

**WINNETKA PARK DISTRICT
AUDIT COMMITTEE
MEETING MINUTES
THURSDAY, JUNE 9, 2016
COMMUNITY ROOM**

Committee Chair John Thomas called the meeting to order at 6:42 p.m. Committee members present: Mickey Archambault and John Peterson. Also present: Commissioner Gerri Kahnweiler. Commissioner Kahnweiler departed at 6:55 p.m. Staff present: Robert Smith, Executive Director; John Muno, Superintendent of Facilities; Bob Farmer, Chief Financial Officer; Mary Cherveney, Communication/Marketing Manager; John Shea, Superintendent of Recreation and Libby Baker, Administrative Manager/Safety Coordinator; Rick Schram, Landscape Architect. Visitors: Ron Amen; Lauterbach & Amen.

UNFINISHED BUSINESS

None

NEW BUSINESS

2015 Audited Financial Statements

Chief Financial Officer Bob Farmer introduced Ron Amen of the auditing firm of Lauterbach & Amen. It was noted that all funds, with the exception of the golf fund, meet the 25% reserve level established by the Board. Chief Financial Officer Farmer added that reserve levels will be reduced significantly this year because of the planned capital improvements and need to be built back up to fund future improvements.

Upon questioning, Mr. Amen noted that his firm provides auditing services to approximately 50 park districts. He also added that receiving the Governmental Financial Officers Award (GFOA) award means that the Park District is meeting all the reporting requirements and is in compliance with all professional standards.

Commissioner Thomas asked for Mr. Amen's opinion on how well the Park District is handling finances. Mr. Amen gave the audit a clean opinion, adding that Winnetka operates similarly to its neighbors and has good internal processes and procedures and operates at a high level.

The committee agreed to recommend approval of the Comprehensive Annual Financial Report (CAFR) to the full Park Board at the regular meeting on June 23, 2016.

Prevailing Wage Ordinance

Chief Financial Officer Farmer explained that every June the Park District is legally required to pass an ordinance determining the prevailing wage for laborers. After a brief discussion the committee recommended that the ordinance be brought to the full Park Board for approval on June 23, 2016.

Continued minutes of the
Audit Committee Meeting
June 9, 2016

Annual Report Reformatting

Communication/Marketing Manager Mary Cherveney noted that the format has not been changed since the original document was developed over 7 years ago. She expressed her opinion that the report should focus mainly on the financials due to the fact that the document is produced 7-8 months into the fiscal year and other accomplishments may have already been highlighted. Commissioner Peterson suggested highlighting future financial endeavors and possibly tying in an upcoming event.

The committee is satisfied with the content. Communication/Marketing Manager Cherveney received comments and will brand the report with the new branding standards.

ADJOURNMENT

The meeting was adjourned at 7:27 p.m.

Ian Larkin, President

Robert Smith, Secretary