

Barrington Hills Police Pension Fund

Year-End Close Adjustments

For the Fiscal Year Ended December 31, 2016

Included as of the Month Ended February 28, 2017

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



MEMO

TO: Members of the Pension Board of Trustees

FROM: Sherry Lauterbach

RE: Year End Close Adjustment

This memo is intended to inform you of the agreed upon year end close adjustments that were recorded in the current month's financial statements. These are non-cash adjustments and are not related to the portfolio's market value.

More precisely, this month adjusting entries from the previous fiscal year end were posted. These adjustments would include accrued interest, due/unpaid expenses, prepaids and any other adjustments necessary to complete the audit workpapers. These closing adjustments occur on an annual basis.

The only real affect of these adjustments is to fund balance. A prior year adjustment would update the fund balance to reflect the most accurate position as of the previous year end.

Should you have any questions, please feel free to contact A.J. Weber or Susan Hill at 630.393.1483.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Barrington Hills Police Pension Fund

Year End Close Adjustments Journal

As of Fiscal Year Ended December 31, 2016

Reference	Account	Description	Debit	Credit
Journal: Y/E Adjustments				
YEadj	20-110-00	YE 1 - To reverse FYE 2015 accruals	10,044.72	0.00
YEadj	52-150-01	YE 1 - To reverse FYE 2015 accruals	2,165.00	0.00
YEadj	52-290-26	YE 1 - To reverse FYE 2015 accruals	250.00	0.00
YEadj	18-100-00	YE 1 - To reverse FYE 2015 accruals	0.00	(2,415.00)
YEadj	52-170-05	YE 1 - To reverse FYE 2015 accruals	0.00	(4,058.01)
YEadj	52-190-01	YE 1 - To reverse FYE 2015 accruals	0.00	(5,986.71)
YEadj	18-100-00	YE 2 - To record FYE 2016 prepaid - NCPERS dues	250.00	0.00
YEadj	52-290-26	YE 2 - To record FYE 2016 prepaid - NCPERS dues	0.00	(250.00)
YEadj	18-100-00	YE 3 - To record FYE 2016 prepaid - fiduciary insurnace 10 months	2,279.17	0.00
YEadj	52-150-01	YE 3 - To record FYE 2016 prepaid - fiduciary insurnace 10 months	0.00	(2,279.17)
YEadj	52-170-03	YE 4 - To record FYE 2016 due/unpaid - Nov acct services	425.00	0.00
YEadj	20-110-00	YE 4 - To record FYE 2016 due/unpaid - Nov acct services	0.00	(425.00)
YEadj	52-190-01	YE 5 - To record FYE 2016 due/unpaid - advisor fee	6,722.17	0.00
YEadj	20-110-00	YE 5 - To record FYE 2016 due/unpaid - advisor fee	0.00	(6,722.17)
YEadj	52-170-05	YE 6 - To record FYE 2016 due/unpaid - legal services	6,546.07	0.00
YEadj	20-110-00	YE 6 - To record FYE 2016 due/unpaid - legal services	0.00	(6,546.07)
			28,682.13	(28,682.13)
			28,682.13	(28,682.13)

Barrington Hills Police Pension Fund

Monthly Financial Report

For the Month Ended

February 28, 2017

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Barrington Hills Police Pension Fund

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Accountants' Compilation Report



March 17, 2017

Barrington Hills Police Pension Fund
112 Algonquin Road
Barrington Hills, IL 60010-5102

To Members of the Pension Board:

Management is responsible for the accompanying statement of net position - modified cash basis of the Barrington Hills Police Pension Fund as of February 28, 2017 and the related statement of changes in net position - modified cash basis for the two months then ended and determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagement in accordance with Statements for Standards and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, these financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

We are not independent with respect to the Barrington Hills Police Pension Fund.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Barrington Hills Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of February 28, 2017

Assets

Cash and Cash Equivalents	\$	30,225.92
Investments at Fair Market Value		
Money Market Mutual Funds		247,647.95
Illinois Funds		101,082.14
Fixed Income		4,744,739.51
Mutual Funds		4,196,702.53
Total Cash and Investments		9,320,398.05
Accrued Interest		18,136.03
Due from Municipality		57,753.85
Prepays		2,529.17
		9,398,817.10

