

VILLAGE OF LAKE BARRINGTON
MINUTES OF THE SPECIAL MEETING OF THE COMMITTEE OF THE WHOLE
HELD OCTOBER 2, 2014
Approved

1. CALL TO ORDER

A Special Meeting of the Committee of the Whole of the President and Board of Trustees of the Village of Lake Barrington was held at the Village Municipal Center, 23860 Old Barrington Road, on Thursday, October 2, 2014 and was called to order at approximately xxx pm. Village Clerk Peterson was appointed Recording Secretary.

2. ROLL CALL OF MEMBERS

The following Trustees were physically present at said location:
Trustees Burke, Daulton Lange, Mitchell, Raclaw, Schaller, Schofield, and President Richardson.

The following Trustees were allowed by a majority of the members of the President and Board of Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: None

No Trustee was denied the opportunity to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: None

Staff Present: Village Administrator C. Martin, Village Treasurer P. Hirsch, Village Accountant D. Vernon, and Village Clerk L. Peterson

Others Present: Village Attorney J. Bateman

3. PRESENTATION & DISCUSSION OF AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDING 04/30/14

Kcr Receive financial statements and audit from new auditors. Hirsch introduced Jamie wilke. She thanked staff for smooth audit process. Met for review and recommendations with finance staff and martin. Highest level opinion issued-financial statements are materially correct as presented. Encouraged officials read MDA. Reviewed financial statements. Profit 176754 general fund. Deficit in open space fund, will be rectified at end of life of the bond due to timing of the property tax levy. Review of funds, comparison of gerneal fund actual to budget.

Management letter

-gasb statement: standard setting body – pension plans requires unfunded portion, required to report that on the financial statements. Liability for unfunded imrf. Village is in good shape. Explained pension funding. Manageable level and absolute for full life of retirement period.

Deficit balance of open space fund: timing issue.

Funds Over Budget

Can support overages in budgeted expenses but had overage in revenues that more than covered that. Mr. Martin indicated overages mainly due to salt and extra drainage work on apache lane.

She answered Board questions regarding accounting principles.

Martin open space fund-Bond issued before first property tax bill.

Upon inquiry, she confirmed reserve fund in a good place. Practice 3-9 months. Take into account for reserves for future capital needs. Kcr-keep 2/3 fund balance and have a rainy day fund. Hold a responsible amount and expend for unexpected needs as they arise. Village in line with what is expected per Jamie.

Raclaw-material weaknesses and deficiencies not raised by previous auditor. Jamie only does municipal and county audits – know standards. Jamie not alarmed.

Mr martin explained good to have change in auditor. And they used different terminology for adjustments.

Make adjustments and terms used

Bateman-standard language used.

Apologized for harsh language that was dictated and required by industry.

Mitchell thanked financial team.

4. ADJOURNMENT

A motion was made by Trustee xxx and seconded by Trustee xxx to adjourn the meeting. President Richardson declared the motion carried, whereupon the meeting was adjourned at xxx p.m.

Respectfully submitted,

Loretta Peterson
Village Clerk