



Executive Committee Meeting Minutes

January 9, 2008

Lake County Conference Room
Suite 800, 233 S. Wacker Drive, Sears Tower, Chicago, Illinois

Committee Members Rita Athas (Executive Director-World Business Chicago), Gerald R. Bennett (Mayor, Village of Palos Hills), Elliott Hartstein (Mayor, Village of Buffalo Grove), Al Larson (Mayor, Village of Schaumburg), Rae Rupp Srch (Representative of DuPage County) and Nigel Telman (Partner, Sidley Austin LLP).

Present:

Others Present: CMAP Executive Director Randy Blankenhorn, Jill Leary, Dolores Dowdle, Tom Garritano and Sherry Kane

1.0 Call to Order

Mayor Gerald Bennett, CMAP Board Chair called the meeting to order at approximately 11:05 a.m.

2.0 Agenda Changes and Announcements

There were no agenda changes or announcements.

3.0 Approval of Minutes

A motion to approve the minutes of the November 28, 2007 Executive Committee Meeting was made by Rae Rupp Srch, seconded by Mayor Al Larson and passed unanimously.

4.0 FY 2007 Financial Statements

Deputy Executive Director of Finance and Administration, Dolores Dowdle introduces --- Karen Afseth and Dave Farmer from the accounting firm of Virchow Krause & Company and reports that the draft audit report will be made final after the meeting and presented to the full Board next month.

Ms. Afseth reports that this is a clean opinion, with no findings. There is a new standard this year that the date of the audit as well as the date of the report must be close. The first few pages, Management's Discussion and Analysis that indicates what happened during

the year had been prepared by Dolores Dowdle. In the essence of time, the following points were highlighted:

- Donated capital assets totaling \$904,269 had now been reported and depreciated.
- Grants and receivables, in accordance with GASB 33, are now reported in the year in which they were received. This required some clarification since some grants may extend over a three year period and a full explanation will be footnoted in the final document. Also to be included in the final document is an explanation that the financials are the combined product of NIPC and CATS.
- Certain reclassification of restricted to non-restricted funds helped build fund balance (up from \$270,400 to \$524,130)
- Regarding the single audit, in the auditor's opinion there are no findings, however 3 material weaknesses were noted.
 - Restatement of Prior Year Financials—related to the omission of fixed assets
 - Preparation of Financial Statements—due to constraints in time and resources, the auditors will continue to prepare the agency's financial statements.
 - Adjusting journal entries—management will review all grants to ascertain the proper recording of the receipt and receivable in accordance with GASB 33.

Additional disclosures were reported in more detail in the Management Letter related to cash management, documenting internal controls and collateralization of bank accounts. Deputy Executive Director Dolores Dowdle will work with the auditors to construct, in layman's terms, an overview of the material prior to its presentation to the full board.

5.0 Travel Expenses

Presented primarily for informational purposes were the Executive Director's travel expenses and out of region staff conference and training requests. CMAP policy that the Board Chair approves the expenses of the Executive Director, with a copy provided to the Executive Committee is restated. Executive Director Randy Blankenhorn reported that he will attend TRB conference in January and NARC conference in February, both in Washington, D.C.

6.0 FY 2008 Budget Revision

Discussion on this topic was postponed and will be addressed in detail next month.

7.0 Financial Reports

Submitted for review and approval are two months, October and November, financial reports that included a Monthly Summary Report, Monthly Revenue and Expenditure Reports and Check Register Summary. A motion to approve the reports was made by Rae Rupp Srch, seconded by Rita Athas and passed unanimously.

8.0 Investment Policy

CMAP's Investment Policy was approved as presented by a motion from Rae Rupp Srch that was seconded by Rita Athas and passed unanimously.

9.0 Grants, Subcontracts and Procurements

A monthly update of activities related to grants, subcontracts and procurements was presented for informational purposes. Specific attention was drawn to the pending projects, one of which will be a request for financial software that will replace the existing application.

10.0 Contributions

After explanation by Executive Director Randy Blankenhorn and review of a recommended contributions program, consensus was that CMAP should pursue this, that the concept is important to the General Assembly, that any reference to "voluntary" should be eliminated, that staff are to generate the billing to the various agencies, with the exception of the municipalities, which is to be visited.

11.0 Appointment of Non-voting Members to the CMAP Board

The CMAP Board has the authority and shall appoint non-voting members as it deems necessary.

12.0 Other Business

There was no other business presented.

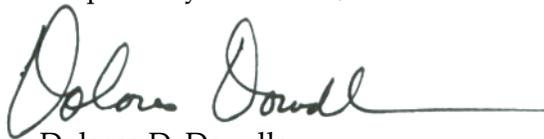
13.0 Public Comment

There were no public comments.

14.0 Adjournment

At approximately 11:35 a.m., a motion to adjourn was made by Rae Rupp Srch, seconded by Nigel Telman and passed unanimously.

Respectfully submitted,



Dolores D. Dowdle
Deputy Executive Director for Finance and
Administration

01-28-08

Approved as presented February 13, 2008.