



MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY FINANCE COMMITTEE

January 19, 2022, 1:00PM
Via Zoom Link

1. Call to Order and Roll Call

Present: Chairman Smith, Mayor Katrina Thompson, and Xochitl Flores
Not Present: Michelle Carr

Also Present: Eleanor Gorski -CCLBA Executive Director, Cassidy Harper- CCLBA Accountant; Darlene Dugo-CCLBA Deputy Director

II. Public Speakers

Judd Harris delivered a three-minute presentation. Mr. Harris works with tax buyers and requested a list of properties the Land Bank will pursue at the 2022 Scavenger Sale.

III. Finance Report (Cassidy Harper)

- Second year of operating with COVID.
- Revenue was consistent FY2020 and FY 2021
- Inventory has doubled
- Carrying costs have increased
- Average price per property has decreased due to condition. Properties acquired through the scavenger sale have sat for many years abandoned and open to the elements, increasing the level of rehab work needed.

IV. FY 2021 proposed Audit Recommendations

Recommendation

Washington, Pittman, and McKeever's recommendation:

Perform an audit of the financial statement of Cook County Land Bank Authority for three years ending November 30, 2021. The audit should be performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Assistance preparing financial statements in accordance with generally accepted accounting principles in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).



Please connect with the Comptroller's office for additional guidance to ensure accuracy.

Three additional items will be addressed in the Audit:

1. The audit will convert annual transactions from cash basis accounting to modified accrual accounting measuring the annual revenues, expenditures, and financial resources on a fund-basis to serve as a clear reporting informing the public and our partners of the financial health of the Land Bank.
2. To this end, the inventory of the Land Bank will be assessed at the lower of cost or value, with note to financial statements regarding the portfolio value since the vast majority of current inventory was acquired via the tax scavenger sale no cash bid process.
3. The final audit to be conducted in alignment with the County-wide audit eliminating the compounding number of adjusting journal entries year over year. The final work product will be organized similarly to that of the County-wide audit creating a tool for CCLBA to utilize with both internally and externally partners and stakeholders.

V. Motion to Approve Audit Recommendation from Executive Director Eleanor Gorski

Mayor Thompson, seconded by Director Xochitl Flores, moved to approve the audit recommendation from Eleanor Gorski covering three years, ending FY November 2021. **The motion was carried unanimously by roll call vote.**

VI. Motion to Approve the Consent Agenda which includes the minutes of September 17, 2021, Cook County Land Bank Authority Finance Committee.

Mayor Thompson, seconded by Director Xochitl Flores, moved to approve the consent agenda which includes the minutes of September 17, 2021, Cook County Land Bank Authority Finance Committee. **The motion was carried unanimously by roll call vote.**

VII. Chairman's Report Tony Smith

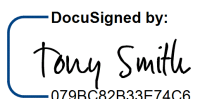
Chairman Smith reminded participants to visit the Land Bank's website at www.cookcountylandbank.org for more information about the Land Bank.

VIII. Motion to Adjourn

Director Flores, seconded by Mayor Thompson, motioned to adjourn the meeting. **The motion was carried unanimously by roll call vote and the meeting was adjourned.**

Respectfully Submitted,

Finance Committee of the Cook County Land Bank Authority

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Thurman "Tony" Smith, Committee Chair