

FINANCE COMMITTEE

Administration Building
1930 Prairie Street
Glenview, IL 60025
Regular Meeting Minutes
Monday, October 21, 2013

1. Roll Call

Commissioner Peterson called the meeting to order at 8:02 a.m. and the roll was called.

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

Commissioners/Official Staff absent: None

2. Agenda Topics

- a. **Rollover Bond Issue**—Glenview State Bank provided a proposed rate of .40% for the \$1,355,000 General Obligation Refunding Bonds, Series 2013C. Last year's rate was .35%. This is a one-year bond issue and the proceeds are used to pay the debt service on the construction of Park Center. John Miller from Ehlers and Associates provided comparable data from other recent bond sales to show that the proposed rate from Glenview State Bank was competitive and recommended acceptance of the offer from Glenview State Bank. The Committee concurred and is recommending Board approval of Glenview State Bank's proposed rate of .40% for the \$1,355,000 General Obligation Refunding Bond Series 2013 C.
- b. **Auditor's Contract**—Lauterbach and Amen have served as the Glenview Park District auditors since 2005 and have shown that they are thorough in their audit process and responsive to the District's timelines and requests for information. The firm has submitted a proposal for audit services for the fiscal years ending April 30, 2014, April 30, 2015 and April 30, 2016 with fees of \$19,400, \$19,600 and \$19,800. The current cost for the April 30, 2013 audit was \$19,600. The Committee expressed satisfaction with the services provided by Lauterbach and Amen but that a rotation of audit firms is a good business practice. Staff requested that consideration be given to the timing of changing auditors in light of the need to restructure the general ledger and replace the financial reporting software. The Committee agreed to recommend the extension of the contract with Lauterbach and Amen for one year and requested that a policy be developed which sets a time limit for auditor retention.
- c. **Updated Project Funding Report**—In response to a request by the Committee at the September Finance Committee, Staff distributed a report to help clarify the total uncommitted funds in Capital Development. The revised report included the beginning fund balance as of July 2013 along with the year by year account of the revenues expected to be allocated to Capital Development and the committed use of those funds for that year. As a result, the report now shows the total uncommitted funds in Capital Development for each year provided there are no changes to the beginning fund balance. The Financial Plan was also updated to reflect that of ½ of the rollover bonds will be available beginning in 2015-2016 when the bonds for Park Center have been paid off.

- d. Monthly Financial Statements**—Nicole Hopkins reviewed the items of significant variances. The Committee suggested that tax revenue and any other major revenue sources be allocated by month based on the prior year history instead of spreading it equally across all months.

3. Matters from the Public

None

4. Committee Recommendation(s)/Direction

- a. The Committee is recommending Board approval of Glenview State Bank’s proposed rate of .40% for the \$1,355,000 General Obligation Refunding Bond Series 2013 C**
- b. The Committee requested that staff prepare a policy for auditor retention.**
- c. The Committee agreed to a one-year extension to the Lauterbach and Amen contract and requested that subsequently staff take steps to establish an audit services policy.**
- d. The Committee recommended that staff allocate major revenue sources by month based on prior year history to reduce unwarranted variances.**

5. Adjourn

The meeting was adjourned at 8:40 a.m.

ATTEST:

William M. Casey
Board President

Charles T. Balling
Board Secretary

Approved this 21st day of November 2013