

**MINUTES of Glen Ellyn Park District Citizens' Finance Committee**  
**Meeting date: May 18, 2017**

**Call to Order:** The monthly committee meeting of the Glen Ellyn Park District Citizens' Finance Committee was held at Spring Avenue Recreation Center on May 18, 2017. The meeting convened at 7:00 am.

**Members in Attendance:** Fred Bachman, Mike Graham, Leo Lanzillo, Tom Lettenberger, Charlie Prisco, and Don St. Clair

**Members Not in Attendance:** Allison DeMong

**Also in Attendance:** Nick Cinquegrani, Superintendent of Finance & Personnel, Dave Harris, Executive Director, Rob Weber, Park District Commissioner and Chris Wilson, Park District Commissioner

**Motion:** Don St. Clair moved to put aside formal meeting protocol under Roberts Rules of Order. 2<sup>nd</sup> by Fred Bachman. The motion carried unanimously.

**Approval of Minutes:** Don St. Clair moved to approve the minutes of the April 19, 2017 meeting. 2<sup>nd</sup> by Fred Bachman. The motion carried unanimously.

**Items Discussed:**

- **Membership:** Mike Graham and Leo Lanzillo were asked to serve another term on the committee and agreed. Allison DeMong indicated that she will not be in a position to serve another term on the committee. The possibility of recruiting a new member was discussed.
- **Financial Review:**
  - The investment balances, operating expenditures and fund balances vs. budget and prior year. Shifts of invested funds to accounts providing greater yield were discussed. The CFC discussed possible enhancements and reformatting to the reporting package and monthly or quarterly financial commentary for the Board.
  - Nick Cinquegrani is developing a report that will highlight year-to-year differences in the monthly financial results. When a prototype is complete the CFC will review the necessity and usefulness of the report and make a recommendation whether to incorporate it in the routine Board reports.
- **Financial Review of 2016 Results:**
  - Discussed the nature and use of restricted funds in the fund statement.
  - Discussed the use of assigned categories in the fund statement. They provide a useful management tool for the Executive Director, but have evolved over time. As a result, there are varying levels of definition and rules for usage among the categories. After discussion members concluded that the key categories (such as for sport programs) are adequately defined, so further activity in reviewing the categories and their structure is not a high priority.

- Superintendent Cinquegrani noted that the actual 2016 operating surplus exceeded both the budget and mid-year projections. The increase was driven primarily by higher-than-projected revenue at the Ackerman Sport and Fitness Center.
- **Financial Audit Results:** The auditors issued a final report on the 2016 financial results with a clean opinion. Nick Cinquegrani indicated that there was nothing in the auditor's management letter to the Board that required their formal action.
- **Illinois Metropolitan Investment Fund Update:** IMET is close to a settlement which will increase the amounts recovered. After discussion, members concluded that the current writeoff amount (50%) continues to look adequate. This will remain a continuing agenda item until IMET reaches final settlement with all parties.
- **Financial Planning Overview:** Don St. Clair reviewed an updated draft of financial orientation materials for Park District Board members. The CFC discussed the appropriate amount of detail and content to include in the presentation and trimmed the presentation to provide greater focus. The material will be presented at the June 6<sup>th</sup> Board meeting. Don St. Clair and Leo Lanzillo will incorporate the CFC changes and distribute the proposed final draft to CFC members before the Board meeting.

**Next Meeting:** To be scheduled after July break using an on-line scheduling application.

**Adjournment:** Tom Lettenberger moved to adjourn the meeting. 2<sup>nd</sup> by Fred Bachman. The meeting was adjourned at 8:30 am.

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Glen Ellyn Park District Citizens' Finance Committee

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Date of approval