# FINANCE COMMITTEE MEETING
# January 11, 2022

Regular Meeting

CALL TO ORDER:

Chairman Carpanzano made a motion to open the meeting at 5:34 p.m. Trustee Watts seconded. All in favor. Motion carried.

ROLL CALL:

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| Present: | Members: | Chairman Carpanzano<br>Trustee Watts<br>Trustee Doris<br>Trustee Zarate<br>Rosa Cojulun, Finance Director |
| | Others: | Mike Ringo, Rebound<br>Mike Rompa, Police Chief<br>Scott Termine, BKD via Cisco WebEx<br>Ken Teppel, Co-Administrator<br>Lucas Rickelman, Co-Administrator |
| Absent: | | None |

OLD BUSINESS:

- ✓ None

NEW BUSINESS:

**Trustee Watts made a motion to approve the November 16, 2021 minutes, seconded by Trustee Doris. All in favor. Motion carried.**

- ✓ Mike Ringa, Rebound Workers Compensation Return to Work Presentation
    - o Village of Lombard Lead Trainer/Firefighter
    - o Luis Rivera athletic trainer founder of Rebound
    - o Athletes get immediate and top-tier care
    - o Applying athlete care to employees to return to work sooner
    - o Expedites your care within 24-48 hours with diagnosis within 72 hours
    - o Connecting employees with the care they need
    - o Exclusive Provider Network
    - o Providers train with each of the departments to understand the equipment and constraints the employees have
    - o Call 800 number and Rebound will setup the appointments for the employee

- Same care for employee's family and retirees
- Covers On-Duty and Off-Duty injuries, On-Duty still follows agency's reporting policy
- No cost to the employee outside of co-pay or out-of-pocket costs related to insurance
- Pilot program in Illinois and Wisconsin for Cardiac and oncology services
- Over 10 years of experience, 9 states, just signed Colorado
- Trustee Watts asked about pre-existing relationships with providers. Mike Ringa indicated that they have a private provider list due to athlete provider confidentiality and if through workers compensation we have providers we have used and recommend, we can provide the information to Rebound.
- Trustee Watts asked about cost to the program. Mike Ringa yielded to Police Chief Rompa to present the program cost. Mike Ringa indicated Rebound provides the best specialists
- Chairman Carpanzano asked if it was similar to TackleAct. Mike Ringa indicated it was formerly TackleAct.
- Chief Rompa indicated employees were frustrated and want to get back to work. The most common complaint is communication with workers compensation, IPMG. IPMG supports Rebound and will give a 30% discount. Chief Rompa is proposing a one-year contract. $199/active sworn employee for Police (112) & Fire (86) and $149/active employee for Public Works (44). This includes employees, their families, retirees for $32,271 with a 30% rebate from IPMG. Chief Rompa indicated they TackleAct
- Rosa spoke to the workers compensation premiums covered up to $100,000 and the 30% rebate being applied to the premium or the claims.
- Chairman Carpanzano asked if everyone follows the same procedures for providers. Chief Rompa indicated that the location of the employees would make this easier for employees that don't live within Bolingbrook boundaries.
- Rosa asked for the reason to add retirees. Chief Rompa indicated that it appeared that any retiree will be able to use Rebound.
- Chairman Carpanzano indicated healthcare was overwhelmed and this would help alleviate the healthcare systems.
- Trustee Watts asked if the employees would be in favor of this program. Chief Rompa indicated that the majority of employees want to return to work and there is always a small percentage that won't be in favor, but the majority will be in favor. Co-Administrator Teppel indicated that there will always be employees that won't be in favor, but this will significantly help us to get employees back to work.
- February 1, 2022 is target date for implementation and will help plan for the next year budget after the one-year is up.

**Motion to approve the proposed Annual Rebound contract by Trustee Watts, seconded by Trustee Doris. All in favor. Motion carried.**

- ✓ Scott Termine, BKD went over the Village's Annual Financial Audit.
    - Special thanks to Rosa and the Finance Department for all the work that goes into this audit.
    - Financials Report and Auditors Report
    - Unmodified opinion, best form of opinion to receive
    - Statement of Net Position $640M Assets, $440M Liabilities to arrive at Net Position at $200M
    - Deficit of $97M due to pension liabilities and other post-employment benefits (OPEB) liabilities
    - FY2021 had positive investment performance
    - Village's bonded debt is high at $200M
    - General Fund Financial Statements Fund Balance is healthy at $88M, $50M is unassigned, which is within best practice with Government Financial guidelines
    - Enterprise Funds should be self-sustainable or profitable
    - Internal Service Funds had not been previously matching revenues and expenses, but FY2020 and FY2021 had been turning around, but will still take time to build up
    - Rosa pointed out that depreciation will reduce the operating income down to a loss
    - Single Audit report for federal funds over $750,000, Coronavirus Relief Funds triggered this audit
    - Eight findings to the audit, six are recurring findings with two new findings
    - Required Communication to the Board under Audit Standards which includes adjusting entries for material balances and immaterial balances and internal controls related to segregation of duties.
    - GASB 87 Leases will be implemented for FY2023
    - Chairman Carpanzano thanked Scott for the work of the audit team
    - Chairman Carpanzano asked Rosa for the next steps. Rosa indicated the MD&A was the last piece and had sent to BKD which will need to be reviewed and finalized by BKD. After that BKD will submit to the State of Illinois
    - Trustee Watts asked how the final copy will be distributed. Rosa indicated that she can e-mail, but to let her know if received because of the size of the file. Trustee Watts indicated a hard copy may be better due to the size, but BKD will send hard copies when finalized. Chairman Carpanzano indicated he received the files in three separate files.
    - Co-Administrator Teppel asked if a flash drive would be better for the distribution and Rosa indicated that she can give the flash drive that she had to Trustee Watts.

**Motion to accept the proposed Annual Financial Audit by Trustee Doris, seconded by Trustee Zarate. All in favor. Motion carried.**

<u>ADJOURNMENT</u>:

**Trustee Doris made a motion to adjourn the meeting at 6:27 p.m. Seconded by Trustee Zarate. All in favor. Motion carried.**