

FINANCE COMMITTEE

Administration Building
1930 Prairie Street
Glenview, IL 60025
Regular Meeting Minutes
Monday, November 18, 2013

1. Roll Call

Commissioner Peterson called the meeting to order at 8:03 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Dan Peterson, Ted Przybylo, Dave Tosh, Bill Casey, Charlie Kuhn (arrived 8:45), Treasurer Bill Moore, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin, Manager of Business Services Nicole Hopkins.

Commissioners/Official Staff absent: None

2. Agenda Topics

a. Bond Abatement

Due to the available fund balance in the Bond and Interest fund, the District has the opportunity to abate a portion of the Series 2004 General Obligation bonds which were used to fund the construction of the outdoor pools. Staff worked with bond counsel, Chapman and Cutler and financial advisors, Ehlers and Associates, to assure the legality of the abatement and that the action would not impact future bonding ability. The Committee agreed to reduce the Bond and Interest fund balance through abatements over the next few years to allow the District to minimize the tax levy for more than one year and avoid a substantial increase over the prior year, once the opportunity for abatement has been exhausted.

b. Tax Levy

Staff revised the proposed tax levy for the 2014-2015 to reflect a reduction of \$381,997 in the bond and interest levy as compared to last year as a result of the proposed abatement of the Series 2004 General Obligation bonds. The revised bond and interest levy further reflects a reduction of \$488,387 over the originally proposed levy. The revised tax levy shows an overall increase of 1.7% and a decrease of .84%, exclusive of new growth (as compared to the originally estimated levy which had a 4.78% overall increase and a 2.25% increase, exclusive of new growth). This levy is the third year in a row that the District was able to essentially keep taxes flat, exclusive of any new growth.

c. Financial Statements

Due to the early Committee meeting, there was no oral report on the monthly financial statements.

d. Other

Background information was given on the 1997 referendum which increased the Corporate tax rate. As a result of the presentation by the Glenview Stars at the November board meeting, Executive Director Balling reported that the feasibility study for an additional sheet

of ice was being updated by the Bonestroo consulting firm. The Committee said that availability of land, construction financing and costs of operating and maintaining the additional sheet of ice will be some of the key factors that will need to be considered.

3. Matters from the Public

None

4. Committee Recommendation(s)/Direction

- a. The Committee is recommending Board approval to reduce the Bond and Interest fund balance by abating the taxes used to pay a portion of the debt payment on the Series 2004 General Obligation Bonds over a period of approximately four years, beginning with the tax levy used to fund the 2014-2015 fiscal year.
- b. The Committee is recommending Board approval to accept the revised tax levy used to fund the 2014-2015 fiscal year in the amount of \$15,866,516, which is \$481,414 lower than the previously read estimate of \$16,347,930.
- c. The Committee requested that the next committee agenda include a discussion of the current and potential uses of the Corporate Tax levy to fund operations and capital projects. The Committee also requested additional background information from the 1997 referendum.

5. Adjourn

The meeting was adjourned at 8:53 a.m.

ATTEST:

William M. Casey
Board President

Charles T. Balling
Board Secretary

Approved this 19th day of December 2013