



Finance Committee
AGENDA & NOTICE OF MEETING
WEDNESDAY, OCTOBER 19, 2022 11:00 AM
Village of Barrington Hills Village Hall
112 Algonquin Rd
Barrington Hills, IL 60010

To listen to the meeting, dial 508-924-1464.
Remote participation is unavailable.

Call to Order & Roll Call

Public Comment

Be advised that public comment at the meeting is limited to three (3) minutes per person. If you are not able to attend, send your comment to the Village Clerk at clerk@barringtonhills-il.gov and it will be made part of the public record.

1. [Vote] Minutes

- 1.1 [Vote] Minutes - September 13, 2022
[09-13-22 Finance Minutes.pdf](#)

2. Fiscal Year 2023 Budget

3. Levy 2022

4. Audit 2022

Adjournment

NOTICE AS POSTED

Finance Committee Agenda Item Report

Meeting Date: October 19, 2022

Submitted By: Nikki Panos

Submitting Department:

Item Type: Minutes

Agenda Section: [Vote] Minutes

Subject:

[Vote] Minutes - September 13, 2022

Suggested Action:

Attachments:

[09-13-22 Finance Minutes.pdf](#)



**FINANCE COMMITTEE
Meeting
9/13/2022**

Meeting Minutes - Draft

Called to order: 2:01 pm

Present

- Trustee Bryan Croll
- Trustee Laura Ekstrom
- Anna Paul, Director of Administration
- Wes Levy, Treasurer
- Joe Colditz, Chief of Police
- Chuck Gusswein, Wipfli

Public Comments

- None

Minutes

Minutes – 11/4/2021

Approved

Audit Report for FY 2021

Gusswein, with Wipfli, presented the 2021 Audit Report. He stated it was a clean audit. Revenues were higher than expected which has yielded an increase in net positions. He summarized several items in the report.

The Committee discussed the Police Pension Fund (PPF) and Illinois Municipal Retirement Fund (IMRF) funding levels at length.

Levy discussed the requested contribution to the PPF for the upcoming year.

All voted aye to recommend to the Board of Trustees approve the 2021 Audit Report.

Account Consolidation

Levy reported that the Village currently has a lot of sperate banking accounts that aren't necessary at this time. There are a total of eight separate accounts at BMO Harris, which leads to a lot of transfers each much.

Levy recommends there should be one account, which would maintain a minimum amount for monthly payables, and the rest in IL funds at a 2.4% return. Committee discusses the recomendation. They



conclude that reducing the number of accounts makes sense but asks that Levy do some additional research and report back before making any changes.

Budget & Levy Schedule

Committee discusses schedule to review and recommend the Villages upcoming budget and levy. They plan to meet again on October 19th at 11 am.

Meeting adjourned: 6:52 pm