

VILLAGE OF FOX POINT  
AUDIT COMMITTEE  
MARCH 1, 2018

A meeting of the Fox Point Audit Committee was held in Schwemer Hall, 7200 N. Santa Monica Blvd., on Thursday, March 1, 2018 at 5:00 p.m. Those present included:

Christine Symchych, Trustee, Chair  
Terry Rindt, Member  
Kenneth Wirth, Member  
Marty Tirado, Trustee

Absent-William Kravit, Trustee

Also present were Village Manager Scott Botcher, Village Clerk/Treasurer Kelly Meyer, Village Financial Manager Mary Carthell 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 June 5, 2017 Meeting**

On motion by Trustee Tirado, seconded by Mr. Wirth, and carried, the Committee approved the June 5, 2017 Audit Committee meeting minutes.

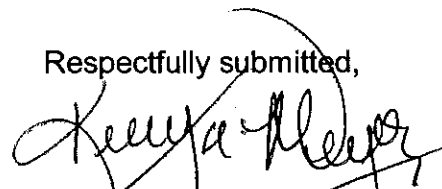
**Discussion and Possible Action Re: 2017 Village Audit**

Ms. Wendi Unger, partner Baker Tilly Virchow Krause, presented information relating to the 2017 Village Audit, as attached in the Fox Point Baker Tilly Virchow Krause pre-audit meeting outline.

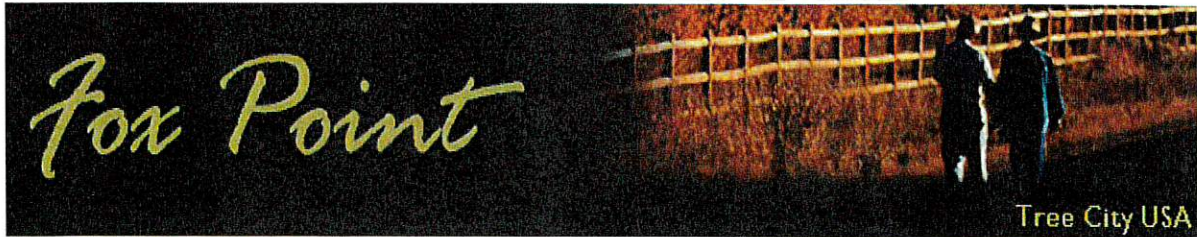
**Adjourn**

On motion by Mr. Rindt, seconded by Mr. Wirth, and unanimously carried, the Audit Committee adjourned at 5:14 p.m.

Respectfully submitted,



Kelly A. Meyer, CMC/WCMC  
Village Clerk/Treasurer



Village of Fox Point  
Audit Committee Meeting, March 1, 2018  
For the Year Ended December 31, 2017 Audit

- A. Where we are currently
- a. Audit team members – Wendi Unger (Partner – 414.777.5423), Hannah Brasch
  - b. Fieldwork for Village scheduled for week of 3/5/18
  - c. Fieldwork for Water Utility scheduled for same time as Village audit
  - d. Prelim fieldwork was held December 13 and 14, 2017
  - 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 2017
- B. SAS 114 Communication
- a. Letter to Board dated June 7, 2017
  - 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. Library Fiscal Agent
    - iii. Actuarial study
    - iv. IT security issue
    - v. New GASB's – GASB 75 effective for the 2018 audit
    - vi. Departmental controls
- D. Other items/comments