

MINUTES OF FEBRUARY 9, 2016 FINANCE COMMITTEE OF THE WHOLE
GLENCOE PARK DISTRICT
999 GREEN BAY ROAD, GLENCOE, ILLINOIS 60022

The meeting was called to order at 7:32 p.m. and the roll was called.

Commissioners present:

Seth Palatnik, President
Dudley Onderdonk, Vice President
Lisa Brooks, Treasurer
Steve Gaines, Commissioner
Andre Lerman, Commissioner

Staff present:

Lisa Sheppard, Executive Director/Secretary
Carol Mensinger, Director of Finance/HR
Chris Leiner, Director of Parks & Maintenance
Erin Maassen, Manager of Marketing/Comm.
Jenny Runkel, Administrative Assistant

Members of the public in attendance: Dan Dorfman

Matters from the Public: There was no one wishing to address the Committee.

Budget Review: Director Mensinger reviewed the Proposed Budget for Fiscal Year 2016/2017 First Draft in detail. Overall, the fiscal future of the Park District looks positive.

The software transition from AEK to Incode on January 1, 2015 was time-consuming, yet an enormous benefit to the District with more detail in order to review accounts, re-organize accounts, review spending, and gain understanding.

As of February 29, 2016, the projected fund balance in the Corporate Fund of \$2,057,321 will meet the reserve guideline of 50% of operating expenditures and the Recreation Fund of \$3,181,651 will meet the reserve guideline of 25% of operating expenditures, as do all minor funds. The Proposed First Draft Budget that was reviewed and discussed by the committee is attached to these minutes including a memo with a detailed overview of the fiscal outlook of the Park District. Given these fund balance levels, a transfer of funds to future Master Plan projects is being proposed.

Board and staff discussed the need to start in July the need for future Capital Projects Fund 69 planning and prioritization for a 3-year period.

No action was taken, changes will be made as needed with the Budget Approval Draft on the agenda for approval at the March 15, 2016 Regular Board Meeting.

Other: The GYS and GJHP annual stipend requests were reviewed. Representatives will make a presentation at the February 16 Regular Board meeting after which the requests will go to the Board for approval at the March 15 Regular Board meeting.

Adjourn: Commissioner Brooks moved to adjourn the meeting at 9:08 p.m. Commissioner Lerman seconded the motion, which passed by unanimous voice vote.

Respectfully submitted,

Lisa M. Sheppard
Secretary