

Village of North Riverside
Administrative Committee Meeting Minutes
March 20, 2023

Committee Members Present:

Trustee Sarro, Chairwoman
Trustee Bianco
Trustee Czajka
Trustee Demopoulos
Trustee Flores
Trustee Mandel

Others in attendance were Mayor Mengoni, Administrator Scarpiniti, Finance Director Lawler, Accountant Dressel, Fire Chief McDermott and Courtney Mohr and Anthony Gedvilas, Representatives from Lauterbach & Amen.

The meeting was called to order at 6:02 pm and the following is a summary of the meeting:

Fiscal Year 2022 Comprehensive Annual Financial Report Presentation: Director Lawler introduced Courtney Mohr, a principal of Lauterbach & Amen. Mrs. Mohr gave a detailed presentation highlighting the audit process and financial results for the fiscal year ended April 30, 2022. North Riverside has been the proud recipient of the Certificate of Achievement for Excellence in Financial Reporting for 37 consecutive years. This is prestigious national award issued through the Government Finance Officers Association and recognizes conformance with the highest standards for preparation of state and local government financial reports.

Mrs. Mohr was pleased to report the Village received an unqualified audit opinion, the highest form of audit opinion available. An unqualified opinion means the Village's financial statements are fairly presented in accordance with generally accepted accounting principles and free of material misstatements with respect to its financial position.

Mrs. Mohr also discussed the purpose of the management letter and reported no issues or disagreements with management during the audit process. Additional discussion occurred and questions by the Committee were answered. The Committee unanimously accepted the 2022 audit report (6-0). Copies of the management letter and audit report will be available for public inspection on the Village's website.

Fiscal Year 2022 Actuarial Presentation: Director Lawler introduced Anthony Gedvilas, Actuary Consultant for Lauterbach & Amen, who provided a detailed presentation of the financial health of the police and fire pension funds as of April 30, 2022.

Highlighted in his presentation was the change in the Village's current year contribution requirement, the financial performance of each pension fund and a detailed discussion of the factors that impacted the unfunded actuarial liability. Mr. Gedvilas answered numerous questions by the Committee. The Administrator noted these funding levels will be incorporated into the Village's upcoming budget discussions. The Committee unanimously accepted the 2022 police & fire pension fund actuary reports (6-0). Copies of these reports will be available for public inspection on the Village's website.

Public Comments: The floor was opened for public comments; there were none.

There being no further business, the meeting was adjourned at 6:40 pm.

Respectfully submitted,

Terri Sarro

Trustee Terri Sarro, Chairman