

Finance Committee Meeting Minutes
Thursday, October 20, 2016

James Horvath, Chairperson
Ed Tymick, Trustee
Grace Turi, Director of Finance

Others Present:
Brian LeFevre, Sikich LLP
Patrick Higgins, Village Manager

Meeting called to order at 5:00 pm

Items of Discussion:

1. **Public Comment:** None
2. **Minutes:** Minutes of the August 19, 2016 meeting were approved as presented.
3. **CAFR Review:** Brian LeFevre, Partner with Sikich LLP was present to discuss the FY 2015 CAFR. The review focused on the implementation of GASB 68 which moved the pension liability of all three pensions to the Statement of Net Position. He stressed that the liability has been previously included in the notes to the CAFR and is not new. After further discussion the Finance Committee recommended that the FY 2015 be presented to the Village President and Board of Trustees at the next Board Meeting.

There being no further business, the meeting was adjourned @ 6:05 pm

Respectfully Submitted,

Grace Turi
Director of Finance

APPROVED: November 11, 2016