

RECORD OF PROCEEDINGS

MINUTES OF BOARD WORK SESSION OF THE BOARD OF DIRECTORS OF ESTES VALLEY RECREATION AND PARK DISTRICT

*Monday, May 23, 2016 – Noon
Estes Park Golf Course
Estes Park, CO 80517*

Present: Ron Duell, Stan Gengler, Dave Kiser, Marie Richardson
Absent: Ken Czarnowski (excused absence)
Staff: Tom Carosello (Executive Director), Mary Davis (Finance Director)
Guests: Matt Beerbower and Jennifer Ulrich (RubinBrown LLP Auditors)

Prior notice of this meeting was given by posting a notice at the Town of Estes Park's Municipal Building, the Estes Park Public Library, Estes Valley Recreation and Park District's Administration Office, the Larimer County Clerk's Office in Estes Park, and the Boulder County Clerk's Office in Boulder.

The meeting was called to order at 12:07 p.m.

Board Vice President Duell began the meeting with the Pledge of Allegiance. Mr. Duell asked if any Board members had conflict of interests related to the agenda. No conflicts of interest were disclosed.

Approval of Agenda

Moved by Stan Gengler, seconded by Dave Kiser, to approve the agenda, as presented.

No discussion. Ayes – 4. Motion carried unanimously.

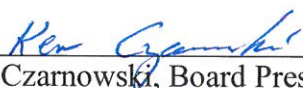
2015 Audit Report and Financial Statements

Matt Beerbower and Jennifer Ulrich, RubinBrown, LLP presented the 2015 Audit Report, Financial Statements and ViewPoints Report to Governance. Mr. Beerbower called the Board members' attention to the Auditor's unmodified (or "clean") opinion on page 2 of the report. He then discussed notable changes in the District's net position, revenues and expenses, pointing out that the Community Center Bonds issued had a significant impact on investment balances, liabilities and non-operating expenses. Mr. Beerbower also highlighted financial statement notes related to capital assets and the bond issuance. Ms. Ulrich discussed the "ViewPoints" Report to Governance, which included the status of prior-year observations, and analysis of changes in assets, net position, operating revenues and expenses. The auditors also described some of the data analytics used in the audit, pointed out continuing disclosure requirements related to bond issuances, and outlined the required auditor communications contained in the report. The auditors entertained questions from the Board members, including a discussion of revenue trends and comparison of actual to budget. Tom Carosello and the Board members thanked Mary Davis, Finance Director, for her financial management service to the District.

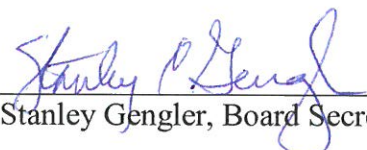
Moved by Marie Richardson, seconded by Stan Gengler, to approve the 2015 Audit Report and Financial Statements, as presented.

No discussion. Ayes – 4. Motion carried unanimously.

Meeting adjourned at 12:55 p.m.



Ken Czarnowski, Board President



Stanley Gengler, Board Secretary

Recorded by Mary Davis