

Village of Barrington Hills
Finance Committee Meeting Minutes
March 9, 2017 ~ 3:00 p.m.

Call to Order: 3:07 p.m.

Members Present; Bryan Croll, Chairman, Trustee Maison, President McLaughlin ex officio

Others Present: Treasurer Peggy Hirsch, Director of Administration Robert Kosin

PUBLIC COMMENTS

None made.

MINUTES

Minutes of November 10, 2016 were accepted as submitted.

APPROPRIATION ORDINANCE DRAFT

Treasurer Hirsch for the benefit of the Committee reviewed the draft of the Appropriation Ordinance for 2016 which is to be considered at a public hearing on March 21, 2017.

She explained that the Village is an Appropriation Budget based municipality. It accepts a budget at the time of its property tax levy to guide its expenses. The Appropriation Ordinance establishes the spending categories and amounts forecasted to be spent. There is no obligation to spend that amount and expenses are reviewed prior to disbursement by the Board of Trustees.

The amounts are forecasted greater than historical experiences and should extraordinary events occur in this fiscal year the Village has the financial authority to consider those expenses.

The Committee reviewed the amounts in the draft Ordinance and had no objection to submitting the document for a public hearing.

HISTORIC TRENDS IN SPENDING REVIEW

Treasurer Hirsch using the unaudited Fiscal 2016 yearend Treasurer's Report for a discussion of the spending and revenue collection in that year. No unusual occurrences were identified; however detail review will occur from the audit conducted by Klein Hall.

Adjournment at 4:03 p.m. by acclamation of those present.

Robert Kosin, Recording Secretary