

**LAKE BLUFF PARK DISTRICT
BOARD OF COMMISSIONERS
SPECIAL COMMITTEE MEETING OF THE
FINANCE, ADMINISTRATION AND FUTURE PLANNING COMMITTEE
MAY 8, 2015**

The Special Committee Meeting of the Finance and Future Planning Committee of the Lake Bluff Park District, Lake County, Illinois, was held at the Lake Bluff Park District Recreation Center, 355 W. Washington Avenue, Lake Bluff, Illinois.

The meeting was called to order at 8:05 a.m. by Vice President Douglass.

The following Commissioners were present when the roll was called: R. Douglass and B. Wallace.

Staff member present was Ed Heiser, Superintendent of Facility Services.

Also present were Jamie Wilkey and LaVonne Wandschneider from at Lauterbach & Amen, LLP.

Approval of Agenda

Commissioner Wallace moved, seconded by Vice President Douglass to approve the May 8, 2015 Agenda. The motion carried by unanimous voice vote.

Statement of Visitors – None

ITEMS FOR DISCUSSION / ACTION

Audit Report for the Fiscal Year Ending December 31, 2014 – Draft – Lauterbach & Amen, LLP – Presentation - Recommendation

Jamie Wilkey, Partner at Lauterbach & Amen, LLP, presented the completed audit for the fiscal year ending December 31, 2014. Ms. Wilkey noted that no material journal entries were made and the District received an unmodified opinion, the highest level possible for a financial audit. Ms. Wilkey also noted the additional information provided in this year's audit to assist the District in achieving a certificate of achievement for excellence in financial accounting.

Commissioner Wallace moved, seconded by Vice President Douglass, to accept the audit report and gain full acceptance of the report at the Regular Board Meeting scheduled for May 18. A representative of Lauterbach & Amen will present an overview of the audit at the May 18 Regular Board Meeting.

Finances – Funds – Discussion

LaVonne Wandschneider, Advisor from Lauterbach & Amen, presented a document to assist with fund balances and future expenses. Several key funds were highlighted for the Board of Commissioners and staff. These funds included 2013 Bonds, 2015 Bonds, the Capital/Master Plan Fund, Sunrise Park and Beach Fund and the Special Recreation Fund. Accounting for expenses incurred from upcoming projects was discussed. Commissioner Wallace requested a document be created to assist staff with tracking the actual cost of a project compared to budget.

Elections and Appointments – Discussion

Vice President Douglas and Commissioner Wallace discussed the election of the President and Vice President at the upcoming May 18 Regular Board Meeting. While Park District Code requires these positions to be elected annually, the Board Policy states the Board would allow the President and Vice President to remain for two years.

ADJOURNMENT

There being no further business, motion was made by Commissioner Wallace, seconded by Vice President Douglass, to adjourn the meeting at 9:30 a.m. The motion carried by unanimous voice vote.