



COMMUNITY CONSOLIDATED  
SCHOOL DISTRICT 59

**Audit Team Committee Meeting Minutes**

**(Official)**

**Date: Monday, October 5, 2015**

**Time: 2:00pm - 3:00pm**

**Location: ADM CTR / Boardroom**

<u>Committee Members Present</u>	<u>Other Present</u>
Facilitator: Vickie Nissen  Members: Tim Burns, (phone conference call) Barbara Somogyi	Betsy Allen (Miller Cooper), Susan Jones (Miller Cooper), Christy Prikkel

**Vickie Nissen called the meeting to order at 2:08 p.m.**

Committee Purpose: To review the Auditor's Report

1. Auditors' Report:
  - a. Results
    - i. The audit was conducted with required government standards
    - ii. The audit was achieved within the proposed plan, scope, and timing set forth by Miller Cooper & Co., Ltd.
    - iii. The audit was compliant with independent standards
    - iv. The audit incorporated GASB 68 and GASB 71
    - v. The district's ISBE Financial Profile score is 4.0, the highest rating available
    - vi. Review of Funds
      1. General Revenue Fund - increase of \$5.2 million
      2. Capital Projects Fund - was required for the ELC project
      3. Capital Assets increased due to the new ELC building

4. Statement of Activities showcased a strong ending balance at \$192.4 million
- vii. GASB 68 and GASB 71
  1. Adoption of GASB 68 is important as this affects financial reporting
  2. Reports IMRF and TRS unfunded liabilities and disclosing information
  3. Created new accounts (liabilities) related to GASB 68
  4. In the financial reports, Pg. 15 Notes and Pg. 29-42 Note E denote GASB 68 information
  5. In the financial reports, Pg. 52 Note P: denote the restatement of beginning balances as a result of the adoption of GASB 68 and GASB 71

## 2. What Are The Next Steps?

- a. Presentation of results to the board at the Tuesday, October 13th BOE Meeting
  - i. Highlighting what's new in the financial statements
  - ii. Highlighting components of the statement that were affected because of the ELC
  - iii. Show comparisons, 2014-2015 to 2015-2016
  - iv. Show the changes in the statement related to GASB 68 & GASB 71
- b. The BOE must approve the filing of the financial statements at the 10/13/15 BOE meeting. (Not the statements themselves.)
- c. The ISC must have the Comprehensive Annual Report by October 15th
- d. The CAFR - the single audit will get filed with the AFR

**The meeting was adjourned at 2:50 p.m.**