

MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF THE VILLAGE OF METTAWA, ILLINOIS, HELD AT THE HOUR OF 6:00 P.M. ON NOVEMBER 15, 2022 AT THE HILTON GARDEN INN IN THE MAPLE ROOM

A. CALL TO ORDER

Chairman Maier called the meeting to order at 6:02 p.m.

B. ROLL CALL

Upon a call of the roll, the following were:

Present: Chairman Maier and Trustees Armstrong and Towne

Absent: None

Chairman Maier declared a quorum.

In Attendance: Village Clerk, Sandy Gallo; Village Administrator, Mandi Florip; Village Treasurer Amy Weiland; Sikich Representative, Brian LeFevre; Martha Trotter, Sikich Audit Partner

Resident: David Young (Deerpath Farms HOA Treasurer)

C. APPROVAL OF THE REGULAR MEETING MINUTES OF OCTOBER

Chairman Maier requested a motion to approve the October 18, 2022 meeting minutes. It was moved by Trustee Towne and seconded by Trustee Armstrong that the minutes be approved and be placed on file. The motion was carried.

D. REVIEW OF INVOICES PRESENTED FOR PAYMENT

Chairman Maier commented this month reflects the tax rebate payout amount of \$750,000. Village Clerk Gallo added an invoice to the payment listing. The City of Lake Forest quarter tax revenue sharing invoice in the amount of \$73,076.55. Trustee Towne questioned what the charge under the James Anderson in the amount of \$26,499.59 pertained too. Village Clerk Gallo added it was the revenue sharing that occurs twice a year. This was the first revenue payout to James Anderson Company for 2022. Trustee Towne asked if the amount was reviewed. Village Administrator Florip provided the full year of revenue sharing total to James Anderson Company.

Chairman Maier stated the amount for bills to be paid is \$ 969,116.79.

E. REVIEW THE TREASURERS REPORT ENDING SEPTEMBER 30, 2022

Chairman Maier stated Sikich has provided their first treasurers report to the Committee. Sikich representative, Brian LeFevre commented the current year actual total taxes reflect \$2M, the same time last year was \$1.7M. Revenue is trending upwardly. Investment income has grown due to the recent interest rates increase. The investment income amount received to date is \$84K compared to last year's amount of \$17K. For further details on revenue received and expenses please reference the treasurers report posted on the village website.

F. PRESENTATION OF THE FY2021-2022 ANNUAL FINANCIAL REPORT

Sikich LLP Partner, Martha Trotter presented the audit results. Mrs. Trotter reported the audit has been concluded as a clean unmodified opinion, resulting in the highest level of assurance to be reported on the financial statements. Trustee Armstrong indicated the audit video was very informative to better understand the audits outcome. Chairman Maier stated he was very pleased that

the final report only including three journal entries. Mrs. Trotter indicated within the Board Communication Report lists the deficiencies reported last year compared to the current year deficiencies. A deficiency in reimbursable expense was found in the FY20-21 audit. An adjustment entry was necessary in FY20-21 to balance the account. No adjustment entry was necessary in this account for this audit. The segregation of duties always presents a risk when the village has a low number of members with various responsibilities. However, during this audit it was noted the change in the accounting services now presents additional members reviewing the accounts and preparation. The Board and Finance Committee will need to continue their diligent work for internal control by reviewing the village's operations. The Committee was very pleased with the audit's outcome.

G. FINALIZED 2022 TAX REBATE PROGRAM RESIDENTS

Village Treasurer Amy Weiland indicated the final number of rebate checks to be issued is 134. Village Clerk Gallo added the checks will be printed and mailed out by Friday, November 18th.

H. RECOMMENDATION TO APPROVE A RESOLUTION TO DETERMINE THE AMOUNT OF THE TAX LEVY FOR 2022 TAX YEAR

Chairman Maier commented the tax levy collected amount has not changed in over 20 years. The resolution is being presented to the Board in the amount of \$135,000.

I. RECOMMENDATION TO APPROVE THE 2022-2023 INSURANCE POLICY WITH ICMRT (PRESENTED BY MGA INSURERS, INC) IN AN AMOUNT NOT TO EXCEED \$14,924

Chairman Maier stated this year's insurance cost have increased by 9% from last year. The increase is due to cyber security insurance. Chairman Maier presented the Committee a four-year trend of insurance costs.

J. RECOMMENDATION TO APPROVE THE HOWE SECURITY CONTRACT RATE INCREASE

Chairman Maier indicated the following 3% Howe Security hourly increase was discussed in a prior month. The Committee was in consensus of the increase. The Committee received a copy of Trustee Armstrong's letter to Bill Howe requesting the rate increase to be directed to Rick and Antonio.

K. RECOMMENDATION TO APPROVE AN AMENDMENT TO THE AGREEMENT WITH SANDY GALLO LLC TO VILLAGE CLERK SERVICES

Chairman Maier said the Village Clerk's amendment to her agreement is being presented for a three-year term. Village Administrator Florip added this agreement along with hers can be cancelled at any point.

L. RECOMMENDATION TO APPROVE AN AMENDMENT TO THE AGREEMENT WITH MANDI FLORIP FOR VILLAGE ADMINISTRATOR SERVICES

Chairman Maier said the Village Administrator's amendment is also being presented for a three-year agreement. The Committee had no questions.

M. ANY OTHER ITEMS THAT MAY APPEAR TO THE COMMITTEE FOR CONSIDERATION, AND IF APPROVED, BE RECOMMENDED FOR APPROVAL TO THE BOARD OF TRUSTEES

Trustee Towne said he was very pleased to hear Sikich’s outcome of the audit and the accounting services. Village Administrator Florip said the village has implemented several checks and balances with the recent new processes which is allowing us to be more transparent.

N. ADJOURNMENT

With no further business to conduct, it was moved by Trustee Armstrong and seconded by Trustee Towne that the meeting be adjourned at 6:51 p.m.

Sandy Gallo, Village Clerk