

PUBLIC HEARING BEFORE THE CORPORATE AUTHORITIES OF
THE VILLAGE OF ALGONQUIN, MCHENRY & KANE COUNTIES, ILLINOIS
HELD IN THE VILLAGE BOARD ROOM ON
MARCH 18, 2014

REGARDING PROPOSED BUDGET FOR FISCAL YEAR 2014-15

CALL TO ORDER: Village President John Schmitt called the Hearing to order at 7:25 p.m. and requested that Village Clerk Jerry Kautz call the roll.

ROLL CALL: Present: Trustees R. Smith, J. Glogowski, D. Sosine, B. Dianis, J. Steigert. Absent: J. Spella. A quorum was established. Staff in attendance: Tim Schloneger, Village Manager; Michael Kumbera, Assistant to the Village Manager; Bob Mitchard, Public Works Director; Craig Arps. Building Commissioner. Also in attendance was Attorney Kelly Cahill.

(Note: Trustee Spella was seated at 7:27 p.m.)

PUBLICATION: Attorney Cahill reported the publication was examined and found to be in order. It was published in the *Northwest Herald* at the prescribed time.

DISCUSSION: Mr. Kumbera reported on the proposed Budget for Fiscal Year 2014-15 with all operating funds balanced, good cash reserves, and strong bond ratings. One recent change is the debt service on Bond Series 2013 will be paid out of the Water and Sewer Operating Fund instead of the Water and Sewer Capital Fund. This is consistent with the bond refinancing that was previously approved.

PUBLIC COMMENT: None

BOARD COMMENT: None

ADJOURNMENT: President Schmitt adjourned the Hearing at 7:29 p.m.

Submitted: _____
Jerry Kautz, Village Clerk