

MINUTES of Glen Ellyn Park District Citizens' Finance Committee
Meeting date: August 25, 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 August 25, 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: None

Also in Attendance: Nick Cinquegrani, Superintendent of Finance & Personnel

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

Approval of Minutes: The minutes of the May 18, 2017 meeting were not yet complete, so consideration and approval was deferred until the next meeting.

Items Discussed:

- Committee Membership: Officer positions were selected subject to Board approval:
 - Leo Lanzillo- Chairman
 - Mike Graham- Vice Chairman
 - Don St. Clair- Secretary
- Financial Review:
 - The investment balances, operating expenditures and fund balances vs. budget and prior year. Shifts of invested funds to accounts and/or products providing greater yield were discussed. IMET currently provides these services, relieving staff of evaluating and selecting individual investment issues. Nick Cinquegrani will review other potential investment approaches/vehicles and report his findings at the next meeting.
 - The CFC discussed possible reporting enhancements to highlight operating trends and discrepancies against budgets. The emphasis was on enhancing clarity for the Board without creating an undue amount of Staff effort. Adding commentary about a limited numbers of significant financial drivers in the monthly report package was considered, although identifying the drivers may be complicated.
 - Nick Cinquegrani will incorporate members ideas in a report that highlights 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.
- Illinois Metropolitan Investment Fund Update: To date IMET has recovered approximately 42% of the lost funds. Members concluded that the current 50% writeoff amount continues to look adequate. This will remain a continuing agenda item until IMET reaches final settlement with all parties.

- **Financial Planning:**
 - The Board will hold a strategy session on September 19, 2017. That meeting should also review the long-range capital plan, cashflow projections and future funding capacity.
 - The updated 2017-18 capital plan will be reviewed at the next CFC meeting. Subsequently the rolling long-range capital plan will be refreshed for presentation at the strategy session.
 - Don St. Clair and Nick Cinquegrani will update the financial flow diagrams used in the June Board presentation and discuss them at the next CFC meeting.

Next Meetings: September 12, 2017 at 5:00 pm and October 6, 2017 at 7:00 am at the Spring Avenue Recreation Center.

Adjournment: Don St. Clair moved to adjourn the meeting with 2nd by Charlie Prisco. The meeting was adjourned at 8:30 am.

Glen Ellyn Park District Citizens' Finance Committee

Date of approval