



Finance Committee Meeting Minutes
Fountain View Recreation Center, Room 120
June 11, 2018
6:00pm – 6:30 pm

Meeting was called to order at 6:00 pm

Present: Commissioners Bird, Jeffery, Del Preto and Sokolowski;
Staff: Executive Director Reuter, Director Rini, Director Hamilton, Director Bachewicz, Controller Scumaci, Foreman Anderson

Review of 2017 Consolidated Annual Financial Report - AUDIT

Director of Finance and Administration Rini introduced Matt Beran, Partner with Lauterbach & Amen who oversaw the District's 2017 Audit.

Beran thanked staff for the organization and preparation for the process. He presented a general overview of the Consolidated Annual Financial Report, and the Management Letter.

- Government Finance Officers Award for Excellence in Financial Reporting was awarded for the 2016 Audit. The District has submitted for this award in 2016 and see no reason why they should not receive it again. Commissioner Sokolowski asked if it was common to receive this award; Beran stated Lauterbach and Amen are represent more recipients of the award than any other auditing firm, and that fewer than 50% of their clients receive it. He considered is a prestigious award. In addition, bonding and rating agencies consider this an important designation.
- The Transmittal letter is a financial narrative prepared by Director Rini of the fiscal year.
- The Auditor's Opinion letter is directed to the governing body; the Independent Auditor's Report resulted in an Unmodified Report; this is the top mark.
- The Statement of Net Position (pages 3-4) reviews all funds – full accrual accounting; change was mostly due to depreciation.
- Fund Balance (Income Statement) – depicts the intentional and continued spenddown of capital funds. There is a continued positive improvement to the General and Recreation fund balances.
- Pages 12-46 – notes the cover debt, assets, etc.
- Page 47 – overview of budget vs. actual.
- Pages 66-75 – discuss the Districts debt, and repayment schedules.
- Pages 76-100 – statistical information and data.
- Page 88 – Tax Levy and collections of taxes; consistently very steady.
 - Commissioner Bird asked how the District would not collect its taxes. Beran explained in cases where tax payers are either delinquent in their property tax payments.
- Page 92 – District's legal margin is now \$4,218,638 (includes continued \$15M statutory exemption).
 - Debt Service Extension Base is approximately \$360,000.
- The Management, Discussion and Analysis is a narrative of the audit report.
 - 3 main areas; no new recommendations
 - Prior recommendations from previous year were
 - Fund consolidation – completed
 - GASB 74/75 implementation – deals with accounting for pension benefits and retiree insurance benefits – in process

- Funds that are over targeted balances – 3 slightly over target (IMRF, Paving & Lighting, and Liability)
- Recreation Fund under target – continues to improve; working in the right direction.

Commissioner Bird thanked Beran for making the information easy to understand.

Commissioner Jeffery agreed and complemented the staff. The comprehensive quarterly financial reports presented to the Board have been very helpful in keeping them well informed of the District's financial performance. There are no surprises.

2017 Compensation Study

Director Reuter distributed copies of the 2017 Market Benchmarking and Compensation Structure Study for the Board's review, and asked them to review it in preparation for a Closed Session presentation at the June 25 Board Meeting.

There being no further questions, the meeting adjourned at 6:30pm.

Respectfully submitted by:



Sue Rini

Director, Finance & Administration