

Committee Meeting Minutes

FINANCE COMMITTEE

Administration Building

1930 Prairie

Glenview, IL 60025

Regular Meeting Minutes

Monday, November 15, 2010

1. Roll Call

Commissioner Przybylo called the meeting to order at 8:30 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioner Ted Przybylo, Treasurer Bill Moore, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin, Manager of Business Services, Nicole Hopkins.

Commissioners/Official Staff absent: Commissioner Michael Scholl

Others in Attendance: None

2. Agenda Topics

a. **Tax Levy-** The Committee reviewed the tax levy that will be on the agenda for the November Board meeting. The tax levy was prepared based on the CPI of 2.7% for the funds subjected to the tax cap. Only the Bond and Interest levy and the Special Recreation levy are exempt from the tax cap. The total levy is \$15,247,447. This is an increase of \$326,193 or 2.19% over the prior years tax extension. The levy was prepared to allow the District to capture a maximum of \$120,000,000 of new growth. If the new growth does not materialize, the County Clerk's office will reduce the corporate levy to within the allowable level allowed by the tax cap.

The Committee will recommend approval of the levy at the November Board meeting.

b. **Bond Issue:** In anticipation of the bond sale for the Administration Building renovation, Chuck Balling, Steve Larson of Ehlers and Associates and Barb Cremin participated in a conference call with Moody's Rating Service as part of the process to obtain a bond rating on this bond issue. Bond rates have edged up slightly since the last Finance Committee meeting and are being closely watched by Ehlers and Associates. Steve Larson indicated that he believes it is a temporary uptick rather than a change in the market. A final decision will be made mid-week to determine whether the District should move forward with the sale at this time or issue a parameters ordinance to allow the flexibility to proceed with the sale when bond rates are more favorable without the need to wait for another Board meeting.

The Committee agreed with the suggested approach on the timing of the bond sale.

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- c. **PDRMA Health Insurance Resolution:** A Board resolution is a PDRMA requirement to allow the District to switch its group health insurance carrier from Blue Cross Blue Shield to Park District Risk Management Association (PDRMA) Health Insurance. In the last few years, PDRMA Health has made changes to its premium structure and plan offerings which are now making it a viable alternative to the current plan but at a significant savings. The savings to the plan is projected to be in excess of \$100,000 in the first year, in part because of the large rate increases recently issued by Blue Cross Blue Shield. The District plans to make the change January 1 to coincide with PDRMA's plan year. A three year commitment to PDRMA is required.

The Committee agreed to recommend approval of the PDRMA Health Insurance Resolution at the November Board meeting.

- d. **Auditors Contract:** The audit firm of Lauterbach and Amen, LLP has completed its 3 year contract to provide audit services to the Glenview Park District. Lauterbach and Amen have served as the District's auditors since 2005. Ron Amen has provided a proposal to renew the contract for an additional 3 years at the following rates:

April 30, 2011 audit fee \$19,200 (same fee as 4-30-10),

April 30, 2012 audit fee \$19,400,

April 30, 2013 audit fee \$19,600

The Committee agreed to recommend that the renewal of an additional 3 year contract with Lauterbach and Amen, LLP at the December Board meeting.

- e. **Monthly Financial Statements-**No significant issues were identified.

3. Matters from the Public

None

4. Committee Recommendation(s)

- a. **Approval of the tax levy of \$15,247,447**
- b. **Approval of the PDRMA Health Insurance Resolution**
- c. **Approval of a 3 year contract for the years 2011, 2012, 2013 with Lauterbach and Amen, LLP for audit services**

5. Adjourn

The meeting was adjourned at 9:15 a.m.

ATTEST:

Michael Scholl
Board President

Charles T. Balling
Board Secretary

Approved this 16th day of December, 2010