

**WINNETKA PARK DISTRICT
AUDIT COMMITTEE
MEETING MINUTES
THURSDAY, JUNE 8, 2017
WINNETKA GOLF CLUB
6:00 P.M.**

Audit Chairperson John Thomas called the meeting to order at 5:47 p.m. Commissioners present: Audit Committee Chairperson John Thomas and Audit Committee Members Mickey Archambault and Eric Lussen along with Commissioners Teresa Claybrook, Warren James and Ian Larkin. Staff present: John Muno, Executive Director; Christine Berman, Superintendent of Finance; John Shea, Superintendent of Recreation; Costa Kutulas, Superintendent of Parks; Mary Cherveney, Administrative Services Manager and Parks Staff Member Jamie Martin. Visitors: Ron Amen; Lauterbach & Amen.

2016 Audited Financial Statements

Chairperson Thomas asked Ron Amen of the auditing firm of Lauterbach & Amen to provide a snapshot of the report along with a better understanding of reserves. Mr. Amen provided a concise report and reminded the board that reserves are incorporated to handle cash flow and future capitals. Each fund should be reviewed individually to determine the appropriate level.

Due to the change in staff and leadership this will be the ideal time to look not only at reserve levels by fund by the number of funds.

Chairperson Thomas asked Ron to explain the recommendation for GASB Statement Number 74. He provided a brief summary regarding the engagement of a private pension actuary. This would not need to be budgeted until 2019.

Chairperson Thomas requested staff leave the room.

After staff stepped out of the room, Ron assured the Park Board that not only would Superintendent Berman excel in the accounting but will be thoughtful in her analysis. He also stated Governmental Financial Officers Award (GFOA) award means that the Park District is meeting all the reporting requirements and complies with all professional standards. It also helps with our bond rating. Mr. Amen gave the audit a clean opinion.

The committee agreed to recommend approval of the Comprehensive Annual Financial Report (CAFR) to the full Park Board at the regular meeting on June 22, 2017.

Move Annual Report to Digital Format

Staff rescinded the recommendation to go to only a digital format, but continue to develop a more concise, relevant and visually pleasing direct mail publication that tells our financial story. The committee agreed with that focus.

ADJOURNMENT

The meeting was adjourned at 6:26 p.m.



Ian Larkin, President



John Muno, Secretary