

Tri-County Regional Planning Commission

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Ways & Means Committee

Chuck Nagel, CHAIRMAN

Andrew Rand, and John Kahl

Wednesday, December 7, 2022

NOTE TIME CHANGE

8:00 AM

Minutes

1. Call to Order

Chairman Chuck Nagel called the meeting to order at 8:00 AM

2. Roll Call

Present: Chuck Nagel, and John Kahl. Absent: Andrew Rand Staff: Eric Miller, Debbie Ulrich, Rebecca Eisele, and Ray Lees. Also present: Garrett Kerr- Martin Hood, LLC

3. Public Input-none

4. Approval of Minutes of November 2, 2022

John Kahl moved to approve the Minutes of November 2, 2022, and Chuck Nagel seconded. Motion carried.

5. Recommendation to Commission the approval of October Financial Statements and Billings (Resolution 23-36)

John Kahl moved to recommend to Commission the approval of October Financial Statements and Billings (Resolution 23-36) and Chuck Nagel seconded.

Rebecca Eisele reported on the following:

- The financials are a summary of the adjusted net income, revenues, and expenses following the audit. The changes to income are due to reclassifying the Joint Funding Contributions as Income rather than a Liability for both FY22 and FY23. Changes to expenses are due to new tracking of leases using liability, asset, and amortization rather than straight rent and copier expense. An additional change to expenses in September was an invoice for \$15k that was received late in October for auditing services performed in September.
- Total Operating Cash at the end of the month was \$798,405. Operating Cash decreased in October by (\$82,907) compared to September.

- Accounts Receivable at the end of October was \$356,056. Of the A/R balance, \$194,073 was Federal funds, \$37,972 was State funds, and the remaining \$121,011 was PPUATS Joint funding, local matches, dues, GIS staffing and Planning Services. Total AR in October increased by \$124,031 compared to September. Compared to the same period last year, AR decreased by (\$110,066). The monthly increase is because there were no payments received from IDOT in October. The annual difference is due to significant outstanding invoices in October of last year.
 - Accounts payable balance at the end of October was \$51,215. Of that amount \$50,891 was unpaid pass-through expenses as of the end of October. The remaining \$324 in Accounts Payable at the end of the month was for regular monthly bills unpaid on the last day of the month.
 - Billing for October was \$140,470 minus direct pass-through expenses of \$59,585, resulting in Operating Expenses of \$67,888.
 - October resulted in a net surplus of \$12,998 and Fiscal Year 2023 so far has a net surplus of \$199,724.
- Motion carried.

6. Motion to approve Fiscal Year 2022 Audit (Resolution 23-37) - Handout

John Kahl moved to approve Fiscal Year 2022 Audit (Resolution 23-37) and Chuck Nagel seconded.

Garrett Kerr from Martin- Hood LLC. updated on the following:

- Basis for Opinion- We are required to be independent of the Commission and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
- Auditor’s Responsibilities for the Audit of the Financial Statements-
 - Exercise professional judgment and maintain professional skepticism throughout the audit.
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission’s internal control. Accordingly, no such opinion is expressed.
 - Evaluate the appropriateness of accounting policies issued and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.
- Required Supplementary Information
- Supplementary Information
- Financial Highlights and new Capital Asset Line Liabilities
- Non- Operating Revenues (Expenses)
- Increase in Net Position
- Merge requirements
- Auditor's Recommendations
 - The Commission's management should record all adjusting journal entries necessary to report the account balances and transactions of the Commission prior to providing the trial balance summarization to the auditor for use in annual financial statement audit.
 - If there are adjusting entries that management leaves knowingly for the auditor to calculate and record as a part of the audit, this fact should be made clear to the auditor prior to the engagement. In addition, a member of management possessing the necessary accounting skills, knowledge, or experience must review the adjusting journal entries and the supporting documentation and provide specific approval of the calculation and the drafted adjusting journal entries.
 - Management is aware of these items and is taking appropriate action to ensure that the issue is resolved in the future.

In our opinion, the Commission complied, in all material respects with the types of compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended June 20, 2022.

Garrett also mentioned the collection forms should be received by September 1st.
Motion carried.

7. Other- nothing

8. Adjournment

John Kahl moved to adjourn at 8:41 AM and Chuck Nagel seconded. Motion carried.

Submitted by:
Eric Miller, Executive Director

Recorded and transcribed by:
Debbie Ulrich, Office Manager