

FINANCE COMMITTEE MEETING
Glenview Park District Administration Building
1930 Prairie Street, Glenview, IL 60025
Regular Meeting Minutes
Tuesday, October 13, 2015 @ 8:00 a.m.

1. Roll Call

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

Commissioners/Official Staff present: Commissioners Charlie Kuhn, Dan Peterson and Dave Dillon; Executive Director Mike McCarty, Superintendent of Administrative Operations Barb Cremin, Business Manager Nicole Hopkins, Treasurer Bill Moore, Recording Secretary Cheryl Noll

Guests: None

Late Arrivals, Early Departure: None

Commissioners/Official Staff absent: None

2. Agenda Topics

a. Tax Levy Discussion

The Committee re-visited the options for the 2015 property tax levy which funds the operations for the fiscal year beginning May 1, 2016. Under the Property Tax Extension Limitation Law (PTELL), the district is limited to an aggregate increase of .8% in the tax capped funds, based on the Consumer Price Index as of December 2014. Both options capture the full .8% of available funding in tax capped funds (operating funds). Option 1 did not increase the overall tax levy with the exception of new properties added to the tax rolls. Option 2 was a for .96% increase, exclusive of the new property added to the tax rolls, and provided for an additional levy of \$152,593 in the Special Recreation Fund.

The committee discussed the District's cash reserves, the favorable variances to budget in the prior two years and the funding needs for ADA improvements, capital projects and potential unplanned items. After discussion, the Committee is recommending Option 1 which keeps the overall tax levy flat with the exception of new property on the tax rolls.

In conjunction with the tax levy ordinance, staff will also be preparing the PTELL Reduction Ordinance. This ordinance notifies the County Clerk which levy would be reduced if the full amount of new growth planned for in the levy does not materialize. As in the past, the levy captures the new growth in the Corporate levy; therefore the PTELL Reduction Ordinance will be prepared to reduce the Corporate levy if the new growth does not materialize.

The Committee recommends that the board approve a levy of \$16,396,696 (Option 1 – no increase with the exception of new property added to the tax rolls). The Committee further recommends that the board approve the PTELL Reduction Ordinance reducing the Corporate levy. Both ordinances will be considered for board approval at the November 19, 2015 board meeting.

b. Bond Issue

The final payment on the bond used for the construction of Park Center was made in December 2014. Prior to using the bond to pay debt service on the Park Center bond, it was used to defray the costs of

other capital items, such as the capital replacement contributions that come from the facility budgets. At the September Committee meeting, the Committee agreed to recommend that we move forward with issuing a 1 year bond to maintain existing funding levels and to allocate the funding based on Resolution 2007-12. The wording for the official action to be taken at the November 19, 2015 board meeting was presented. This will give staff authority to move forward with the bond sale process and staff will publish notice of a public hearing. The actual bond sale will not take place until after a public hearing on December 17, 2015 and approval of a bond sale ordinance at the January 21, 2016.

The committee agreed to recommend at the November 19, 2015 board meeting that the board move forward with the process of issuing the 1 year bond of approximately \$1.1 million.

c. Monthly Financial Reports

Nicole Hopkins will prepare and distributes her notes to the committee.

3. Matters from the Public - none

4. Adjourn

Commissioner Dillon moved seconded by Commissioner Peterson to adjourn the Open Session at 9:02 a.m. On Voice Vote: All present voted aye, motion carried.

ATTEST:

William M. Casey
Board President

Michael D. McCarty
Board Secretary

Approved October 22, 2015