

FINANCE COMMITTEE

November 15, 2016

Regular Meeting

CALL TO ORDER:

Trustee Brown made a motion to open the meeting at 7:04 p.m. Chairman Morelli seconded. All in favor. Motion carried.

ROLL CALL:

Present: Chairman: Chairman Morelli
 Members: Trustee Brown
 Rosa Cojulun, Finance Director
 Susan Mika, Assistant Director of Finance

 Guests: John Cutera, Audit Manager, BKD
 Brittany Diaz, Auditor, BKD
 Leah Cozad, Account Executive, Alliant/Mesirow Insurance Services

 Absent: Trustee Schanks

OLD BUSINESS:

➤ None

NEW BUSINESS:

Chairman Morelli made a motion to approve the November 15, 2016 minutes. Trustee Brown seconded. All in favor. Motion carried.

- ✓ John Cutera handed out bound copies of the annual financial report to each committee member and staff. He then went through each section and highlighted key items.
 - John pointed out there was no change in the audit opinion from last fiscal year to this fiscal year audit.
 - He referred the committee to GASB 68 which states that pension liabilities are now in the financial statements.
 - Chairman Morelli asked if depreciation is the same every year.
 - John explained that it is because the depreciation method that is used is the straight line method which is based on the life of the product/item.
 - John stated all footnotes are similar to the prior year.
- ✓ John then handed out copies of the two TIF Reports. He discussed the financial position of both of these TIF's.
 - Chairman Morelli asked when will the reports all be final.
 - John stated that once the finance committee approves the draft, then the audit is complete and the final copies are filed with the State.

Trustee Brown made a motion to accept the Fiscal year 2015/16 annual financial reports. Chairman Morelli seconded. All in favor. Motion carried.

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- ✓ Leah Cozad handed out copies of the annual worker's compensation renewal. She then went through each section and highlighted key items.

Trustee Brown made a motion to accept the annual workers's compensation renewal. Chairman Morelli seconded. All in favor. Motion carried.

ADJOURNMENT:

Trustee Brown made a motion to adjourn the meeting at 7:53 p.m. Seconded by Chairman Morelli. All in favor. Motion carried.