

VILLAGE OF LAKE BARRINGTON
MINUTES OF THE SPECIAL MEETING OF THE COMMITTEE OF THE WHOLE
HELD OCTOBER 2, 2014

Approved

1. CALL TO ORDER

A Special Meeting of the Committee of the Whole of the President and Board of Trustees of the Village of Lake Barrington was held at the Village Municipal Center, 23860 Old Barrington Road, on Thursday, October 2, 2014 and was called to order at approximately 6:30 pm. Village Clerk Peterson was appointed Recording Secretary.

2. ROLL CALL OF MEMBERS

The following Trustees were physically present at said location:
Trustees Burke, Daulton Lange, Mitchell, Raclaw, Schaller, Schofield, and President Richardson.

The following Trustees were allowed by a majority of the members of the President and Board of Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: None

No Trustee was denied the opportunity to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: None

Staff Present: Village Administrator C. Martin, Village Treasurer P. Hirsch, Village Accountant D. Vernon, and Village Clerk L. Peterson

Others Present: Village Attorney J. Bateman, Zoning Board Member F. Fortman

3. PRESENTATION & DISCUSSION OF AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDING 04/30/14

President Richardson announced the financial statements and audit report were received from the new auditing firm, Lauterbach and Amen. Village Treasurer Hirsch introduced, Jamie Wilke, Partner, Audit Services. Ms. Wilke thanked Ms. Vernon and Ms. Hirsch for a smooth audit process. She indicated she met with Mr. Martin and the financial staff following the field work for a review of the audit and recommendations.

Ms. Wilke noted the highest level opinion was issued - that the financial statements were materially correct as presented. She encouraged the Board to read the Management's Discussion and Analysis in the report, reviewed the financial statements and general audit recommendations, and provided an overview of each fund.

Ms. Wilke answered Board questions regarding accounting principles, terminology, and the recommendations. Mr. Martin highlighted retaining a different auditor periodically to have a new set of eyes examine the Village's finances. Upon inquiry, she confirmed the reserve fund was at an appropriate level, and she explained general practice for municipal reserves. President Richardson explained the Village's reserve policy and the desire to have the Village hold a responsible amount

of funding for emergencies and how it expends for unexpected needs as they arise. Board members thanked Ms. Wilke and the Village's finance team.

4. ADJOURNMENT

A motion was made by Trustee Schaller and seconded by Trustee Schofield to adjourn the meeting. President Richardson declared the motion carried, whereupon the meeting was adjourned at 7:03 p.m.

Respectfully submitted,

Loretta Peterson
Village Clerk