Liabilities

Expenses Due/Unpaid		13,693.24
		13,693.24

Net Position Held in Trust for Pension Benefits		9,385,123.86
		9,385,123.86

Barrington Hills Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Two Months Ended February 28, 2017

Additions

Contributions - Municipal	\$	50,623.56
Contributions - Members		26,951.43
Total Contributions		77,574.99
Investment Income		
Interest and Dividends Earned		16,361.08
Net Change in Fair Value		237,097.17
Total Investment Income		253,458.25
Less Investment Expense		(6,722.17)
Net Investment Income		246,736.08
Total Additions		324,311.07

Deductions

Administration		8,191.07
Pension Benefits and Refunds		
Pension Benefits		73,061.92
Refunds		0.00
Total Deductions		81,252.99

Change in Position **243,058.08**

Net Position Held in Trust for Pension Benefits

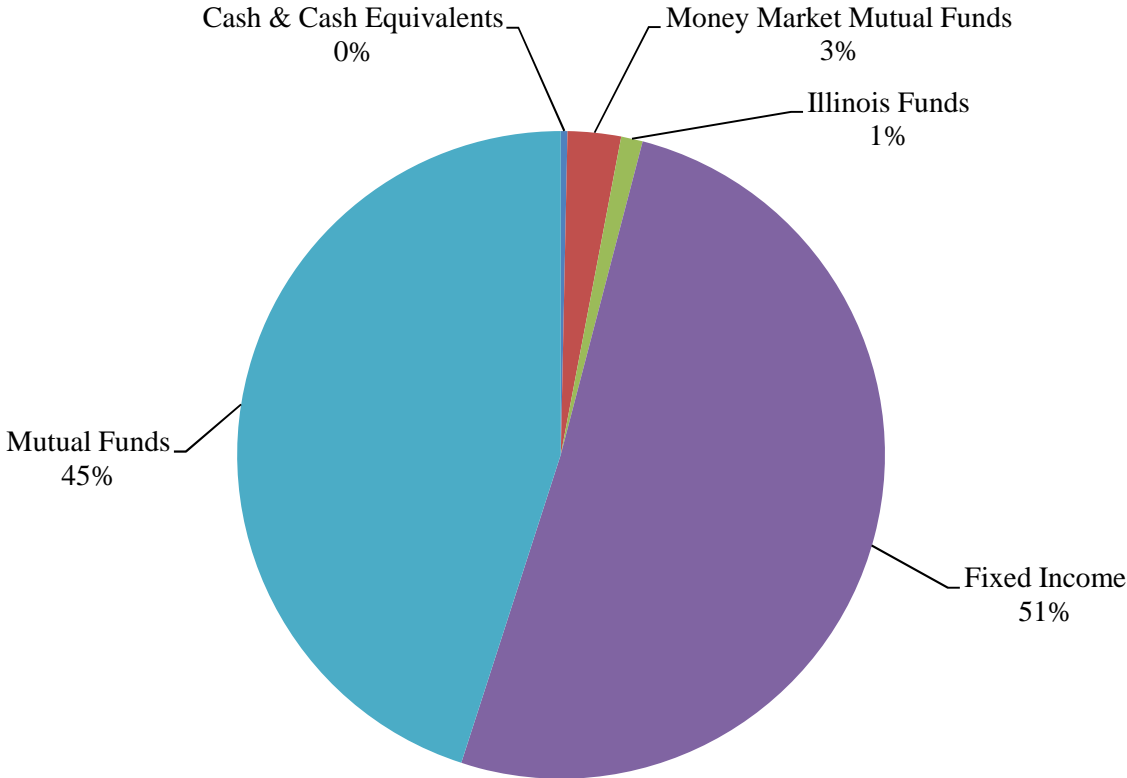
Beginning of Year		9,142,065.78
End of Period		9,385,123.86



