

## FINANCE COMMITTEE

Administration Building  
1930 Prairie Street  
Glenview, IL 60025  
Regular Meeting Minutes  
Monday, August 25, 2014

### 1. Roll Call

Commissioner Peterson called the meeting to order at 8:02 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Dan Peterson, Dave Tosh, Ted Przybylo (arrived at 8:25am )Treasurer Bill Moore, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin, Manager of Business Services Nicole Hopkins; Ron Amen from Lauterbach and Amen LLP.

Commissioners/Official Staff absent: None

### 2. Agenda Topics

**a. Audited Financial Statements for the Year Ending April 30, 2014**—Ron Amen, partner with the audit firm of Lauterbach and Amen LLP presented an overview of the management letter and the consolidated annual financial reports (CAFR). The District received an unqualified audit opinion which is the highest recognition that can be awarded by auditors. The CAFR also included the Government Finance Officer Association's Certificate of Excellence in Financial Reporting for the fiscal year ending April 30, 2013. The district will be submitting an application for this recognition for the financial statements for the year ending April 30, 2014.

The management letter alerted the board to the upcoming GASB 56 statement related to reporting unfunded liabilities which will need to be implemented with the financial statements for the period ending April 30, 2016. The unfunded liabilities are currently reflected in the financial statements but under the GASB statement will be disclosed differently. Management letter issues related to the Bond and Interest fund balance and the Roosevelt pool fund balance are being addressed. No significant issues were identified as part of the audit.

The Committee discussed whether the District should continue to report the Glenview Park Golf Club, the Glenview Prairie Club, Glenview Tennis Club and the Glenview Ice Center as Enterprise funds for purposes of the CAFR. The topic will need further consideration and no decision was reached at this time.

**b. Tax Levy Discussion**—A preliminary worksheet related to the upcoming tax levy was presented by staff which reflected the change in funding for the General and Administrative (G&A) expenses. The plan as presented would fund the G&A from the corporate tax levy instead of as transfers from the various operating funds. This would increase the corporate tax levy but reduce the Recreation and Museum levies. Under the tax cap, the maximum allowable increase to last year's tax extension in the tax capped funds, exclusive of new growth, is based on the Consumer Price Increase of 1.5%. The worksheet also reflected the potential to capture up to \$77,500,000 of new property on the tax rolls. The levy for the Bond and Interest fund and the Retirement Fund are being reduced to bring the fund balances more in line with anticipated expenditures. Staff is continuing to gather information for the final draft of the tax levy worksheet.

**c. Monthly Financial Statements**—Nicole Hopkins gave a brief overview of the monthly financial statements. There were no major issues to report. As expected, the cool weather has negatively impacted the outdoor pools. Staff vacancies and the timing of construction projects have resulted in variances with the budget. Rental revenue at the Ice Center, paddle memberships, Wagner group fees and special events and Grove donations, grants and rentals are showing favorable results.

**d. Other**—None

**3. Matters from the Public**

None

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

- a. The Committee is recommending Board acceptance of the Consolidated Annual Financial Statements for the fiscal year ending April 30, 2014.
- b. The Committee is recommending that the budgeted tax revenue shown on the monthly financial statements reflect the anticipated receipt of the tax revenue rather than having it spread evenly over each of the 12 months to avoid reporting unnecessary variances.
- c. Commission Peterson is asking for additional information to support the request for the 1.5% CPI increase in the tax capped funds.

**5. Adjourn**

The meeting was adjourned at 9:36 a.m.

**ATTEST:**

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Mary Jean Coulson  
Board President

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Charles T. Balling  
Board Secretary

Approved this 25th day of September 2014