



MINUTES OF THE COMMITTEE OF THE WHOLE MEETING
OCTOBER 3, 2022

CALL TO ORDER

Mayor Keith Ogle called the Committee of the Whole meeting to order at 6:16 P.M. on Monday, October 3, 2022, at the Village Administration Building, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Village Clerk Katie Schubert called the roll. In attendance were Mayor Keith Ogle, Clerk Katie Schubert, Trustees Adam Borrelli, Margaret Farina, Jessica Petrow, and Gene Savaria. Staff in attendance included Village Administrator Rob Piscia, Assistant Administrator John Burica, Police Chief Leanne Chelepis, Deputy Clerk Theresa Cork, Finance Director Jenni Booth, Director of Community and Economic Development Michael Schwarz. Also in attendance were Lauterbach and Amen, LLP representative Tim Gavin, Village Treasurer Jeff Slovak, and Finance Committee members Scott Johnson, Courtney Jones, and Bryan Rasche. Trustee Dan Rossi was absent.

Trustee Michael Leddin arrived at 6:20 P.M., following approval of the minutes.

APPROVAL OF MINUTES (SEPTEMBER 14, 2022)

Trustee Farina made a motion, seconded by Trustee Savaria, to approve the minutes of the Committee of the Whole meeting of September 14, 2022. A voice vote was taken. All were in favor. The motion carried.

FISCAL YEAR 2022 AUDIT PRESENTATION BY LAUTERBACH & AMEN, LLP

Lauterbach & Amen representative, Tim Gavin, began his presentation by thanking Finance Director Jenni Booth and the entire staff of the Village of Frankfort for their help in preparing the audit package. He noted the Village received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) last year, and this year's audit will also be submitted for the award. He went on to state that this was a clean audit process and Lauterbach's audit opinion is unmodified.

Mr. Gavin then presented an overview of the Village's Annual Comprehensive Financial Report for fiscal year ended April 30, 2022 and highlighted a few key points, including:

- The Village's overall net position increased by 4.7% as a result of this fiscal year's operations. Net position of governmental activities increased by \$5,183,482 or 4.4%. Net

position of business-type activities (Water/Sewer) increased by \$4,893,215 or 5.0%. These positive changes in net position will fund future capital projects included in the Village's long-term plan.

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of this year by \$225,726,134 (net position). Of this amount, \$45,807,284 (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Police Pension Fund's plan fiduciary net position as a percentage of total pension liability decreased slightly from 66.1% in fiscal year 2021 to 65.3% in fiscal year 2022.
- The Illinois Municipal Retirement Fund (IMRF) increased its plan fiduciary net position as a percentage of the total pension liability from 102.4% in fiscal year 2021 to 108.8% in fiscal year 2022.

Following presentation, Mr. Gavin answered questions from the audience and committee members regarding the audited financial statements.

Following presentation, Trustee Savaria made a motion, seconded by Trustee Farina, to forward a recommendation to the Village Board to accept the Fiscal Year 2022 Annual Comprehensive Financial Report for the year ended April 30, 2022, as presented. The motion was unanimously approved.

Finance Director and Village staff were applauded for their part in the audit process by the Village Board.

Trustee Farina stated she was grateful that financials are strong and that we did not take \$12 million out of the capital fund to purchase Borg Warner.

OTHER BUSINESS

Trustee Petrow requested consideration to share information that she found most beneficial from sessions she had attended at the IML Annual Conference. Mayor Ogle asked her to forward her notes to staff.

Mayor Ogle noted a discussion relating to funding of the annual fireworks will take place at a future committee meeting.

Trustee Savaria asked about the status of the Old Frankfort Mall proposed building addition. Director Schwarz noted another Plan Commission workshop is anticipated later this month for the project.

PUBLIC COMMENTS

None.

ADJOURNMENT

Hearing no further business, Trustee Borrelli made a motion, seconded by Trustee Farina, to adjourn the Committee of the Whole meeting of Monday, October 3, 2022. A voice vote was taken. All were in favor. The motion carried. The meeting adjourned at 6:30 P.M.