

FINANCE COMMITTEE

Administration Building

1930 Prairie Street

Glenview, IL 60025

Regular Meeting Minutes

Monday, September 23, 2013

1. Roll Call

Commissioner Peterson called the meeting to order at 8:04 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Dan Peterson, Ted Przybylo, Dave Tosh (arrived 8:50 am), Charlie Kuhn, 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. **Tax Levy- Next Steps:** The estimated levy of \$ 16,347,930 will on the September Board agenda to accept the estimated levy. There is a required 30 day window between announcing the amount of the estimated levy and the formal approval of the levy. Because of the timing of Board meetings, the levy will be formally approved at the November 21st Board meeting. No Public hearing is required because the increase over the previous year's tax extension is less than 5%. The levy will be filed with the Cook County Clerk no later than Monday, December 30, 2013. The proposed increase over the prior tax year's extension follows two years of a relatively flat levy exclusive of new growth. The potential for keeping taxes flat for a third year was considered however the opportunities to use existing fund balances, refinance bonds, permanent expense reductions or greater reliance on program fees were not recommended.
- b. **Financial Plan:** The financial plan is used to determine the availability of resources for additional capital projects after operating needs are considered. The updated report included revised assumptions for operating costs for the Park and Facility Services Division. The report shows that there will be a buildup in Uncommitted Capital funds through the projected end of the TIF in 2021/2022 due to the final payments being made on outstanding debt and the Village's continuing contributions to cover the operating expenses of Gallery Park and Air Station Prairie. After 2021/2022, the amount of the Uncommitted Funds decreases and the funds accumulated in 2022/2023 will need to cover the deficits in the following two years. This report will be updated annually.
- c. **Updated Project Funding Report:** The project funding report was updated to show the most recent cost estimates for the Glenview Park Golf Club project based on the contractor's estimates which were given on July 22. The costs continue to be estimates until the project bid results are received in February 2014. Resources have been identified to fund the project based on the revised cost. The report also includes a placeholder for a potential future land acquisition in the event that land becomes available which will benefit the District.

- d. **Monthly Financial Statements:** Nicole Hopkins reviewed the items of significant variances.
- e. **Other:** Staff reported that the general ledger software package, Municipal Software will no longer be supported by the vendor and a replacement software package is being researched. The cost of a new general ledger package will be included in the 2014-2015 budget.

3. Matters from the Public

None

4. Committee Recommendation(s)/Direction

- The Committee is recommending that the Board accept the estimated tax levy of \$16,347,930.
- The Committee requested that staff revise the Financial Plan 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.
- The Committee asked that staff provide costs for maintaining sports fields.
- The Committee agreed to review the philosophy for allocating future tax receipts from the Corporate levy and the Categories of Park Services.

5. Adjourn

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

ATTEST:

William M. Casey
Board President

Charles T. Balling
Board Secretary

Approved this 24th day of October, 2013