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FINANCE COMMITTEE

Glenview Park District Administration Building
1930 Prairie Street, Glenview, IL 60025
Regular Meeting Minutes
Tuesday, September 12, 2017 @ 6:00 p.m.

1. Roll Call

Commissioner Dave Dillon called the meeting to order at 6:05 pm and the roll was called.

Commissioners present: Bill Casey, Jen Roberts, Dave Tosh, Dan Peterson, Dave Dillon, Bob Patton

Official Staff present: Executive Director Mike McCarty, Deputy Executive Director Katie Skibbe, Treasurer Bill Moore, Manager of Business Services Nicole Hopkins, Superintendent of Special Facilities Lori Lovell, Recording Secretary Amy Wille

Guests: Jaime Wilke of Lauterbach and Amen

Late Arrivals, Early Departure: Bob Patton arrived at 6:13 p.m., Jaime Wilke left at 6:29 p.m., Nicole Hopkins left at 6:55 p.m.

Commissioners/Official Staff absent: None

2. AGENDA TOPICS

a. Comprehensive Annual Financial Report (CAFR) for the year ending April 30, 2017

Jaime Wilke, Audit Services Partner at Lauterbach and Amen LLP, reviewed the results of the audit, highlights of the financial statements and the management letter. The District was given an unmodified opinion by the auditors, the highest level of opinion available. No significant deficiencies were noted in the management letter. It was stated that the basic financial statements are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds, account groups and component units of the Glenview Park District.

Treasurer Bill Moore asked for clarification on various numbers throughout the draft of the Comprehensive Annual Financial Report. Jaime Wilke reported on upcoming changes from GASB 74 and GASB 75 that pertain to post-employment benefits other than pensions. The committee discussed the District's post-retirement healthcare and how the new standards would require these benefits to be reported. The District allows retirees to stay on the District's health insurance through COBRA, but does not contribute to the cost.

The committee recommended the approval of the Audited Comprehensive Financial Report to move to the full Board for approval.

b. Preliminary Tax Levy

At the August 15, 2017 Finance Committee Meeting, the Board requested additional information on the presented scenarios that are being considered for the estimated tax levy.

Deputy Executive Director Katie Skibbe presented four scenarios for consideration in preparing the tax levy for tax year 2017 that will fund operations in fiscal year 2018-2019. In each of the scenarios, the District is capturing the Consumer Price Index increase of 2.1% on the tax capped funds and up to \$62,500,000 of new property. This number is overstated to ensure that all new growth in the District's EAV is captured. Deputy Executive Director Skibbe also presented the committee with updated projections on each option and explained the impacts of the options on the District and taxpayers. Commissioner Dan Peterson asked for the percent increase for homeowners before the new growth.

The committee members discussed their preferred options based on the impact on the community and the current taxes already in place. They also discussed what is going on with other taxing districts, the County, the State, and the overall economy as well as upcoming projects for the District. Staff and commissioners assessed where revenue can be increased in order to alleviate the additional tax increase. President Bob Patton asked about user fees during the discussion on the Special Revenue Facilities. Executive Director Mike McCarty said staff would prepare an analysis on user fees for the next Finance Committee.

The committee recommended the approval of the estimated tax levy of \$17,315,918 to move to the full Board for approval.

c. July Financial Statement Review

Deputy Executive Director Skibbe provided the board with the July financial statements including a review of variances over \$10,000.

d. Task Force Update and Discussion

Deputy Executive Director Skibbe and Superintendent of Special Facilities Lori Lovell handed out a draft of the Task Force presentation for the second meeting to be held on September 19, 2017.

Executive Director Mike McCarty gave an overview to the board of the agenda for the second Task Force meeting that will be led by the facilitator Paul Hanley of George K. Baum Company. He reviewed the sections of the presentation, including: the two options for renovating the Glenview Ice Center; the pros and cons with Mt. Prospect Ice Arena; the concept plans for The Grove Interpretative Center and entrance; the concept plans for Sleepy Hollow Park; and the concept plans for open space opportunities. Executive Director McCarty explained that the Task Force meeting will conclude with a series of votes that will determine which of the proposed projects should be tested in a mail survey and phone poll.

Staff presented an animated video of the Community Ice Center plan that toured the proposed facility, including the walking/running track and the children's adventure play area. The committee members inquired about the specific concept ideas as the video moved through the proposed building. Executive Director McCarty added that this concept is still a work in progress and has flexibility with some of the options that would make a difference to the cost involved.

The discussion moved on to the funding options for the estimated proposed bond issuance. Treasurer Bill Moore suggested a change to the financial information slide

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within the presentation. Staff explained the structure of the proposed bond issuance and the estimated impact on taxpayers as well as the structure of the existing debt.

Other

None

3. Matters from the Public

None

4. Adjourn

Commissioner Dave Dillon moved seconded by Commissioner Jen Roberts to adjourn the Open Session at 7:54 pm. On Voice Vote: All present voted aye, motion carried.

ATTEST:

Robert J. Patton
Board President

Michael D. McCarty
Board Secretary

Approved this 26th day of October 2017