

Memo

To: Walter E. Smithe, III, Finance Committee
From: Rosemary N. Ryba, Treasurer
CC: Board of Trustees, Village President
Date: August 20, 2010
Re: Monthly Summary – **AUGUST**

- A meeting of the Finance Committee took place on July 21, 2010 for the second quarter 2010 review. The overall budgeted amounts for all funds and departments of the Village netted to a \$1,058,389 positive variance (surplus) which was mostly attributable to delay of projects and is to be expended before year end.
- A successful backup and restoral test of MSI and related files occurred with the acknowledgement of the auditor.
- A payment of \$75,000 was received per CN Resolution 10-02 for three pan/tilt/zoom cameras at separate crossings. It was recorded to the Roads and Bridges Fund revenue account “Miscellaneous Revenue” on Treasurer’s Report 2.1. An expense account was created within the Fund to reflect the prescribed expenditures.
- The Illinois Municipal Retirement Fund (IMRF) has issued the Village’s 2011 contribution rate at 5.57%. The Village’s contribution for fourteen employees would be approximately \$48,000 if salaries stay static; \$49,000 if a two percent (2%) salary increase were approved and \$50,000 for a four percent (4%) increase. The 2010 contribution through July 31, 2010 is \$34,547.42, or approximately \$60,000 by year-end.
- The 2011 Budget Worksheets are available to the Board of Trustees in the e-Packet online along with other July Agenda materials such as Treasurer’s Report 2.1 and Schedules A-L. Included in the packets and sent via email, is each committee chair’s assigned responsibility (ies). The goal is to complete the worksheets for submittal to the Finance Committee by the week of October 13th. The completed worksheets can be dropped off or emailed treasurer@barringtonhills-il.gov any time prior to that date. Archive records can be found online at www.barringtonhills-il.gov/treasurer.