

FINANCE COMMITTEE MEETING
Glenview Park District Administration Building
1930 Prairie Street, Glenview, IL 60025
Regular Meeting Minutes
Tuesday, September 22, 2015 @ 8:30 a.m.

1. Roll Call

Chairman Dan Peterson called the meeting to order at 8:30 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Bill Casey, 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: Jamie Wilke of Lauterbach and Amen, LLP

Late Arrivals, Early Departure: Jamie Wilke left the meeting at 8:54 a.m.

Commissioners/Official Staff absent: none

2. Agenda Topics

a. Annual Audit

The auditing firm of Lauterbach and Amen, LLP completed the required audit of the Glenview Park District's Comprehensive Annual Financial Reports for the fiscal year ending April 30, 2015. Jamie Wilke, a partner from Lauterbach and Amen, reviewed the financial statements with the Committee. It was noted that the Glenview Park Foundation heading should be stated as such instead of Glenview Foundation and this will be corrected in the final version. No significant issues were identified in the Management Letter. The Comprehensive Annual Financial Reports included the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ending April 30, 2014. This is the highest honor given by the Government Finance Officers Association (GFOA). The District annually submits the financial reports to the GFOA for review and to apply for the Certificate of Excellence and will be doing so for the financial reports for the fiscal year ending April 30, 2015.

The committee recommends acceptance of the Glenview Park District Annual Comprehensive Financial Report for the fiscal year ending April 30, 2015

b. Tax Levy Discussion

The Committee reviewed the two options presented 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. The maximum tax increase for the tax capped funds would generate \$108,362 for the District, excluding any new property added to the tax rolls.

Option 1 (levy of \$16,396,696- no increase) provides an additional \$108,362 of funding for the operating funds as compared to last year. This is offset by a reduction of \$108,362 in Special Recreation and Bond and Interest levies for a net effect of a 0% increase. The levy also includes potential tax revenue of \$541,022 which would be sufficient to capture \$100 M of new EAV to the tax rolls.

Option 2 (levy of \$16,549,289- an increase of .96%) provides \$152,593 more funding for Special Recreation than in Option 1. For a home with a Fair Market Value of \$500,000, the increase would be approximately\$12.37.

The commissioners in attendance were divided, therefore at the September board meeting, staff will read the an estimated levy of \$16,549,289 as a not to exceed amount into the records and the board will re-visit the two options at the October 13, 2015 committee meeting and make a decision on which option to bring forward to the full board.

The final levy will be approved at the November Board meeting.

c. Bond Issue

The final payment on the bond used for the construction of Park Center provides an opportunity to review the District's non-referendum bonding authority, funding needs and funding sources. This will be used to set the direction for planning for bond issues for the 2016-2017 fiscal year.

Consensus of the committee was to continue forth with Resolution #2007-12 to issue a one year bond which designates 50% of the annual roll over bond to Park Services for capital items and the other 50% for other new capital projects. The Finance Committee will recommend proceeding with the sale of the Series 2016 A bond at the November board meeting and the required public hearing will take place at the December Board meeting. The actual bond ordinance for the sale of the 2016A annual bonds will be on the agenda for approval in January 2016.

d. Financial Reporting Procedural Change

Staff is implementing a change to the timing for posting accounts payable items and the release of checks. Currently, the majority of the accounts payable are not posted until the close of the monthly cycle (which could be 6 weeks after the invoice was submitted) and checks are not released until after formal approval of the accounts payable at the board meeting. There is no legal requirement to handle it in this manner. The new process will post the expenses to the general ledger and release the checks weekly. This change will give staff more timely information about financial performance and allows for more efficient processing. The Treasurer will continue to review the checks and the Board will continue to formally approve the accounts payable at the board meeting. This process has been discussed with the treasurer and it is also consistent with handling at other park districts.

3. Matters from the Public - none

4. Adjourn

Commissioner Dillon moved seconded by Commissioner Peterson to adjourn the Open Session at 10:12 a.m. On Voice Vote: All present voted aye, motion carried.

ATTEST:

William M. Casey
Board President

Approved October 22, 2015

Michael D. McCarty
Board Secretary