

**MINUTES OF FINANCE MEETING
OAK LAWN PARK DISTRICT
BOARD OF COMMISSIONERS
HELD ON AUGUST 9, 2021**

The Board of Commissioners of the Oak Lawn Park District was convened in a Finance Meeting on August 9, 2021 at 6:30 p.m. with Vice President Coughlin presiding.

PRESENT: Buschbach, Donahue, Johnson, and Coughlin

ABSENT: Boland

A quorum was present.

AUDIT:

Phil Costello, Superintendent of Finance, introduced Don Shaw of Lauterbach & Amen, LLP. Shaw stated that he will review the audit report.

Shaw discussed the format and layout of the audit. Shaw stated that all of the information could also be found in the management letter. Shaw shared the following recommendations:

- Develop and implement an outstanding check policy that includes procedures to follow-up on and subsequently, how to process the outstanding checks.
- Create and adopt a capital asset policy, which addresses both financial, and stewardship issues.
- Work with Lauterbach & Amen, LLP to review the new lease criteria and to determine the appropriate financial reporting for these activities under GASB (Governmental Accounting Standards Board) Statement No. 87.

Shaw asked the Board if there were any questions. Upon hearing no questions, Shaw thanked Costello and the rest of the Finance Department for another successful audit process. Shaw encouraged the Board to reach out to the Finance Department if any questions arise.

ADJOURN:

Johnson motioned to adjourn at 6:58p.m.; Buschbach seconded.

Voting: Aye: All
Nay: None

Respectfully submitted,



Mary Pat Coughlin, Vice President



Tracey Gallik, Recording Secretary