

FINANCE COMMITTEE

Administration Building

1930 Prairie Street

Glenview, IL 60025

Regular Meeting Minutes

Wednesday, January 21, 2015

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, Bill Casey, Charlie Kuhn, Dave Tosh, 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 Ordinances**—Staff reported that the Glenview Park District has sufficient revenue available to make the alternate revenue bond payments as originally planned. As a result, abatement ordinances have been prepared and will be filed to notify the county clerk that no tax should be levied for the annual payment on these bonds.

An additional abatement ordinance will be on the February board meeting agenda for the \$623,790 partial abatement of the bond and interest levy to reduce the fund balance. The actual wording of the ordinance is being reviewed by bond counsel, Chapman and Cutler and was not available at the Finance Committee meeting.

- b. Replacement Tax Resolution**—Staff presented the resolution to allocate the proceeds it will receive from the replacement tax to the Retirement Fund and to the Capital Replacement Fund. Replacement taxes are revenues collected by the state of Illinois and paid to local governments to replace money that was lost by local governments when their powers to impose personal property taxes on corporations, partnerships, and other business entities were taken away.

There are restrictions as to how the funds can be used. When the personal property tax was in effect, the Glenview Park District used those funds to fund retirement obligations. Therefore a portion of the funds must continue to be allocated for that purpose and the balance may be designated to any other purpose in the same manner as other real estate taxes. Historically, the District has allocated the balance of the personal property tax to the capital replacement program to help reduce the financial impact on the facilities. The Committee agreed to continue to allocate the replacement taxes to the Retirement Fund and the Capital Replacement Fund.

- c. Requests for Proposal for Audit Services**—Staff reported that Requests for Proposals were sent to 5 public accounting firms. Two of the firms declined the opportunity to submit a proposal. The firms submitting proposals were Lauterbach and Amen, Crowe Horwath and Sikich. The two firms not submitting a proposal were McGladrey and Miller Cooper. Lauterbach and Amen provided the lowest cost proposal. All of the firms are qualified to conduct an audit of the Glenview Park District. The committee gave provisional approval to accepting the proposal from

Lauterbach and Amen based on their experience with auditing park district financial statements, audit fees and their willingness and ability to rotate the audit partner assigned to the Glenview Park District. It was also noted that the District has been satisfied with Lauterbach and Amen's performance on previous audits conducted for the Glenview Park District and that continuation of their services would be beneficial in providing continuity during the conversion to a new software package and the upcoming staff and board transitions. The Treasurer of the Park Board will take a final review of the proposals and if no concerns are raised, the Committee will move forward with the acceptance of the Lauterbach and Amen proposal.

d. Other—None

3. Matters from the Public

None

4. Committee Recommendation(s)/Direction

- a. The Committee is recommending approval of the bond abatement ordinances for the alternate revenue source bonds.
- b. The Committee is recommending approval of the Replacement Tax Resolution allocating proceeds from the replacement tax to the Retirement Fund and the Capital Replacement Fund.
- c. The Committee is recommending provisional approval of the Lauterbach and Amen proposal for auditing services for the fiscal years ending April 30, 2015, 2016 subject to additional review of the proposals by the Park Board Treasurer.

5. Adjourn

The meeting was adjourned at 8:24 a.m.

ATTEST:

Mary Jean Coulson
Board President

Charles T. Balling
Board Secretary

Approved this 26th day of February 2015