

**Village Of University Park
External Communication**

TO: Residents, Stakeholders, and General Public

FROM: John E. Pate, Village Manager & Director of Public Safety 

CC: Mayor & Board of Trustees; Village Clerk

DATE: July 19, 2019

RE: Finance Recovery Status Report

Finance/Accounting Consultant Update

All the following bank reconciliations are reconciled through 4/30/2018:

- Both TIF VI accounts
- All 3 TIF V accounts
- Both TIF IV accounts
- Both TIF III accounts
- Both TIF II accounts
- Both TIF I accounts
- The MFT account
- The Capital Projects Fund account
- Both Road & Bridge accounts
- The CDAP account
- The Debt Service-2002 Bond account
- The Hickory School Legal Fund account
- The Special events account
- The Cable Young Broadcasters account
- The Forfeiture account
- The HazMat account
- The Justice account
- The Fire Dept Amb & EMS account
- The Scholarship account
- The Head Tax Fund accounts
- The General Fund Account
- The Epay Account
- The Payroll Account

The journal entries related to the bank reconciliations have been posted through 4/30/2018 for every account except the following:

- The Payroll and E-Pay Fund – all entries are prepared in an excel format.
- The General Fund – most journal entries are prepared in excel format except the breakdown for a health insurance wire, 2 life/dental insurance breakdown which we are waiting for the account number breakdown from staff.

The year end accruals are complete and journal entries are ready to be posted.

For payroll, we determined that the payroll software could provide the Village with an excel of the payroll posting for the books. This would save time for both parties for future postings. With this, we will be able to import any journal entry through an excel into FundBalance, which will also be more efficient for both parties. For FundBalance, we have been working with them to get the import layout correct and now we are just waiting for the install for the system. For ADP, they have everything they need to get the program started, but they stated they will need a few weeks to get it completed. We will be keeping our eyes open for the completion of that. We have discussed this subject with Fund Balance, and it was determined we will be able to import posts for 4/30/2018 once we close the 4/30/2018 year. The plan is to close 4/30/2018 within the next two weeks.

We have prepared all the 2019 journal entries that we were aware we were going to have to make for the bank reconciliations for the following accounts:

- Both TIF VI accounts
- All 3 TIF V accounts
- Both TIF IV accounts
- Both TIF III accounts
- Both TIF II accounts
- Both TIF I accounts
- The MFT account
- The Capital Projects Fund account
- Both Road & Bridge accounts
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- The Debt Service-2002 Bond account
- The Hickory School Legal Fund account
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- The Epay Account
- The Payroll Account

Once we have all the entries for 2019 entered, we will be able to finalize the above bank reconciliations.

John Kasperek and I have been working together to construct an analysis from the TIF reports and the general ledger to determine if any administration expenses have already been allocated. Once the analysis is complete, we will plan a meeting to discuss the allocation of administrative expenses soon.

Financial Auditor Update

The 2016 and 2017 audits are basically complete except for the adjustments needed after the costs allocable to the TIF's are determined. Those audits will be issued within 3 weeks after TIF costs are determined. The 2018 audit will begin in the next 30-45 days.