

MINUTES OF JUNE 20, 2017 FINANCE COMMITTEE OF THE WHOLE MEETING
GLENCOE PARK DISTRICT
999 GREEN BAY ROAD, GLENCOE, ILLINOIS 60022

The meeting was called to order at 6:17 p.m. and roll was called.

Commissioners present:

Josh Lutton, Chair/Treasurer
Dudley Onderdonk, President
Lisa Brooks, Vice President
Stefanie Boron, Commissioner
Steve Gaines, Commissioner

Staff present:

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

Members of the Public in Attendance Who Signed In or Spoke: Ron Amen of
Lauterbach and Amen

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

Discussion of FY2016/2017 Annual Audit Report, Management Letter, Other: Director Mensinger introduced Ron Amen, managing partner of Lauterbach and Amen, the park district's audit firm. Mr. Amen presented the FY2016/2017 Annual Audit Report and Management Letter. Board discussion with Mr. Amen and Director Mensinger ensued.

Chair Lutton directed staff, based on discussion of the committee, to move the FY2016/17 Annual Audit forward for approval at the June regular board meeting.

Discussion on Reserve a Portion of Current Fund Balance for Future Capital: Director Mensinger recommended to the board that the park district transfer monies exceeding fund balance guideline levels in both Recreation and Corporate Funds. A sample resolution was provided to the board for review with possible action to be taken at the July regular board meeting. The amounts recommended to the board to transfer to Fund 69 are \$500,000 from the Corporate Fund and \$500,000 from the Recreation Fund to fund future Master Plan or capital projects. Discussion ensued.

Wages of part-time, seasonal, non-prevailing wage services were reviewed, in response to a question of what could impact future fund balance transfers to Fund 69.

Chair Lutton directed staff, based on discussion of the committee, to move reserving a portion of current fund balance for future capital forward for approval at the July 18 regular board meeting.

Proposed/Revised Investment Policy: Director Mensinger stated that the current policy was reviewed as part of Distinguished Agency as it was initially written in 1999. The proposed policy was reviewed by auditors and is written per the park district code.

Upon request by the board, Director Mensinger agreed to include a paragraph on "net" cost of investment in the policy.

As chair, Treasurer Lutton directed staff, to move the revised Investment Policy, with additional paragraph on “net cost” as the committee discussed, forward for approval at the July 18 regular board meeting.

Discussion of Preliminary 2016 Final Tax Extension: Per the preliminary final 2016 tax information given by the county, total EAV is expected to increase 22%. The EAV has actually decreased in five of the last six years prior to 2016. The dollar value of extended real estate taxes is limited, as we are limited by the CPI of tax legislation. Final information will come forth from the county, and our website will be updated accordingly.

At the July 10, 2017 Committee meeting, the Committee will review staff recommendations on Master Plan projects for the next three years.

Other Business: Our renter from our Linden property has just vacated. Holding the rental deposit due to pet damage and discussion with our realtor was discussed.

Gold Medal NRPA travel plans were shared.

Adjourn: Chair Lutton moved to adjourn the meeting at 6:55 p.m. Commissioner Gaines seconded the motion, which passed by unanimous voice vote.

Respectfully submitted,

Lisa M. Sheppard
Secretary