MINUTES OF JUNE 19, 2018 FINANCE COMMITTEE OF THE WHOLE MEETING
GLENCOE PARK DISTRICT
999 GREEN BAY ROAD, GLENCOE, ILLINOIS  60022

The meeting was called to order at 6:35pm and roll was called.

Commissioners present:  Staff present:
Dudley Onderdonk, Chair/Treasurer  Lisa Sheppard, Executive Director/Secretary
Lisa Brooks, President  Carol Mensinger, Director of Finance/HR
Stefanie Boron, Vice President  Chris Leiner, Director of Parks/Maintenance
Steve Gaines, Commissioner  Bobby Collins, Director of Recreation/Facilities
Josh Lutton, Commissioner  Erin Maassen, Supt. 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 FY2017/2018 Annual Audit Report, Management Letter, Other:  Chair Onderdonk introduced Ron Amen, managing partner of Lauterbach and Amen, the District’s audit firm. Mr. Amen presented the FY2017/2018 Annual Audit Report and Management Letter. Board discussion with Mr. Amen, the Board, and Director Mensinger ensued.

Chair Onderdonk directed staff, based on discussion of the committee, to move the FY2017/18 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 $300,000 from the Corporate Fund and $700,000 from the Recreation Fund to fund future Master Plan or capital projects. Discussion ensued.

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

Chair Onderdonk 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 17 regular board meeting.

Discussion of Preliminary 2017 Final Tax Extension:  Per the preliminary final 2017 tax information given by the county, total EAV is expected to increase 2.24%. There has been $20 million in total EAV growth, of which $10 million is old growth and $10 million is new growth. Current bonds were reviewed.
Other Business: There was no other business.

Adjourn: Commissioner Onderdonk moved to adjourn the meeting at 6:55pm. Commissioner Boron seconded the motion, which passed by unanimous voice vote.

Respectfully submitted,

Lisa M. Sheppard
Secretary