

**GLENCOE PARK DISTRICT  
999 Green Bay Road  
Glencoe, Illinois 60022**

**Minutes  
Finance Committee of the Whole Meeting  
Tuesday, July 17, 2012  
6:45 p.m.**

**Minutes**

The meeting was called to order at 6:45 p.m. and the roll was called. Present were Max Retsky (President), Hilary Lee and Andre Lerman. Staff present included Interim Executive Director/Secretary Steve Nagle and Director of Finance/Human Resources Carol Mensinger.

Also in attendance were Glencoe resident Steve Gaines, 655 Greenwood, and Ronald J. Amen, CPA with Lauterbach & Amen, LLP., 27W457 Warrenville Road, Warrenville, Illinois.

Matters from the Public. There was no one present wishing to address the Committee at this time.

Discussion of FY 2011/2012 Annual Audit Report, Management Letter, Other Director of Finance/Human Resources Mensinger introduced Mr. Ron Amen, managing partner from the District's independent auditing firm, Lauterbach & Amen, LLP. Ms. Mensinger stated that this was the first audit year with Lauterbach & Amen, after using the previous firm for the past 15+ years.

Vice President Cornell arrived at 6:55 p.m.

Mr. Amen gave an introduction to the Board of this professional experience. The firm has over 100 governmental clients, of which about 50 are park districts of varying sizes, including Highland Park, Wilmette, Winnetka, Naperville, and Glenview. The firm also has the Village of Glencoe as a client as well.

Mr. Amen first gave a summary of the District's Management Letter, for which the lone item related to monitoring of the District's fund balance policy. Discussion ensued.

Mr. Amen then explained the purpose of the SAS Letter, which is also required as part of the audit. The SAS letters 114 and 115 are required communications to the Board. Mr. Amen stated that any journal entries that are made are addressed, and while the language of the letter is strong, it is required to be stated that way. Mr. Amen stated there are only eight journal entries made, and given that this was the first year of the audit, that was excellent.

Mr. Amen next gave a summary of the actual Annual Audit Report document. He stated that the District received an unqualified, or “clean” opinion. He then went over the main sections of the audit document, and answered questions as they arose from the Board. This concluded Mr. Amen’s presentation.

Discussion of Changes in Publication Requirements for Annual Treasurer’s Report  
Discussion of Final Tax Extension – Tax Year 2011  
Discussion of Proposed Revision to Fund Balance Policy  
Discussion of Potential Opportunity to Abate Debt Service Amount  
Discussion of Potentially Changing Fiscal Year End  
Discussion to Reserve a Portion of Current Fund Balance for Future Capital

Ms. Mensinger stated that all remaining agenda items on the Finance Committee of the Whole meeting agenda would be carried over to the next Committee meeting.

Other There was no further business.

Adjourn With no further business, the meeting adjourned at 7:30 p.m. on a motion from Commissioner Cornell and a second from Commissioner Lerman

Respectfully submitted,

Steven T. Nagle  
Secretary