

**APPROVED  
OAK PARK VILLAGE BOARD  
FINANCE COMMITTEE MINUTES**

**TUESDAY, JUNE 22, 2010**

Call to Order 8:24 p.m.

Present: Trustee Hedges, Trustee Hale, President Pope  
Also Present: Tom Barwin, Craig Lesner, Frank Spataro, Dan Berg

The Committee approved the Finance Committee minutes of May 14, 2010.

**Review of Audit**

The CFO reviewed the audit which is nearly complete and expects the audit to be before the Village Board on June 28<sup>th</sup>. The Management Letter draft is also being tweaked with minor changes. The Committee discussed the management letter and adjustments that needed to be backed out such as Whiteco and CDBG. The timeliness of financial statements was discussed. The Village is finally back on track after seven years of late audits. Westcom is currently completing their audit and we are waiting on papers from them to find out what is owed.

Dan Berg reviewed page 163 of the audit regarding Oak Park revenues vs. expenditures. The internal services funds were also discussed, including insurance pools for Workman's Comp and the self insurance retention fund. Also noted in 2008 the auditors had to post 131 adjusting journal entries to the general ledger to prepare accurate financial statements prior to getting started on the audit. In 2009 that down to 85 and for 2010's audit the goal is 25. The Finance Department will also focus on a better system for fixed assets and monthly reconciliations.

**Review of Payroll Outsourcing**

Craig reviewed the plans for a new contracted payroll processing system

**Review of Benefits Statement**

Frank Spataro reviewed a draft copy of a benefits statement that Human Resources is preparing to give all employees.

Meeting adjourned at 10:51 pm.