

**PARK DISTRICT OF THE CITY OF GRAND FORKS
FINANCE COMMITTEE MEETING
MARCH 28, 2017**

The Finance Committee of the Grand Forks Park District met on Tuesday, March 28, 2017 at 9:30 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 and Commissioner Barta.

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

FOR DISCUSSION

Review of 2016 Audit Report

Janelle Mulroy from Brady, Martz & Associates, P.C. was in attendance and went over the summary of funds worksheet that reviewed each of the funds of the Park District. Mulroy noted that the General fund balance, made up of the General fund, Forestry fund, and Recreation fund is at 19.71% of expenditures as of 12/31/16. The goal of the Park District is to be between 15% and 25%.

Hellyer reported that the Single Employer pension (old plan) is funded at 73% and the NDPERS pension is funded 71%. Hellyer reviewed the action plan to fully fund the two pension plans.

The 2016 audit received an unmodified "clean" opinion and there were no management comments. Mulroy noted the audit process went very well and continues to improve each year.

ADJOURNMENT

The meeting was adjourned at 9:50 a.m.



Bill Palmiscno, Executive Director and Clerk