



**Chicago Metropolitan Agency for Planning (CMAP)  
Executive Committee  
Minutes**

November 8, 2017

Offices of the Chicago Metropolitan Agency for Planning (CMAP)  
Cook County Conference Room  
Suite 800, 233 S. Wacker Drive, Chicago, Illinois

**Committee Members Present:** Rita Athas-representing the City of Chicago, Elliott Hartstein-representing Lake County, Mayor Al Larson-representing northwest Cook County, Andrew Madigan-representing the City of Chicago, and Carolyn Schofield-representing McHenry County.

**Staff Present:** Joe Szabo, Melissa Porter, Angela Manning-Hardimon, Stanley Ryniewski, and Sherry Kane

**Also Present:** Jim Savio, Partner-Sikich, LLP

**1.0 Call to Order and Introductions**

CMAP Board Vice Chair, Rita Athas, called the meeting to order at approximately 11:00 a.m.

**2.0 Agenda Changes and Announcements**

There were no agenda changes.

**3.0 Approval of Minutes – October 11, 2017**

A motion to approve the minutes of the October 11, 2017, meeting as presented was made by Elliott Hartstein, seconded by Carolyn Schofield and all in favor, the motion carried.

**4.0 Presentation of FY2017 Financial Audit**

Jim Savio, Partner with Sikich, LLP presented the FY 2017 preliminary Annual Financial Report and Independent Auditor's Report and the Auditor's Communication to the Board. Savio thanked the staff for their efforts throughout the audit process. Savio highlighted the following from the report. The independent auditors report (beginning on page 1) along with the two opinions that are given related to the single audit are the only items for which the auditor are responsible with management responsible for the remainder of the report. Savio reported on the opinion paragraph and again this year an unmodified

opinion is given, the highest level of assurance provided to the agency. Savio reviewed various components of the report--the Management's Discussion and Analysis (MDA), which provides a good overview of the financial position of the agency as well as changes in the financial position for the year. This year three years of comparative data are reported. Savio also highlighted the Statement of Net Position of the Balance Sheet, pointing out that new this year is comparative financial data (2 years vs. 1) and the unrestricted deficit is a result of recording the net pension liabilities for IMRF and SERS (the third year of GASB 68 related to pensions). Savio also drew attention to the statement of revenues expenses and changes in net position (income statement), covering operating revenues showing an increase is contributions and miscellaneous revenue due to an insurance settlement, and operating income at \$1.2 million versus \$340,000 last year. The statement of cash flows was also discussed—operating activities showing an increase of about \$964,000 due to the larger receivable balances being collected. Cash flows from capital was also highlighted, as well as the total increase in cash and cash equivalents at \$784,000. Required supplementary information shows a little more information about IMRF and SERS. GASB 68 will continue to build out to 10 years of data, Savio reported. Savio also reported percentage to payroll (IMRF at 9%; SERS at 45%), and percentage funded—net pension liability (IMRF at 96.5%; SERS at 35%). Grant activity was also highlighted, the single audit was summarized and the schedule of expenditure of federal awards reviewed. Savio concluded by reporting that an unmodified opinion was issued, there were no material weaknesses or significant deficiencies and there was no non-compliance to the financial statements. Also, under the federal award there were no material weaknesses or significant deficiencies and an unmodified opinion was also issued on the program, and finally CMAP qualified as a low-risk audit type. There were no financial statement findings, no federal award findings or questioned costs, and no prior year findings or questioned costs.

Savio reviewed the auditors communication to the Board, pointing out three audit adjusting journal entries (AJE) were made and past AJE were reported (immaterial), one common deficiency related to AJE 2&3 was reported.

## **5.0 Financial Statements**

The various reports, including the Monthly Cash Report for CMAP and the Peters Fellowship, the Monthly Summary Report, the Monthly Revenue Report, the Monthly Expenditures report, the FY 2017 Project Summary and the Check Register for the month ending October 31, 2017, were presented for approval. A motion to approve the reports as presented made by Elliott Hartstein, seconded by Mayor Al Larson, and with all in favor, carried.

## **6.0 Grants, Subcontracts and Procurements**

The monthly update of activities related to grants, subcontracts and procurements was presented, for information purposes.

## **7.0 Other Business**

Briefly, Executive Director Joe Szabo reported that a full-fledged search for a Deputy Executive Director, the position being vacated by Bob Dean, would begin soon.

**8.0 Public Comment**

There were no comments from the public.


**9.0 Next Meeting**

The December meeting of the Executive Committee was cancelled, with its next meeting scheduled for January 2018.

**12.0 Adjournment**

A motion to adjourn the Executive Committee meeting at 11:15 a.m., made by Elliott Hartstein, seconded by Andrew Madigan, and with all in favor, carried.

Respectfully submitted,



Angela Manning-Hardimon, Deputy Executive  
Director for Finance and Administration

/stk  
12-06-2017

*Approved as presented, by unanimous vote, January 10, 2018*