



Finance Committee Meeting Minutes

ZOOM MEETING

May11, 2020

6:02 – 6:46 pm

Please Note: *Due to the shut-down of all Park District facilities in response to COVID-19, the Carol Stream Park District will be using Zoom conferencing for the Finance Committee Meeting on May 11, 2020 at 6:00 p.m. The public may attend the virtual meeting and instructions are provided below. The use of Zoom video conference is permitted by the Gubernatorial Disaster Proclamation in response to COVID-19 (COVID-19 Executive Order 5) exempting the requirements of the Open Meetings Act for the physical presence of the Commissioners at the meeting and permitting Commissioner attendance by video, audio, or telephone access.*

Present: Commissioners Gramann, Bird, Jaszka, Jeffery, Powers and Sokolowski
Staff: Executive Director Reuter, Director Rini, Bachewicz, Hamilton, Superintendent Scumaci, Quinn and Matt Beran, Lauterbach & Amen.

Topic: **Review of 2019 Consolidated Annual Financial Report - AUDIT**

Director of Finance and Administration Rini introduced Matt Beran, Partner with Lauterbach & Amen who oversaw the District's 2019 Audit.

Beran presented an overview of the Consolidated Annual Financial Report, Management Letter, and the Transmittal Letter. Beran highlighted key financial performance items. He also thanked Park District staff for their thorough and organized preparation of required paperwork for the audit process.

- The District received the Government Finance Officers Award for Excellence in Financial Reporting for the 2018 Audit. The District will submit for this award for 2019.
- The Auditor's Opinion letter is directed to the governing body.
- The Management, Discussion & Analysis (MDA) is a narrative from CSPD management at a summary level about the audit report information.
- The Transmittal letter is a financial narrative from CSPD management, explaining what is going on at the District.
- Beran highlighted General and Recreation fund balance increases, while capital spenddown continued.
- Bond series 2008D falls off the schedule after 2019 because it is paid in full. Beran explained accretion and detail about the Capital Appreciation Bonds.
- Beran went through some statistical pages, noting the steady numbers for Program Activities over the past few years on pages 110-111.
- Commissioner Sokolowski noted it took 8-9 years to get EAV back after economic downturn, hoping the pandemic does not affect it similarly.

- Commissioner Sokolowski said the staff has done a nice job of reducing expenses. Director Rini replied that the District continue to see recovering fund balances due to staff actions.
- Commissioner Powers thanked Beran and staff for answering prior questions.
- Commissioner Bird wondered when we will get new census numbers. Director Reuter will find out from the County/Village.
- The Management Letter shows additional information to the Board; new and prior recommendations as well as best practices and internal controls. There were no new recommendations for 2019, nor any internal control issues.

Commissioner Gramann asked if there could be a discussion about the possible refinance. Commissioner Gramann noted that the Board does not want new money, but wants to know costs for options presented at prior meeting. Rini explained the options presented previously. Commissioner Powers wants to include series 2011A in any refinance since that is the highest payment. Commissioner Jaszka mentioned that 2011A is included in option 4. Commissioner Gramann recommended keep moving forward and discussing because they don't want to miss the refinance window.

There being no further business to discuss, the committee meeting was adjourned at 6:46 pm.

Respectfully submitted by:

Sue Rini
Director, Finance & Administration