Other Supplementary Information

Barrington Hills Police Pension Fund

Cash and Investments



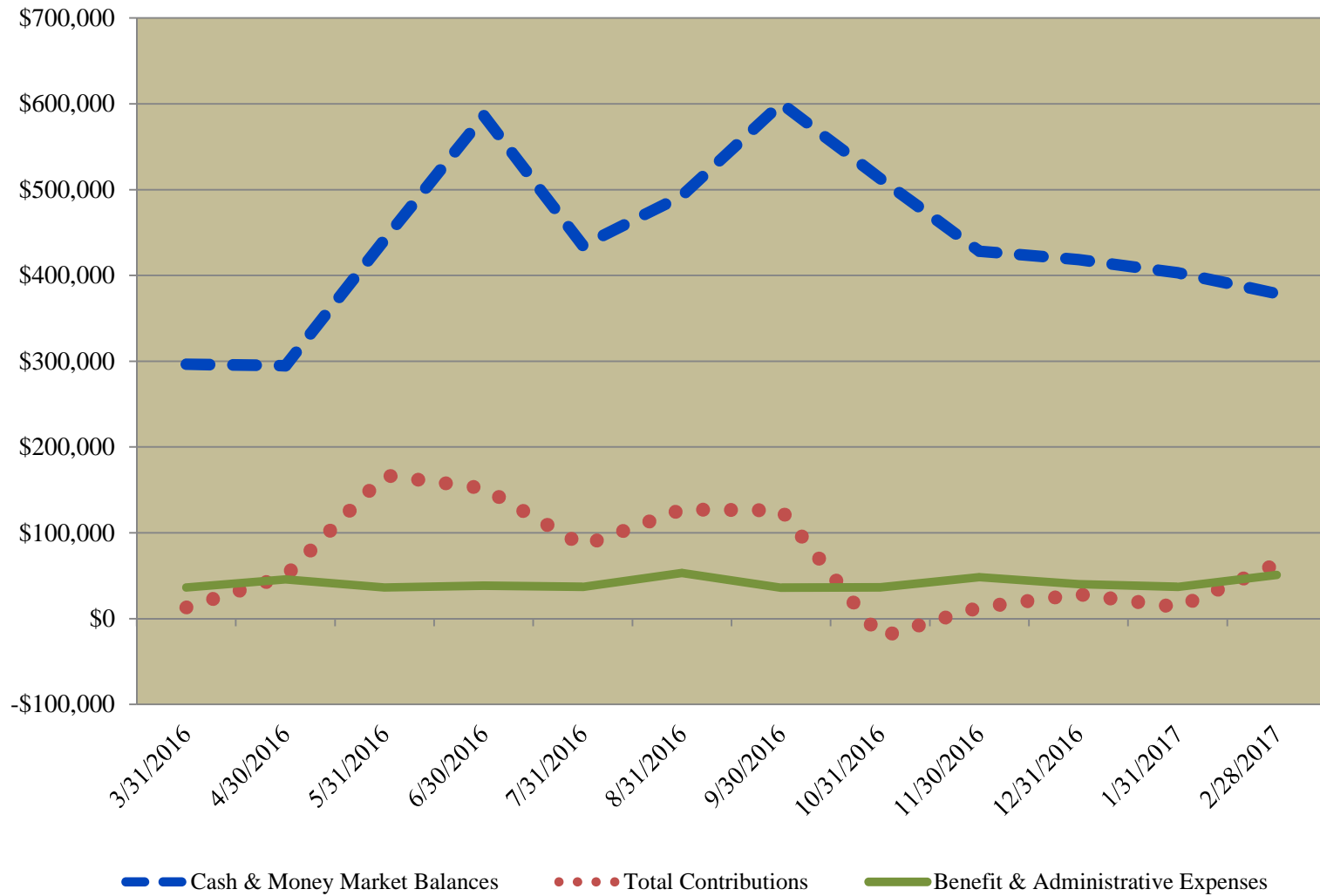
Barrington Hills Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending February 28, 2017

