

Finance Committee Meeting Minutes
Thursday, August 10, 2023

Nicole Chen, Chairperson
Scott Lewis, Trustee
John Mastandona, Director of Finance
Ellen Baer, Village Manager
Jeff Koza, Director of Engineering Services

Others Present:
Brian LeFevre, Partner, Sikich LLP
Tom Siwicki, Director, Sikich LLP

Village Hall

Meeting called to order at 5:30 pm

Items of Discussion:

- **Public Comment:** None
- **Minutes:** The minutes of the May 4, 2023, Finance Committee meeting were approved as presented.
- **FY 2022 AFR Presentation:** Brian LeFevre and Tom Siwicki, from Sikich LLP, were present to discuss the FY 2022 Annual Comprehensive Financial Report and Auditor's Communication to the Board of Trustees. Mr. Lefevre pointed out that the Village received GFOA's certificate of achievement for excellence in financial reporting for 2021, which was the 28th consecutive year the Village received the award. Mr. Lefevre emphasized that a good starting point for the reader is to look at the Management Analysis and Discussion and then move to the critical schedules. Mr. LeFevre stated that they issued an unmodified opinion, which is the highest level of opinion you could receive. He stated in addition the Village has also opted to have an individual fund opinion and it is the most comprehensive opinion, as well. LeFevre went over the Statement of Net Position and the notes of the financial statements. He then reviewed the status of the three pensions funding levels. LeFevre said the audit went smoothly and that staff was very professional throughout the process. The Committee thanked him and recommended that the FY 2022 AFR be presented to the Village Board at the August 14th meeting.
- **Budget Amendments/Transfers:** A budget amendment for \$84,476 to increase Design Engineering in the Roadway Construction Fund was requested by the Director of Engineering Services (4102375 50331). The amendment is needed to complete Phase III Engineering for the Central Avenue Project. Director Koza stated that staff will be pursuing additional Surface Transportation Program (STP) from West Central Municipal Conference (WCMC) which would fund up to 80% of the supplement cost. The Finance Committee approved the requests and recommended that the amendment be placed on the August 14th Board Meeting agenda.

A budget amendment for \$132,225 to increase Design Engineering in the Roadway Construction Fund was requested by the Director of Engineering Services (4102375 50331). The amendment is needed to complete Phase II Engineering for the Hampton Avenue Resurfacing Project (\$75,750) and the Burlington Avenue Resurfacing Project (\$56,745). These projects were not included in the 2023 Budget, but staff was recently informed by the WCMC Planning Coordinator that the Village may receive STP funding in 2024 for Phase III engineering and construction. Staff recommends completing the Phase II engineering in advance, so the projects would be ready to go if funding is secured. The Finance Committee approved the requests and recommended that the amendment be placed on the August 14th Board Meeting agenda.

There being no further business, the meeting was adjourned at 6:39 am

Respectfully Submitted,

John Mastandona
Assistant Director of Finance

APPROVED: September 5, 2023