

MINUTES of Glen Ellyn Park District Citizens' Finance Committee
Meeting date: November 10, 2016

Call to Order: The monthly committee meeting of the Glen Ellyn Park District Citizens' Finance Committee was held at Spring Avenue Recreation Center on November 10, 2016. The meeting convened at 7:03 am.

Members in Attendance: Fred Bachman, Allison DeMong, Mike Graham, Leo Lanzillo, and Charlie Prisco

Members Not in Attendance: Tom Lettenberger, Don St. Clair

Also in Attendance: Dave Harris, Executive Director, and Nick Cinquegrani, Superintendent of Finance & Personnel

Motion: Charlie Prisco moved to put aside formal meeting protocol under Roberts Rules of Order. 2nd by Leo Lanzillo. The motion carried unanimously.

Approval of Minutes: Mike Graham moved to approve the minutes of the September 13, 2016 meeting. 2nd by Charlie Prisco. The motion carried unanimously.

Items Discussed:

- Financial Review:
 - Year-to-date financial results through October 31, 2016 were reviewed along with 2016 fund balance projections.
 - The committee discussed the factors contributing to operating surplus, including favorable staffing, legal and insurance expenditures.
 - No new updates from the Illinois Metropolitan Investment Fund (IMET) have been received since the last CFC meeting. IMET allocations will continue to be reviewed.
 - Upcoming work: 2016 Audit, sourcing for 2017 projects
- 2017 Budget Discussion
 - The budget was presented to the Board at the October 18th meeting and is scheduled to be approved at their December 13th meeting.
 - The issuance of non-referendum bonds is scheduled to be approved by the Park Board prior to year-end. The CFC discussed the impact of the bond receipts on fund balances and future capital spending
 - The CFC reviewed various budget schedules, which illustrated revenue and expenses by type and gross margin and operating contribution by program. Additionally, the projected capital replacement and improvement expenditures for 2017 were reviewed.
- New Business: Topics for future CFC initiatives were discussed, including:

- Technology benchmarking
- Program fee benchmarking
- Salary bands / market rates
- Additional financial reporting
- Onboarding ideas for Board members, including finance orientation and education on bond funding

Next Meeting: Scheduled for Thursday, January 5, 2017, at 7:00 am at the Spring Avenue Recreation Center.

Adjournment: Allison DeMong moved to adjourn the meeting. 2nd by Charlie Prisco. The meeting was adjourned at 8:35 am.

Glen Ellyn Park District Citizens' Finance Committee

Date of approval