

**WINNETKA PARK DISTRICT  
AUDIT COMMITTEE  
MEETING MINUTES  
THURSDAY, JUNE 28, 2018  
540 HIBBARD ROAD  
6:00 P.M.**

Audit Chairperson, John Thomas called the meeting to order at 6:30 pm. Committee Members Present: Mickey Archambault, John Thomas, Eric Lussen. Additional Commissioners Present: John Peterson. Staff Present: John Muno, Executive Director; John Shea, Superintendent of Recreation; Christine Berman, Superintendent of Finance; Costa Kutulas, Superintendent of Parks; and Kelsey Raftery, Marketing Brand Manager. Audience Present: Ron Amen, David, Seaman, Pat Dowdle, Randy Whitechurch, Jo-Ann Jahant.

**NEW BUSINESS**

**2017 Audited Financial Statements**

Chairperson Thomas opened the meeting asking if the committee had any specific questions. Commissioner Archambault briefly reviewed the audit and stated that is always good to see the word clean. Commissioner Lussen asked for clarification on previous debt. Superintendent of Finance, Christine Berman provided information including 2011 debit certificates and 2014 bonds related to past capital projects and the 2012 debt strictly related to the Tennis Center improvements, including the lounge. The Park District, through recommendations from Bond counsel often refinance debt to take advantage of favorable credit market. Superintendent Berman will re-send out the previous board reviewed Mesirow report that includes this information, along with future financing options to Commissioner Lussen. During the next budget cycle, a further recommendation would be presented based on capital priorities.

Per the District's reserve policy, we have maintained 25% reserves across the board. Auditor Ron Amen provided an explanation related to the need to maintain reserves based on our cash flow and capital needs. There was some continued discussion about the reserve policy.

The auditor's report and letter state a clean audit and the committee will recommend approval at the Board meeting.


Ron Amen made two comments. One, the Winnetka Park District has submitted and received the GFOA's Certificate of Achievement for the past ten years. Two, is that the audit is clean based on the internal control assessment and testing. Superintendent Berman brings in years of government finance experience and fresh look. Chairperson Thomas asked Ron Amen a question about the bidding process and stated it is not an audit issue, but a board policy issue.

**2018-2020 Audit Proposal**

The audit committee reviewed the audit services proposal and recommends accepting a new three-year contract with Lauterbach and Amen, LLP. Commissioner Lussen was interested in who were their competitors, which Ron Amen provided several examples.

**ADJOURNMENT**

The Audit Committee meeting adjourned at 6:27 pm.



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Mickey Archambault, President



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John Muno, Secretary