<u>Financial Institutions</u>		<u>03/31/16</u>	<u>04/30/16</u>	<u>05/31/16</u>	<u>06/30/16</u>	<u>07/31/16</u>	<u>08/31/16</u>	<u>09/30/16</u>	<u>10/31/16</u>	<u>11/30/16</u>	<u>12/31/16</u>	<u>01/31/17</u>	<u>02/28/17</u>
Harris Bank - CK	#321-494-7	\$ 10,000	350	13,934	7,261	22,520	22,520	9,575	10,000	10,000	10,000	23,501	30,226
		<u>10,000</u>	<u>350</u>	<u>13,934</u>	<u>7,261</u>	<u>22,520</u>	<u>22,520</u>	<u>9,575</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>23,501</u>	<u>30,226</u>
Schwab - MM	#7469-8825	46,783	47,908	62,464	220,452	18,661	99,896	204,585	136,081	98,488	102,845	109,314	121,049
Schwab - MM	#1225-7340	85,450	78,567	80,274	106,396	108,051	85,975	98,592	99,811	101,258	123,592	125,084	126,599
Illinois Funds - MM	#1600005798	78,597	154,404	285,429	123,134	213,335	170,579	174,857	266,958	218,658	182,181	145,312	101,082
Illinois Funds - MM - Reconciling		75,772	13,742	-	129,093	72,299	114,182	113,081	-	-	-	-	-
		<u>286,602</u>	<u>294,621</u>	<u>428,167</u>	<u>579,075</u>	<u>412,346</u>	<u>470,632</u>	<u>591,115</u>	<u>502,850</u>	<u>418,404</u>	<u>408,618</u>	<u>379,710</u>	<u>348,730</u>
Total		<u>296,602</u>	<u>294,971</u>	<u>442,101</u>	<u>586,336</u>	<u>434,866</u>	<u>493,152</u>	<u>600,690</u>	<u>512,850</u>	<u>428,404</u>	<u>418,618</u>	<u>403,211</u>	<u>378,956</u>
<u>Contributions</u>													
Current Tax - Village		-	36,176	154,527	138,041	72,299	114,182	113,081	(34,490)	-	15,325	-	50,624
Contributions - Current Year		13,346	13,742	12,720	13,947	13,197	13,098	13,098	13,346	13,098	13,197	13,501	13,451
		<u>13,346</u>	<u>49,918</u>	<u>167,247</u>	<u>151,988</u>	<u>85,496</u>	<u>127,280</u>	<u>126,179</u>	<u>(21,144)</u>	<u>13,098</u>	<u>28,522</u>	<u>13,501</u>	<u>64,075</u>
<u>Expenses</u>													
Pension Benefits		35,566	35,566	35,566	35,566	35,566	35,566	35,566	35,566	35,566	35,566	36,531	36,531
Refunds/Transfers of Service		838	-	-	-	-	-	-	-	-	-	-	-
Administration		-	10,260	850	2,739	1,300	17,645	425	830	12,821	4,529	425	14,488
		<u>36,404</u>	<u>45,826</u>	<u>36,416</u>	<u>38,305</u>	<u>36,866</u>	<u>53,211</u>	<u>35,991</u>	<u>36,396</u>	<u>48,387</u>	<u>40,095</u>	<u>36,956</u>	<u>51,019</u>
Total Contributions less Expenses		<u>(23,058)</u>	<u>4,092</u>	<u>130,831</u>	<u>113,683</u>	<u>48,630</u>	<u>74,069</u>	<u>90,188</u>	<u>(57,540)</u>	<u>(35,289)</u>	<u>(11,573)</u>	<u>(23,455)</u>	<u>13,056</u>

