

VILLAGE OF FOX POINT  
AUDIT COMMITTEE  
FEBRUARY 17, 2016

A meeting of the Fox Point Audit Committee was held in Schwemer Hall, 7200 N. Santa Monica Blvd., on Wednesday, February 17, 2016 at 5:30 p.m. Those present included:

Douglas Frazer, Trustee, Chair  
Marty Tirado, Trustee  
Terry Rindt, Member  
Kenneth Wirth, Member

Absent - Christine Symchych, Trustee

Also present were Village Manager Scott Botcher, Village Financial Manager Mary Carthell, Assistant Village Manager Michael Pedersen, Village Clerk/Treasurer Kelly Meyer and Wendi Unger, Baker Tilly Virchow Krause & Company.

Notice of the meeting was provided to the North Shore Now and to all others as required by State open meetings laws and posted on the official bulletin board at 7200 N Santa Monica Boulevard, as well as the village website at [www.villageoffoxpoint.com](http://www.villageoffoxpoint.com), as per 2015 Wisconsin Act 79 and as described in Village Ordinance Chapter 116-2, 116-2(C).

**Approval of the Minutes of the May 18, 2015 Meeting**

On motion of Mr. Rindt, seconded by Trustee Tirado, and carried unanimously, the Committee approved the May 18, 2015 Audit Committee meeting minutes.

**Discussion and Possible Action Re: 2015 Village Audit**

Ms. Wendi Unger, partner Baker Tilly Virchow Krause, presented information relating to the 2015 Village Audit, as attached in the Fox Point Baker Tilly Virchow Krause pre-audit meeting outline.

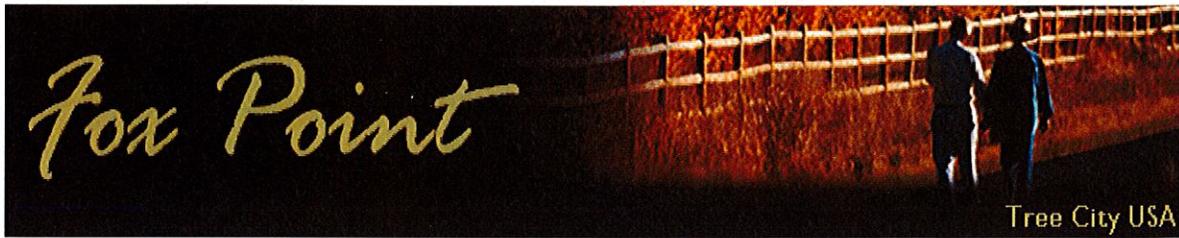
**Adjourn**

On motion of Mr. Rindt, seconded by Mr. Wirth, and unanimously carried, the Audit Committee adjourned at 6:05 p.m.

Respectfully submitted,

*Kelly A. Meyer*

Kelly A. Meyer, WCMC  
Village Clerk/Treasurer



Village of Fox Point  
Audit Committee Meeting, February 17, 2016  
For the Year Ended December 31, 2015 Audit

- A. Where we are currently
- a. Audit team members – Wendi Unger (Partner – 414.777.5423)
  - b. Fieldwork for Village scheduled for week of 3/7/16
  - c. Fieldwork for Water Utility scheduled for same time as Village audit
  - d. Prelim fieldwork was held December 16, 2015
  - e. Areas you would like us to focus on?
  - f. Timelines for issuance
    - Draft financial statement?
    - MD&A prepared returned to BT?
    - BT to issue financial statements in final form?
  - g. Events that have occurred at the Village during 2015
- B. SAS 114 Communication
- a. Letter to Board in June 1, 2015
  - b. Discloses responsibility as the auditors
  - c. Discloses scope and timing of audit
  - d. Requests your input as those charged with governance
- C. Prior Year
- a. Journal entries done as part of audit process
  - b. Management letter points & current status
    - i. Internal Controls over Financial Reporting – material journal entries and preparation of financial statements
    - ii. Adjusting journal entries
    - iii. Actuarial study
    - iv. Tax levy limit
    - v. IT security issue
    - vi. New GASB's
    - vii. Departmental controls
- D. Other items/comments