



Treasurer VBH &lt;treasurer@barringtonhills-il.gov&gt;

## Finance Committee meeting

1 message

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Tue, Nov 8, 2011 at 12:35 PM

To: Karen Selman &lt;kselman@barringtonhills-il.gov&gt;

Cc: Treasurer VBH &lt;treasurer@barringtonhills-il.gov&gt;

Unfortunately I will not be able to make the Finance Committee meeting this afternoon as it was scheduled for a day where I had a conflict. However, I did want to pass along a couple of thoughts for consideration.

Yesterday, the Insurance Committee met and agreed to recommend to the Board of Trustees that the Village renews the existing medical coverage with the identical level of benefits we currently have in place. The premium for that plan for 2012 will be \$489,809.40 (a 13.9% increase from the current year). Premiums on our dental plan for 2012 will be \$55,640.64 (a 7.18% from the current year) In addition, the Village paid approximately \$130,000 on behalf of the employees in order to cover their deductible amount, wellness expenses (i.e. health club dues), office visits and prescription drugs. I would suggest that we budget for an average expense in this category over the past three years.

As you might recall we discussed some ways we could keep our premium payment the same by shifting a portion of the expense on to the employees; however, the Board of Trustees did not want to implement such a strategy given the position we are in with the union negotiations.

Regarding the property and casualty insurance premiums we will be at approximately \$177,200. This amount is up from last year primarily due to the high workers compensation claims between 2007 and 2010.

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