

DRAFT

FINANCE COMMITTEE

Glenview Park District – Administration Building
1930 Prairie Street, Glenview, IL 60025
Regular Meeting Minutes
Monday, September 10, 2018 @ 8:30 a.m.

1. Roll Call

Chairperson Jen Roberts called the meeting to order at 8:30 am and the roll was called.

Commissioners present: Jen Roberts, Dave Tosh, Dan Peterson, Dave Dillon (via phone)

Official Staff present: Executive Director Mike McCarty, Deputy Executive Director Katie Skibbe, Superintendent of Leisure Services Todd Price, Superintendent of Special Revenue Lori Lovell, Superintendent of Park and Facility Services Jim Warnstedt, Treasurer Bill Moore, Recording Secretary Amy Wille

Late Arrivals, Early Departure: None

Commissioners/Official Staff absent: None

Guests: Eric Anderson and John Balzano with Piper Jaffray & Co.; Jamie Wilke with Lauterbach and Amen; Erin Ryan, new District's Finance Director starting September 17

2. AGENDA TOPICS

a. 2017/2018 Comprehensive Annual Financial Report

Jaime Wilke, Audit Services Partner at Lauterbach and Amen LLP, presented the results of the 2017/18 Comprehensive Annual Financial Report and reviewed 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.

Commissioner Dan Peterson requested clarification on fund names throughout the document. Jaime Wilke responded that the fund terminology correlates with the tax bill rather than the District fund names. Commissioner Peterson also requested for school enrollment numbers to be included on the demographic and economic statistics page.

Jaime Wilke reported one recommendation from the management letter as a housekeeping item for the District to update an outstanding check policy that includes procedures to follow-up and subsequently how to process the outstanding checks, which complies with a recent Illinois legislature change to unclaimed property law. She also reviewed the prior year's recommendation regarding post-employment benefits other than pensions, which indicates the District must quantify the future cost of retiree healthcare to comply with GASB 74 and GASB 75.

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The committee recommended the approval of the 2017/2018 Comprehensive Annual Financial Report to move to the full Board for approval on the consent agenda.

b. Review of Existing Debt and Proposed Borrowing

The District's municipal advisor, Eric Anderson of Piper Jaffray, presented a review of Glenview Park District's current debt. He gave an overview of the bond market as well as the new tax laws in effect as of 2017 and how that impacts the District. He followed that information with an overview of existing non-referendum and referendum debt in addition to projections for the proposed bond issuances.

Staff requested the Committee to consider decisions needed for the upcoming debt issuance, such as the timing of debt issuance, the method of sale, debt certificate or alternate revenue source bonds for \$10 million issue, and abatements for Levy Year 2018 and thereafter.

Commissioner Jen Roberts inquired how the Equalized Assessed Value (EAV) of the District will be affected by potential state or county legislative changes. Eric Anderson responded that the current taxing methodologies are going to change, but it is outside of the District's control and the plan is to adapt as the changes occur. Additionally, Cook County does not provide the EAV to residents and employers until the end of the tax season.

Staff and committee members discussed the various timetables provided by Piper Jaffray based on different dates of issuing the \$17 million referendum bond and \$10 million Alternate Revenue Source bond. They discussed the pros and cons to issuing in 2018 and/or 2019.

The committee discussed the bond preference between alternate revenue source bonds and debt certificates. They agreed to issue alternative revenue source bonds and to move forward with the aggressive timetable, which can be changed at the next committee meeting.

c. Preliminary Tax Levy Discussion

Deputy Executive Director Katie Skibbe reviewed the options for the 2018 Tax Levy that were presented at the August 21, 2018 Finance Committee meeting. The two levy options included the ability to capture up to \$62,500,000 of new growth and each scenario also captures the CPI increase for the tax capped funds. Option A captures the full levy and represents a 10.42% increase to existing taxpayers. Option B abates \$500,910 from the pool bonds and represents a 7.42% increase to existing taxpayers.

Skibbe presented the Farm and Fields referendum ballot question and brochure to the Committee, as requested at the August meeting. She also presented a list of projects that the tax levy could fund, including capital projects that were pulled from this past fiscal year's budget. The committee discussed a couple of the projects at Wagner Farm, including the option to install Bradley sinks in the bathrooms.

The committee recommended to pass Option A, the full levy, as the preliminary tax levy to move to the full Board for approval on the consent agenda.

d. July Financial Statement Review

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

3. Other

None

4. Matters from the Public

None

5. Adjourn

Commissioner Jen Roberts moved seconded by Commissioner Dan Peterson to adjourn the Open Session at 10:12 am.

ATTEST:

David M. Dillon
Board President

Michael D. McCarty
Board Secretary

Approved this 25th day of October 2018.