

VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orlandpark.org



Meeting Minutes

Tuesday, September 5, 2017

6:00 PM

Village Hall

Finance Committee

*Chairman Carole Griffin Ruzich
Trustees James V. Dodge and Michael F. Carroll
Village Clerk John C. Mehalek*

CALL TO ORDER/ROLL CALL

The meeting was called to order at 6:10 PM

Present: 3 - Chairman Griffin Ruzich; Trustee Dodge and Trustee Carroll

APPROVAL OF MINUTES**2017-0581 Approval of the August 7, 2017 Finance Committee Minutes**

I move to approve the Minutes of the Regular Meeting of the Finance Committee of August 7, 2017.

A motion was made by Trustee Dodge, seconded by Trustee Carroll, that this matter be APPROVED. The motion carried by the following vote:

Aye: 3 - Chairman Griffin Ruzich, Trustee Dodge, and Trustee Carroll

Nay: 0

ITEMS FOR SEPARATE ACTION**2017-0611 Fiscal Year 2016 Comprehensive Annual Financial Report - Acceptance**

Finance Director Annmarie Mampe reported that the Illinois Municipal Code requires that the auditor present a copy of the audited financial statements to the Village Board at a public meeting. A representative from Baker Tilly will be at the Finance Committee meeting to present an overview of the audited financial statements, as well as the results of the audit.

Joseph M. Lightcap, CPA Partner Baker Tilly spoke before the Committee and gave a brief explanation regarding the audit.

I move to recommend to the Village Board to accept the Fiscal Year 2016 Comprehensive Annual Financial Report.

A motion was made by Trustee Carroll, seconded by Trustee Dodge, that this matter be RECOMMENDED FOR APPROVAL to the Board of Trustees. The motion carried by the following vote:

Aye: 3 - Chairman Griffin Ruzich, Trustee Dodge, and Trustee Carroll

Nay: 0

2017-0614 Auditing Services - Approval

Director Mampe reported that in August 2012, the Village entered into a five year contract for auditing services with Baker Tilly. The services included financial audits of fiscal years 2012 through 2016. Due to Baker Tilly's familiarity with the Ninety 7 Fifty on the Park agreement and the complexity of the accounting transactions due to the liquidation event, as well as the integration of OPHFC into

the Village's financial reporting, staff recommends extending the contract with Baker Tilly to include the audit of fiscal year 2017. Requests for proposals for auditing services will be issued in 2018 for audits of fiscal years 2018 through 2022.

The auditing fee for fiscal year 2017 was quoted at \$51,207 which is a 3% increase from fiscal year 2016. This fee includes audits for the Village, Civic Center, Open Lands, Stellwagen, 911, History Museum, and the Main Street Triangle TIF. The fee amount for a Single Audit, if required, would be \$6,788.

I move to recommend to the Village Board to approve Baker Tilly to provide auditing services to the Village for fiscal year 2017.

A motion was made by Trustee Dodge, seconded by Trustee Carroll, that this matter be RECOMMENDED FOR APPROVAL to the Board of Trustees. The motion carried by the following vote:

Aye: 3 - Chairman Griffin Ruzich, Trustee Dodge, and Trustee Carroll

Nay: 0

2017-0616 Budget Adjustments Open Lands - Approval

Director Mampe reported that a detailed spreadsheet (by fund) of budget adjustments is attached in Legistar showing an increase in revenues of \$2,560,726 and an increase in expenditures of \$2,189,404.

The increase in revenues is as follows:

- Rollover of General Fund subsidy to the Open Lands Fund - \$371,322
- Transfer of receipt of Line of Credit proceeds to the CIP Fund - \$2,189,404
- Transfer of funds into the Open Lands Fund from the CIP Fund - \$2,189,404
- Reclassify receipt of Line of Credit proceeds in the Open Lands

Fund - (\$2,189,404).

The increase in expenditures is due to transferring the receipt of the Line of Credit Proceeds out of the CIP Fund - \$2,189,404.

I move to recommend to the Village Board to approve increasing the FY2017 revenue budget by \$2,560,726 and increasing the FY2017 expenditure budget by \$2,189,404.

A motion was made by Trustee Carroll, seconded by Trustee Dodge, that this matter be RECOMMENDED FOR APPROVAL to the Board of Trustees. The motion carried by the following vote:

Aye: 3 - Chairman Griffin Ruzich, Trustee Dodge, and Trustee Carroll

Nay: 0

ADJOURNMENT - 6:24 PM

A motion was made by Trustee Dodge, seconded by Trustee Carroll, that this matter be ADJOURNED. The motion carried by the following vote:

Aye: 3 - Chairman Griffin Ruzich, Trustee Dodge, and Trustee Carroll

Nay: 0

/nm

APPROVED: October 2, 2017

Respectfully Submitted,

/s/ John C. Mehalek

John C. Mehalek, Village Clerk