

**WINNETKA PARK DISTRICT
AUDIT COMMITTEE
MEETING MINUTES
THURSDAY, JUNE 12, 2014
COMMUNITY ROOM
6:10 P.M.**

Committee Chair John Thomas called the meeting to order at 6:38 p.m. Committee members present: Richard Pierce and Gerri Kahnweiler. Also present: Commissioners Richard Pierce, Ed Harney, Ian Larkin and Brad McLane. Staff present: Robert Smith, Executive Director; John Muno, Superintendent of Recreation; Bob Farmer, Chief Financial Officer; Mary Cherveney, Communication/Marketing Manager; Costa Kutulas, Superintendent of Parks and Libby Baker, Administrative Assistant/Safety Coordinator. Visitors present: Ron Amen from Lauterbach & Amen, Jude Offerle and Dr. Bruce Chase.

Annual Audit

Ron Amen of Lauterbach & Amen presented the Annual Audit and highlighted specific areas of significance. Mr. Amen commented that the firm typically gives Bob F. information about other similar size park districts for comparison purposes. The Management Letter identifies the following: The GASB 67 & 68 change that will be implemented is that the unfunded pension liability will become part of the audit beginning December 2015, which Lauterbach & Amen will coach staff on over the next year and that there are funds that are not in compliance with the 25% reserve. Two other items highlighted were rollover items from last year: GASB 61 and funds that are over budget in the expense category. He also pointed out that the opinion is “clean” or “unqualified” which is the highest opinion one can get. Mr. Amen also referenced page 12 which is the reconciliation to go from modified to full accrual. Base on that information he expressed that the Board/Park District is doing things financially that will benefit the future. The committee recommended that the Annual Audit be accepted at the Regular Board meeting scheduled for June 26, 2014.

Adjournment

The meeting was adjourned at 7:20 p.m.

Brad McLane, President

Robert Smith, Secretary