



**Finance Committee Meeting Minutes**  
Fountain View Recreation Center, Room 120  
June 26, 2017  
6:00pm

Meeting was called to order at 6:02 pm

**Present:** Commissioners Powers and Sokolowski  
\*Commissioner Jaszka arrived at 6:35 pm

Staff: Executive Director Reuter, Directors Rini, Haring, and Rosenberg  
Auditor: Matt Beran, *Partner*, Lauterbach & Amen

**Review of 2016 Consolidated Financial Annual Report**

Director of Finance and Administration Rini introduced Matt Beran, Partner with Lauterbach & Amen who oversaw the District's 2016 Audit.

Government Finance Officers Award for Excellence in Financial Reporting was awarded for the 2015 Audit. The District has submitted for this award in 2016 and see no reason why they should not receive it again.

The Independent Auditor's Report resulted in an Unmodified Report; this is the top mark.

Management, Discussion and Analysis is a narrative of the audit report.

- Pages 3-4; change in net assets is a result in the method in which Lauterbach & Amen report the accretion of the interest District's Capital Appreciation Bonds. In their opinion this method reflects the GASB interpretation for reporting in the most conservative case. This is a balance sheet item and does not reflect a real change in financial performance. There was also a change in how property taxes are deferred.
- Page 9-10; Review of main fund performance. Recreation is recovering and General Fund looks good. Board asked for recommendation on target balance. Beran suggests 3-4 months.
- In response to a question from the Board on how the District compares to other Districts our size, Mr. Beran replied that there are good plans in place, and the District is moving in the right direction.
- In response to a question from the Board on what the Park District could do better, Mr. Beran replied that the Management Letter suggested consolidation of the ancillary funds. That letter also informs the District of upcoming changes to pension reporting.
- Page 88; reflects the District's ability to consistently collect all its tax levy dollars.
- Page 92; the District is now within its legal debt margin for the first time since 2011.

There being no further questions, the meeting adjourned at 6:48pm

Respectfully submitted by:

Sue Rini,  
Director of Finance & Administration