See Accountants' Compilation Report

Barrington Hills Police Pension Fund

Cash Analysis Summary



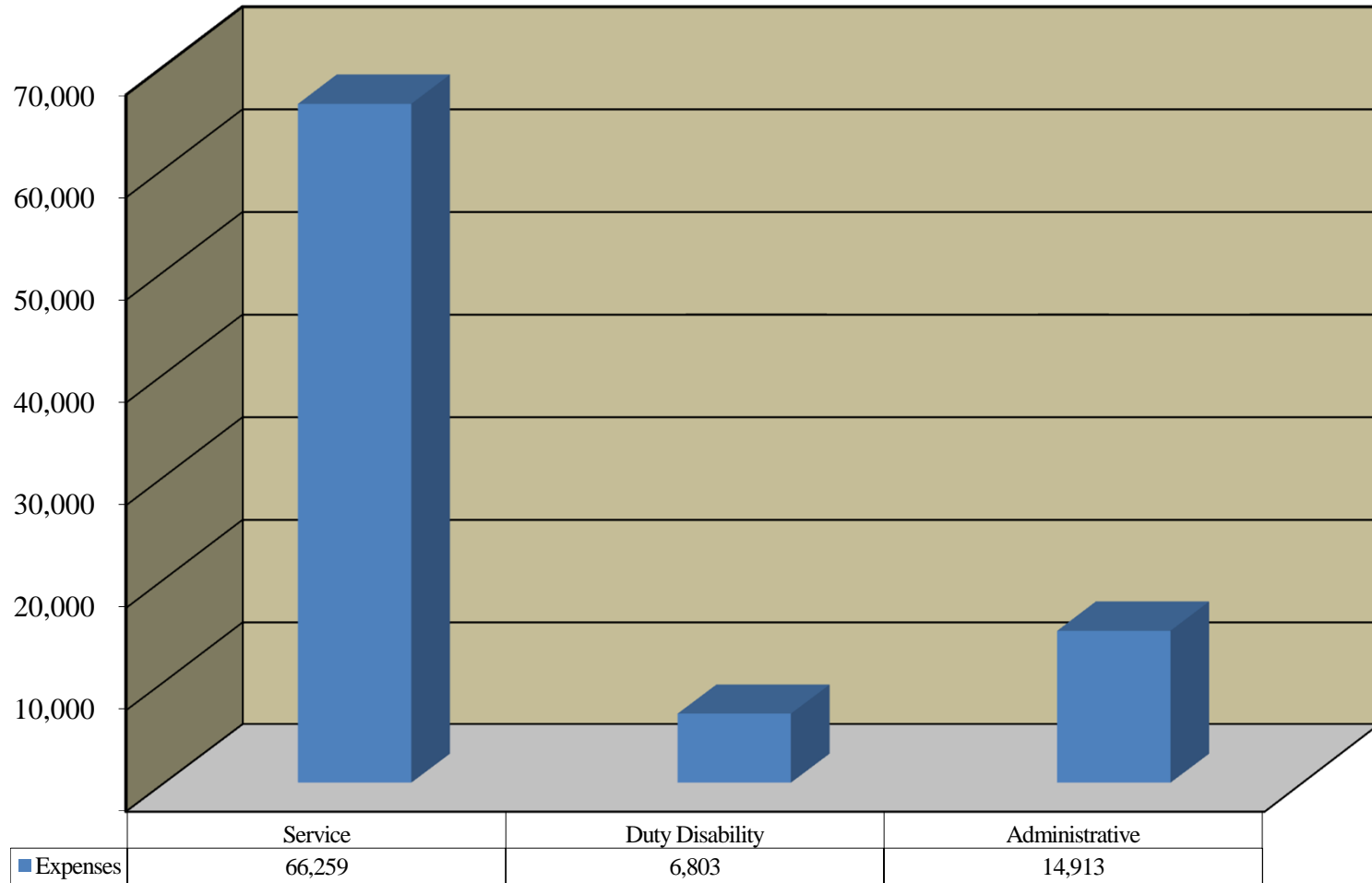
Barrington Hills Police Pension Fund

Revenue Report as of February 28, 2017

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax - Village	\$ 50,623.56	50,623.56
	<u>50,623.56</u>	<u>50,623.56</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	13,450.86	26,951.43
	<u>13,450.86</u>	<u>26,951.43</u>
Total Contributions	<u>64,074.42</u>	<u>77,574.99</u>
<u>Investment Income</u>		
Interest and Dividends		
43-106-01 - Illinois Funds - Money Market #1600005798	64.02	150.49
43-252-01 - Schwab - Fixed Income #7469-8825	11,735.24	18,204.50
43-550-03 - Schwab - Stock Equities #1225-7340	1,514.74	3,006.52
	<u>13,314.00</u>	<u>21,361.51</u>
Gains and Losses		
44-252-01 - Schwab - Fixed Income #7469-8825	11,243.46	18,400.10
44-550-03 - Schwab - Stock Equities #1225-7340	116,594.41	218,697.07
	<u>127,837.87</u>	<u>237,097.17</u>
Other Income		
45-200-00 - Accrued Interest	(5,133.03)	(5,000.43)
	<u>(5,133.03)</u>	<u>(5,000.43)</u>
Total Investment Income	<u>136,018.84</u>	<u>253,458.25</u>
Total Revenue	<u>200,093.26</u>	<u>331,033.24</u>

Barrington Hills Police Pension Fund

Pension Benefits and Expenses



Barrington Hills Police Pension Fund

Expense Report as of February 28, 2017

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 33,129.62	66,259.24
51-040-00 - Duty Disability Pensions	3,401.34	6,802.68
Total Pensions and Benefits	<u>36,530.96</u>	<u>73,061.92</u>
<u>Administrative</u>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	425.00	850.00
