

FINANCE COMMITTEE

Administration Building
1215 Waukegan Road
Glenview, IL 60025
Regular Meeting Minutes
Monday, November 14, 2011

1. Roll Call

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

Commissioners/Official Staff present: Commissioners Ted Przybylo, Bob Patton, Angie Katsamakakis, 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. Administration Building Furniture Bids

The Finance Committee reviewed the bids for the two furniture pages.

1. Bid Package #1 - Commercial Furniture included all office and work station task chairs, the visitor chairs used in offices, work stations and the lobby, as well as conference room chairs, kitchenette tables and chairs and the Executive Director office furniture. All of the bids were very close and the low bidder was Inline Designs Office Solutions at \$55,304.00.
2. Bid Package #2 - Custom Casework included the custom laminated office and cubicle workstations as well as laminate conference room tables, conference room credenzas and keyboard trays. The work stations are from the same manufacturer and are similar in style to those already in place at the Grove, Wagner Farm and Park Center. Staff will be using existing filing cabinets in the proposed work rooms for Accounting, Central Storage, Human Resources and Marketing as a cost savings measure. The District's architects, PSA-Dewberry provided a letter explaining that the apparent low bidder, Office Revolution, was in non-conformance with the furniture specification and recommended that their bid be disqualified. The lowest qualified bid was submitted by Rieke Office Interiors in the amount of \$112,528.

The overall bid for the office furniture was within the established budget.

b. Illinois Park District Liquid Asset Fund Resolution

Staff explained that the IPDLAF board is recommending a merger between IPDLAF and the Illinois Institutional Investors trust (IIIT). IIIT is a trust established in 2002 to enable Illinois public entities to receive professional investment services at a reasonable cost, IIIT is advised by PFM which is also the investment advisor of IPDLAF. The merger is being proposed to enable the consolidation of two local government investment pools managed by PFM that

have similar investment objectives and virtually identical investment policies. By combining the assets of the IIIT Portfolio and IPDLAF into a larger base over which expenses could be spread, the merger is expected to offer lower operating expenses per share, a lower management fee and increased flexibility on managing the combined fund's larger portfolio. This merger will not impact the District's ability to continue to invest in the highly conservative vehicles outlined in our investment policy.

Bill Moore asked whether the District could handle the investments themselves or through a single bank rather than using the services of PFM and IPDLAF. Staff indicated that the intent was that the investment companies could get better rates by having larger amounts of funds to invest and that they had the resources to research various investment vehicles for the best rates. Staff indicated they would look into this further for the next Finance committee meeting.

c. Tax Levy

Staff explained that the formal request for approval of the tax levy in the amount of \$15,768,885 will be on the November 17, 2011 Board agenda. The levy was previously discussed at a Finance Committee both in August and September. As required by law, the estimated tax levy was read at the September Board meeting. No public hearing is required because the total overall levy (including the allowance for new growth) is less than 105% of the prior year's levy. Based on the Board's direction, the levy, exclusive of the new growth is \$98,000 less than the prior year's tax extension.

In the event that the new growth does not materialize, the County Clerk will reduce the levy based on the direction given by the Glenview Park District in order to comply with the Property Tax Extension Limitation Law. The attached Ordinance 2011-24 gives authority to reduce The Corporate fund levy, if necessary.

Commissioner Przybylo asked about the tax levy for the Special Recreation Fund. Staff researched the question and later responded that, while an amount is being levied in the Special Recreation Fund, it is for a lower amount than in the previous year's levy which has allowed us to reduce the overall amount to the taxpayer, excluding the new growth.

Commissioner Patton asked about the uses of the Recreation levy and staff indicated that a portion is used for capital development, a portion is used to repay the debt on the Community center bonds and a portion is used to subsidize program offerings, such as special events, open gyms, the outdoor pools and recreation programs that do not generate sufficient fees to cover their direct and indirect costs.

d. Moody's Report on Park Districts

Executive Director Balling shared an informational article written by Moody's Investors Service which provides insight into the flexibility, such as the use of part time staff and ability to adjust fees and program offerings, which is uncommon to other local government entities and has allowed park districts to remain financially sound in this difficult operating environment.

e. Financial Statements

Nicole Hopkins presented an overview of the October financial statements.

f. Other

The committee agreed that the next meeting would be in January 2012 and a topic of discussion will be a review of the Categories of Park Services.

3. Matters from the Public

None

4. Committee Recommendation(s)

a. To accept the bid of \$55,304 from Inline Designs Office solutions for Bid Package #1 – Commercial Furniture

b. To accept the bid of Rieke Office Interiors in the amount of \$112,528 for Bid Package #2 - Custom Casework

c. To approve the tax levy of \$15,768,885 to fund operations for fiscal year 2012-2013

d. To approve Ordinance 2011-24 which directs the county to reduce the Corporate levy as necessary to comply with the Property Tax Extension Limitation law (PTELL)

e. To approve Resolution 2011-25 approving the Declaration of Trust of the Illinois Institutional Investors Trust

5. Adjourn

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

ATTEST:

Angie Katsamakos
Board President

Charles T. Balling
Board Secretary

Approved this 22nd day of December, 2011