

The City of Lake Forest
AUDIT COMMITTEE
Proceedings of the April 21, 2022 Meeting
5:15 p.m. – City Hall, 220 E. Deerpath

Minutes

I. **Call to Order and Roll Call**

Chairman Sparrow called the meeting to order at 5:16 p.m. Audit Committee Members present: Chairman Sparrow, Mr. Dillon, Mr. McFadden and Finance Chairman Morris. Absent: Ms. Janos, Mr. Magnuson and Mayor Pandaleon. Quorum present.

City staff present: Jason Wicha, City Manager; Elizabeth Holleb, Finance Director and Diane Hall, Assistant Finance Director

Others present: Joe Lightcap of Baker Tilly and one member from the public

II. **Consent Agenda**

Approval of minutes from Audit Committee meeting held on January 20, 2022

Mr. Dillon made a motion to approve the minutes from the January 20, 2022 Audit Committee meeting. The motion was seconded by Mr. McFadden. The motion carried unanimously by voice vote.

Approval of Audit Committee Meeting Dates for FY23

Ms. Janos and Mr. Magnuson entered the meeting at 5:17 p.m.

Mr. Magnuson made a motion to approve the Audit Committee dates for FY23. The motion was seconded by Mr. Dillon. The motion carried unanimously by voice vote.

III. **Audit Engagement Letter for FY2022 Audit**

Mr. Joe Lightcap of Baker Tilly provided an overview of changes to the Engagement Letter, which included a new audit standard. The new standard provides more clarity of responsibility of the City and auditors.

The City will not be required to have a Single Audit for FY22.

IV. **Parks and Recreation Foundation – Financial Presentation**

The presentation was deferred to the July 2022 Audit Committee meeting.

V. **Other Business**

Foundation Summary – The City Council approved at the February 7, 2022 City Council meeting the loan document for Ragdale.

Foundation Financial Review – Ms. Elizabeth Holleb stated no changes have been made.

Statement of Economic Interests – Update – Ms. Elizabeth Holleb, Finance Director provided an update on Statement of Economic Interest statements required to be filed with the County. City staff and the City attorney reviewed the list required to file and determined Audit Committee members were not eligible. Staff have received confirmation that Audit Committee members have been removed from the County filing list.

Recognize Service of Committee Chair Vince Sparrow and Member William McFadden – Ms. Holleb noted appreciation for departing members. At this time new members have not been identified.

Committee members provided well wishes to departing members.

VI. **Opportunity for Public to Address the Audit Committee** – No one requested to address the Audit Committee

VII. **Adjournment**

There being no further business, a motion was made by Mr. Magnuson to adjourn the meeting. The motion was seconded by Ms. Janos. The motion was approved unanimous by voice vote. The meeting was adjourned at 5:41 pm.

Respectfully submitted,

Diane Hall
Assistant Finance Director