52-170-05 - Legal Services	<u>6,546.07</u>	<u>6,546.07</u>
	<u>6,971.07</u>	<u>7,396.07</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	<u>6,722.17</u>	<u>6,722.17</u>
	<u>6,722.17</u>	<u>6,722.17</u>
Other Expense		
52-290-26 - Association Dues	<u>795.00</u>	<u>795.00</u>
	<u>795.00</u>	<u>795.00</u>
Total Administrative	<u>14,488.24</u>	<u>14,913.24</u>
Total Expenses	<u>51,019.20</u>	<u>87,975.16</u>

**Barrington Hills Police Pension Fund
Member Contribution Report
As of Month Ended February 28, 2017**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baird, Brian D.	\$ 104,773.91	1,549.55	0.00	0.00	106,323.46
Borck, Todd M.	122,043.62	1,817.58	0.00	0.00	123,861.20
Caputo, Dominic V.	137,688.34	1,549.56	0.00	0.00	139,237.90
Colditz, Joseph S.	137,628.23	1,956.08	0.00	0.00	139,584.31
Currie, Jason D.	55,804.39	1,599.10	0.00	0.00	57,403.49
Deutschle, Gary A.	84,425.90	1,549.55	0.00	0.00	85,975.45
Hensler, Jeremy J.	89,439.74	1,549.55	0.00	0.00	90,989.29
Johnson, Mark E.	73,986.36	1,549.55	0.00	0.00	75,535.91
Kann, David M.	122,613.55	1,817.58	0.00	0.00	124,431.13
McKinney, Patrick J.	89,676.87	1,549.55	0.00	0.00	91,226.42
Parada, Sabas N.	81,452.63	1,549.55	0.00	0.00	83,002.18
Riedel, Ronald W.	129,788.78	1,817.58	0.00	0.00	131,606.36
Ruffin, Ronald L.	87,662.73	1,549.55	0.00	0.00	89,212.28
Semelsberger, Richard W.	161,398.08	2,128.04	0.00	0.00	163,526.12
Stokes, Erik E.	117,557.61	1,549.55	0.00	0.00	119,107.16
Underwood, Curt A.	138,915.67	1,869.51	0.00	0.00	140,785.18
Totals	1,734,856.41	26,951.43	0.00	0.00	1,761,807.84

