

SPECIAL RULES MEETING OF THE BOARD OF TRUSTEES
VILLAGE OF PARK FOREST, COOK AND WILL COUNTIES, ILLINOIS

February 2, 2019

Village Hall

Present: Mayor John Ostenburg; Trustees: Mae Brandon, Tiffani Graham, Georgia O'Neill (arrived 9:10 a.m.), Theresa Settles, Jonathan Vanderbilt
Absent: Trustee Robert McCray
Staff: Village Manager Tom Mick; Finance Director Mark Pries; Assistant Finance Director Sharon Floyd
Guests: Matt Beran (Lauterbach & Amen, LLP)
Audience: Candyce Herron (9:30 – 10:30)
Documents Reviewed:
Village of Park Forest Comprehensive Annual Financial Report FYE June 30, 2018;
Village of Park Forest Single Audit Report FY End June 30, 2018; Village of Park Forest Report DownTown Redevelopment Project Area TIF District Financial & Compliance Report for FY End June 30, 2018

Mayor Ostenburg called the meeting to order at 9:00 a.m. and the roll was called.

The Independent Auditors' Report was presented by Mr. Beran. He thanked the Village for the relationship and thanked Mark and Sharon for preparing for the Audit. As this is Lauterbach's first year, Mr. Beran described the process that took place in preparation for the audit. Mr. Ostenburg asked why he wasn't contacted prior to this meeting. Mr. Beran commented that it is the practice of Lauterbach to work thru the Finance Department. The Mayor requested that going forward he felt it would be good to continue past practice; if not a meeting, a call would be appreciated.

Mr. Beran referenced the Transmittal Letter which would be covered by Mark. The Village received an Unmodified Opinion which is the highest award. The Financial Highlights were referenced that this is a high level summary. The Board turned to Pages 4 & 5 Statement of Net Position - Government wide financials and reviewed. Mr. Beran led the board through the remainder of the audit.

The Management Letter was reviewed citing the only outstanding concern by the auditors is that meeting minutes are severely lacking. Single Audit is done when grants received are over \$750,000. Reported to federal clearing house. The TIF Financial and Compliance Report was briefly referenced.

Library report was reviewed noting that the Library has not presented a MD&A as required.

Mark Pries reviewed the transmittal letter. He referenced the history of information that leads to the impacts on what is being reported on. It provides a fuller picture of why things happen the way they do. Mark thanked the Finance staff for everyone's efforts.

Sharon Floyd expressed her appreciation to staff and focused on the Village's Achievement of receiving the Distinguished Budget Award since 1995, including 2018. Sharon referenced the MD&A report including various reporting charts and graphs and its importance to the overall audit. Sharon drew the attention to demographic and statistical pages, and discussed the Village's debt, employment and other factors to other governmental employer pictures. There was discussion

pertaining to including other school districts that Park Forest residents attend such as Crete Monee, District 194 and it was mentioned that St. Mary's no longer operational as a school. The Mayor referenced page 164, that the major employers were governmental or not for profit that don't contribute property tax income to the Village. He stated that this would be an important fact for Economic Development and Planning to have knowledge of. He asked if we could get a comparison of other communities in relation to governmental and non-governmental employers.

The meeting was adjourned at 11:04 a.m.

Respectfully submitted,

Denyse Carreras
Recorder