

**PARK DISTRICT OF THE CITY OF GRAND FORKS
FINANCE COMMITTEE MEETING
June 3, 2016**

The Finance Committee of the Grand Forks Park District met on Friday, June 3, 2016 at 10:00 a.m. The meeting took place at ICON Sports Center, 1060 47th Ave S, Grand Forks, ND in the Blue Line Club Board Room.

ROLL CALL

Present was President Panzer. Absent was Commissioner Barta.

Park District staff in attendance were: Executive Director Palmiscno, Superintendent of Finance Hellyer, Accounting Manager Lancaster, and Receptionist Larson.

FOR DISCUSSION

Review of 2015 Audit Report

Janelle Mulroy and Amanda Scanson from Brady, Martz & Associates, P.C. were in attendance and went over the summary of funds worksheet that reviewed each of the funds. Mulroy noted that General fund balance as of 12/31/15, made up of General fund, Forestry fund, and Recreation fund, is at 15.29% of expenditures. The goal of the Park District is to be between 15% and 25%.

Mulroy discussed the new pension reporting requirements in the audit. The Single Employer pension (old plan) is unfunded \$1,999,191 and the NDPERS pension is unfunded \$1,108,610 as of 12/31/15. Hellyer noted that these amounts are similar to previous years and reviewed the plan to fully fund the two pension plans.

Also discussed was the Social Security/Pension fund being transferred to the General fund as of 12/31/15.

The 2015 audit received an unmodified "clean" opinion and there were no management comments.

Revenue from State Aid Update

Hellyer reported that estimated reduced funding from State Aid in 2016 is \$430,000.00. Specific areas were reviewed that are adjusting spending due to the decrease in State Aid funding for 2016.

ADJOURNMENT

The meeting was adjourned at 10:30 a.m.



Bill Palmiscno, Executive Director and Clerk