Batches 24293

Barrington Hills Police Pension Fund

Multiple Batch Report

Check Date 2/28/2017

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Federal Tax
<u>Duty Disability</u>							
***-**-1358	100511	Fernandez, Alexander	<input checked="" type="checkbox"/>	0	\$3,401.34	\$3,401.34	\$0.00
		***-**-1358 Subtotal:			\$3,401.34	\$3,401.34	\$0.00
		Duty Disability Subtotal:			\$3,401.34	\$3,401.34	\$0.00
<u>Service</u>							
***-**-1074	100513	Gallagher, Michael B.	<input checked="" type="checkbox"/>	0	\$4,938.27	\$5,944.04	\$1,005.77
		***-**-1074 Subtotal:			\$4,938.27	\$5,944.04	\$1,005.77
***-**-2873	103734	Hammelmann, Gary A.	<input checked="" type="checkbox"/>	0	\$5,396.57	\$6,130.28	\$733.71
		***-**-2873 Subtotal:			\$5,396.57	\$6,130.28	\$733.71
***-**-1667	103733	Murphy, Michael N.	<input checked="" type="checkbox"/>	0	\$6,871.00	\$8,656.22	\$1,785.22
		***-**-1667 Subtotal:			\$6,871.00	\$8,656.22	\$1,785.22
***-**-6816	100512	Prinner, Terry L.	<input checked="" type="checkbox"/>	0	\$4,541.24	\$5,517.62	\$976.38
		***-**-6816 Subtotal:			\$4,541.24	\$5,517.62	\$976.38
***-**-0193	100510	Schuld, Alfred W.	<input checked="" type="checkbox"/>	0	\$5,935.07	\$6,881.46	\$946.39
		***-**-0193 Subtotal:			\$5,935.07	\$6,881.46	\$946.39

See Accountants' Compilation Report

Batches 24293

Barrington Hills Police Pension Fund

Multiple Batch Report

Check Date 2/28/2017

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Federal Tax
Service Subtotal:					\$27,682.15	\$33,129.62	\$5,447.47

Totals

ACH Flag	Payments	Net Payment Total	Gross	Federal Tax
Yes	6	\$31,083.49	\$36,530.96	\$5,447.47
No	0	\$0.00	\$0.00	\$0.00
Grand Total	6	\$31,083.49	\$36,530.96	\$5,447.47

Barrington Hills Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
December 1, 2016 - February 28, 2017

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/12/16	30093	Lauterbach & Amen, LLP		
		52-170-03 #18752 10/16 Accounting Service	380.00	
		52-170-03 #18752 10/16 Payroll Service	45.00	
		52-170-03 #19245 FYE15 MCR	570.00	
		ACH Amount (Direct Deposit)		<u>995.00</u>
12/30/16	30094	Internal Revenue Service		
		20-230-00 Internal Revenue Service	5,268.39	
		ACH Amount (Direct Deposit)		<u>5,268.39</u>
01/04/17	30095	Lauterbach & Amen, LLP		
		52-170-03 #19469 11/16 Accounting Services	380.00	
		52-170-03 #19469 11/16 Payroll Services	45.00	
		ACH Amount (Direct Deposit)		<u>425.00</u>
01/31/17	30096	Internal Revenue Service		
		20-230-00 Internal Revenue Service	5,447.47	
		ACH Amount (Direct Deposit)		<u>5,447.47</u>
02/06/17	30097	Lauterbach & Amen, LLP		
		52-170-03 #19908 12/16 Accounting Service	380.00	
		52-170-03 #19908 12/16 Payroll Service	45.00	
		ACH Amount (Direct Deposit)		<u>425.00</u>
02/07/17	30098	IPFPA		
		52-290-26 2017 Association Dues	795.00	
		ACH Amount (Direct Deposit)		<u>795.00</u>
02/07/17	30099	Robbins Schwartz Nicholas Lifton		
		52-170-05 Board Governance	1,744.36	
		52-170-05 Board Governance Previous Balance	1,921.81	
		52-170-05 FOIA Requests	180.00	
		52-170-05 Finance Previous Balance	363.65	
		52-170-05 Investment Advisor	2,246.25	
		52-170-05 Stokes Disability	90.00	
		ACH Amount (Direct Deposit)		<u>6,546.07</u>
02/07/17	30100	Wall & Associates		
		52-190-01 4Q16 Management/Advisor Fee	6,722.17	
		ACH Amount (Direct Deposit)		<u>6,722.17</u>
02/28/17	30101	Internal Revenue Service		
		20-230-00 Internal Revenue Service	5,447.47	
		ACH Amount (Direct Deposit)		<u>5,447.47</u>
		Total Payments		<u><u>32,071.57</u></u>

See Accountants' Compilation Report