



**PUBLIC BUILDING COMMISSION OF CHICAGO
MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON
MARCH 12, 2019**

Public Building Commission of Chicago | Richard J. Daley Center | 50 West Washington Street, Room 200 | Chicago, Illinois 60602 | (312) 744-3090 | pbcchicago.com

The Audit Committee Meeting of the Public Building Commission of Chicago was held in the Board Room on the 2nd Floor, Richard J. Daley Center on March 12, 2019 at 12:00 at noon.

The following Committee members attended

Meeting Chair: Commissioner David Todd Whittley
Commissioner Samuel Wm. Sax
Commissioner Arnold Randall

Also attending:

Carina E. Sánchez
Lori Lypson
Tanya Foucher-Weekley
James Borkman
Mary Pat Witry
Bryant Payne
Lisa Giderof
Allen Truesdell, Deloitte
Kristin Reinhart – Deloitte
Langdon Neal, Neal & Leroy
Anne Fredd, Neal & Leroy

The meeting was called to order. The reading of the minutes of the July 13, 2018 meeting, which had previously been distributed, was dispensed with and upon motion duly made and seconded the minutes of said meeting were unanimously adopted.

Pursuant to Section 2.06(g) of the Open Meetings Act, a public comment period was held. No comments or statements were presented by any persons.

The PBC's Director of Finance reported that the PBC received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the 2017 Fiscal Year Comprehensive Annual Financial Report (CAFR). This is the highest form of recognition in governmental accounting and financial reporting and the committee commended PBC's Finance team on this accomplishment again for the 2017 fiscal year.

The PBC's Director of Finance also provided a recommendation to appoint Deloitte & Touche, LLP (Deloitte) to prepare the Basic Financial Statements as of and for the Year Ended December 31, 2018 and to provide an Independent Auditor's report for this period for not-to exceed \$168,000.

The Audit Committee accepted the reports from the Director of Finance.

Next, Allen Truesdell and Kristin Reinhart, from the Deloitte team, provided a presentation that formally described the 2018 client service plan for the PBC including; introduction of the engagement team which includes M/WBE partners Washington Pittman & McKeever, LLC and Velma Butler & Co. Mr. Truesdell explained that the partners work together as one team during the process.

The Deloitte team described an overview of their audit methodology including innovation tools that allow the engagement team to communicate seamlessly with the client. They outlined the required communications for audit planning and risk assessment and significant risks that must be considered during the audit. The team reviewed the audit timeline and technical updates. The audit addresses the financial statement and internal control risks through targeted procedures that are responsive to the nature of the risks, including change in PBC, the business environment, and the regulatory landscape.

The Deloitte team reviewed the section on Management Resources for 2018. There are available resources and education programs online for the Audit Committee members and the agency finance team. Commissioner Randall asked how often the PBC team takes advantage of the Management Resources. Mr. Truesdell explained that many of the workshops do not apply to the PBC. He indicated that there are good materials and that he and Tanya have lunch and learn sessions to discuss topics. Deloitte reported that they expect a smooth audit process since there were no audit adjustments, recorded or unrecorded. The timely completion of the audit is anticipated, in compliance with the requirements of the Comprehensive Annual Financial Report (CAFR) Program.

Commissioner Sax stated that since the PBC is a government agency in addition to a public developer, it would be helpful for Deloitte to identify an advisory staff person with a project development background to meet with the PBC team. Mr. Truesdell indicated that it was a good suggestion and would coordinate a meeting.

The Audit Committee accepted the report from the Deloitte Audit Team

The meeting was adjourned.

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