

HOFFMAN ESTATES PARK DISTRICT MEMORANDUM NO 17-073

TO: A&F Committee
FROM: Dean Bostrom, Executive Director
Craig Talsma, Deputy Director
Director of Finance & Administration
Lynne Cotshott, Superintendent of Business
RE: 2016 Audit
DATE: June 16, 2017

Background:

The District's auditors, Sikich LLP have completed the annual audit for the fiscal year ending December 31, 2016. The Comprehensive Annual Financial Report (CAFR) is comprised of three sections; introductory-which includes the transmittal letter, financial-which includes the MDA and statistical. The entire document must follow Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP) guidelines.

With the acceptance of the CAFR, staff will once again be applying for the Government Finance Officers Association of the United States and Canada (GFOA) award of Certificate of Achievement for Excellence in Financial Reporting on behalf of the District. This prestigious award is issued to recognize a government for publishing an easily readable and efficiently organized CAFR that satisfies both GAAP and applicable legal requirements. We have received this the last two years and believe that our CAFR meets these requirements.

Sikich LLP has included their communication to the board of commissioners which would include any recommendations. Sikich LLP will be at the Administration and Finance Committee meeting to give a brief presentation of the audit.

Implications:

The auditor's have issued an unmodified report. Upon acceptance of the 2016 final audit, the audit will then be filed with the County Clerk and all other required agencies and the CAFR will be submitted to GFOA.

Recommendations:

Staff recommends the board accept the final annual audit for the fiscal year ending December 31, 2016, as presented by Sikich LLP.

CLICK HERE TO VIEW:
(a) FINANCIAL REPORT
(b) AUDITORS' COMMUNICATION