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BOARD OF PARK AND RECREATION COMMISSIONERS

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ADMINISTRATIVE SERVICES (ASV) COMMITTEE

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MEETING AGENDA

*JCPRD Administration Building Boardroom
7900 Renner Road, Shawnee Mission, KS 66219*

*June 11, 2019
5:30 pm*

CALL TO ORDER/ROLL CALL

DISCUSSION & ACTION

A. Presentation of the 2018 Audited Financial Reports – Noelle Testa, Chief Financial Officer

OTHER BUSINESS

ADJOURNMENT



**JOHNSON COUNTY PARK AND RECREATION DISTRICT
BOARD OF PARK AND RECREATION COMMISSIONERS**

B R I E F I N G S H E E T

Presented to: ASV Committee **Meeting Date:** 06/11/2019

Project Name/Identification: Presentation of the 2018 Audited Financial Reports

Contact: Noelle Testa, Chief Financial Officer **Phone:** 913-826-3416
Name & Title

ISSUE: Presentation of the 2018 Audited Financial Statements and Management Letter. A conference call will be held with Michael Lowry, Senior Vice President, Assurance Services with Allen, Gibbs and Houlik, L.C. (AGH), at 5:30 P.M. He will give a brief update about the audit process, explain required communications, and answer any questions the Board may have.

BACKGROUND: As required by law and bond covenants, the District is required to have an audit performed by a certified public accounting firm. The District’s auditing firm for the 2018 financial audit is Allen, Gibbs and Houlik, L.C. (AGH). The District has a joint contract with the County for audit services. This reduces audit costs for both the District and the County.

ANALYSIS: The District received an unqualified opinion, which means the financial statements are fairly presented in all material respects in conformity with generally accepted accounting principles (GAAP). No uncorrected misstatements to the financial statements are noted. There were two entries posted during the audit process; a) a fixed asset was incorrectly posted twice into Oracle for \$51,185, the duplication was removed in 2019, and b) a change in historical practices was made to begin accruing for retainage payable on all active construction contracts. An accrual was recorded at year-end for 2017 as well as 2018. The 2017 accrual of \$403,017 was for construction related retainage on CIP projects: Meadowbrook Park, Big Bull Creek Park, MAWSC and Antioch Park Dodgetown. The 2018 accrual of \$620,970 was for construction related retainage on CIP projects: Meadowbrook Park, Big Bull Creek Park, Kill Creek Park Tower and Shawnee Mission Park Inclusive Playground. The dollar amount of this accrual was over the materiality levels set by AGH for the audit, as such, this entry is required to be reported as a material weakness over internal controls in the audit report on the Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards. Procedures have been implemented by JCPRD and the County to properly accrue for retainage payable at year-end, thus removing this finding from future audit reports.

FUNDING REVIEW: Are there funding implications involved? No Yes – explain:

ALTERNATIVES:

Staff Recommendation

- Recommend consent approval as recommended by staff
- Recommend consent approval as determined/modified by committee
- Recommend discussion and action by the full Board at Board Meeting.....
- Recommend denial of request.....
- Table for additional consideration.....
- Take no action.....
- Other:

If other, explain:

Consequences or additional information (if any):

LEGAL REVIEW: Is Legal Counsel Review Required? No Yes – If yes, explain:

SUGGESTED RECOMMENDATION/MOTION: Move for acceptance of the 2018 Audited Financial Statements and Management Letter as provided by Allen, Gibbs and Houlik, L.C.