

Committee Meeting Minutes

FINANCE COMMITTEE

Administration Building

1930 Prairie

Glenview, IL 60025

Regular Meeting Minutes

Monday, January 17, 2011

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, Commissioner Bob Patton, Commissioner Angie Katsamakias, Treasurer Bill Moore, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin, Manager of Business Services Nicole Hopkins.

Commissioners/Official Staff absent: None

Others in Attendance: Steve Larson and John Miller from Ehlers and Associates

2. Agenda Topics

a. **Bond Issue** –Steve Larson updated the Committee on market conditions in anticipation of selling the bond for the renovation of the Administration building and other capital projects. There has been an uptick in rates in the municipal bond market due to overall concerns about the financial condition of some government entities. Based on current interest rates, the District would be able to sell a bond of \$3.9-\$4.0 million dollars for 25 years based on the \$270,000 allocated for debt service payments. The debt repayment revenue will come from existing revenue sources and there will not be an increase to the Bond and interest tax levy. Due to the strong financial position of the Glenview Park District, the potential of a negotiated sale to obtain a better interest rate was discussed. The Committee agreed that Ehlers and Associates should move forward with contacting several banks and investment firms to get proposals for a negotiated sale. Based on the results, the Committee will determine whether to move forward with the sale as authorized by the parameters ordinance approved by the Board of Park Commissioners at its (date) meeting.

b. **Capital Replacement Items-** Barb Cremin reviewed the list of items which will potentially be replaced during the 2011-2012 fiscal year. The dollar amounts listed on the schedule indicate the amount of money that has already been accumulated for each item in the capital replacement fund through the annual facility contributions. Any purchases of capital replacement items will follow the District's established purchasing procedures.

The Committee agreed to recommend approval of the Capital Replacement items at the January 20, 2011 Board meeting.

c. **Budget Planning:** The Committee agreed to follow the same format that was used last year for presenting the fiscal year 2012-2013 budget to the Board of Park Commissioners in April. The Committee noted that placeholders were used in last year's budget for planned but not yet fully defined strategic planning items.

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Since the Strategic Plan initiatives have been officially approved, staff will limit the number of placeholders used in the fiscal year 2011-2012 budget.

The committee requested a separate report that shows the profit/loss of each facility which includes an allocation of indirect costs.

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

3. Matters from the Public

None

4. Committee Recommendation(s)

- a. **Approval to solicit proposals for a negotiated sale of bonds for the renovation of the Administration Building and other capital projects.**
- b. **Approval of the Capital Replacement items for the fiscal year 2011-2012.**
- c. **Prepare a report for Committee discussion which shows profit /loss for each facility including an allocation for indirect costs.**

5. Adjourn

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

ATTEST:

Angie Katsamakias
Board President

Charles T. Balling
Board Secretary

Approved this 24th day of February, 2011

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