

## FINANCE COMMITTEE

Administration Building  
1215 Waukegan Road  
Glenview, IL 60025  
Regular Meeting Minutes  
Tuesday, April 24, 2012

### 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, Dan Peterson, Treasurer Bill Moore Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin and Manager of Business Services Nicole Hopkins.

Commissioners/Official Staff absent: Angie Katsamakias

### 2. Agenda Topics

The primary topic of the meeting was a review of the proposed updates to policies and procedures related to financial reporting. These changes were initiated as part of the review and implementation of GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

#### a. Fund Balance Policy

Supt Cremin reviewed the proposed updates to the existing fund balance policy. The changes include defined categories of fund balances as non-spendable, restricted and unrestricted. The unrestricted fund balances are further categorized as committed, assigned or unassigned. The policy also sets a hierarchy for spending available fund balances in which restricted fund balances are used, as appropriate, prior to spending any non-restricted fund balances. The policy also further clarifies minimum fund balance targets for each facility.

#### b. Capital Development Policy

Supt Cremin explained that the existing policy was updated to reflect current practices and to reflect the implementation of GASB 54. This includes recording earned interest in the fund in which the investments are recorded. It also reflects wording necessary for the implementation of GASB 54 related to the classification of fund balances and the hierarchy for spending the fund balance consistent with the fund balance policy. From an administrative standpoint, the TIF Make whole payment will no longer be recorded to the Capital Development Fund. Since the TIF make whole payment can technically be used for any purpose and is currently the funding source for some non-capital items, it can not be recorded to the Capital Development fund based on the GASB standards.

#### c. Capital Replacement Policy

Supt Cremin explained that the existing policy was updated to reflect current practices and to reflect the implementation of GASB 54. This includes recording earned interest, the classification of fund balances and the hierarchy for spending the fund balance to be consistent with the fund balance policy.

**d. Definition of Museum Funds**

Supt Cremin reviewed a staff proposal to reclassify the Schram Memorial Chapel from the Museum Fund to the Recreation Fund. After discussion, the committee deferred any reclassification pending further review and discussion.

**e. Anixter 7b request**

Executive Director Balling presented a request from Anixter Corporation that was given to the Village of Glenview for property tax relief. The Village has the authority to grant this request but routinely asks the other public jurisdictions for their support. It has been the District’s practice to follow the school district’s opinion on the matter, which is supporting the request. Furthermore, this property is located within the TIF District and the incentive will end in twelve years, which is slightly longer than the end of the TIF. As a result, the District will be directly impacted only for about 2 years- from the end of the TIF to the end of the incentive period. Commissioner Peterson expressed his personal objection to granting these types of requests in that any relief given to one entity will be transferred to the remaining taxpayers. The committee provided direction to notify the Village that the District will defer to the school district and Village on this matter rather than writing a letter of support.

**f. Financial Statements**

Business Manager, Nicole Hopkins, gave a brief overview of the monthly financial statements.

**3. Matters from the Public**

None

**4. Committee Recommendation(s)/Direction**

- The Committee is recommending Board approval of the Fund Balance.
- The Committee is recommending Board approval of the Capital Development policy.
- The Committee is recommending Board approval of the Capital Replacement policy.
- The Committee is recommending that we defer any potential reclassification of Schram Memorial Chapel to the Recreation Fund pending further investigation and discussion.
- The Committee provided direction to notify the Village that the District will defer to the school district on this matter rather than writing a letter of support.

**5. Adjourn**

The meeting was adjourned at 9:32 a.m.

**ATTEST:**

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Angie Katsamakos  
Board President

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Charles T. Balling  
Board Secretary

Approved this 24th day of May 2012