

**PARK DISTRICT OF THE CITY OF GRAND FORKS
FINANCE COMMITTEE MEETING
APRIL 1, 2015**

The Finance Committee of the Grand Forks Park District met on Wednesday, April 1, 2015 at 9:00 a.m. The meeting took place at the Park District's main office, 1060 - 47th Avenue South, Grand Forks, ND in the Blue Line Club board room.

ROLL CALL

Present were Commissioners Barta and Panzer.

FOR DISCUSSION

Review of December 31, 2014 Audit

Janelle Mulroy and Justin Burchill from Brady, Martz & Associates, P.C. were in attendance and went over the summary of funds worksheet that reviewed each of the funds.

Also discussed was due to North Dakota Century Code and accounting standard changes the Recreation Fund, Forestry Fund and Insurance Fund will be consolidated into the General Fund for audit reporting purposes. The carryover fund balance is 24.5% for the consolidated General Fund. The goal is to have a minimum 15% carryover fund balance.

Superintendent of Finance Hellyer noted that for internal reporting Recreation and Forestry will continue to be tracked separately.

Due to General Fund consolidation the committee decided to remove the \$300,000 amount assigned as storm damage in the fund balance. The entire fund balance will not be assigned effective December 31, 2014.

This Committee will recommend at the 4/6/15 Board Meeting to approve the audit.

ADJOURNMENT

A unanimous motion was made to adjourn by all Committee members at 9:29 a.m.