

MINUTES of Glen Ellyn Park District Citizens' Finance Committee
Meeting date: May 17, 2018

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 17, 2018. The meeting convened at 7:00 am.

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

Members Not in Attendance: Tom Lettenberger and Tony Saguto

Also in Attendance: Dave Harris, Executive Director and 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: Don St. Clair moved to approve the minutes of the October 24, 2017 meeting. 2nd by Fred Bachman. The motion carried unanimously.

Items Discussed:

- **Monthly Financial Reporting:** Superintendent Cinquegrani presented the April 30, 2018 month-end finance report. The committee discussed capital expenditures that varied significantly from budgeted amounts. The year-to-date variances net out, so do not impact the approved aggregate capital fund budget. The committee will continue to monitor capital project expenditure variances throughout the year. Superintendent Cinquegrani indicated that operating revenue is on track and estimated that the Operating Surplus for 2018 will likely approximate the 2017 amount.
- **Tax Levy:** The committee discussed the reduced amount levied as reflected in the lower property tax bills recently sent to park district households.
- **Illinois Metropolitan Investment Fund Update:** No change in the status of recovery efforts, but members concluded that the current 50% write-off amount continues to look adequate. Superintendent Cinquegrani also noted that the write-off amount aligns with the recommendation of the Park District auditors. This will remain a continuing agenda item until IMET reaches final settlement with all parties.
- **2017 Audit Discussion:** Superintendent Cinquegrani presented extracts from the 2017 CAFR and auditor's opinion. The audit opinion was unqualified. Among the topics of discussion were the major drivers of the 2017 year-end fund balance changes, reductions in the Park District's debt obligations and improvements in future capacity for funding capital projects. These items reflect ongoing improvement of the Park District's financial position as reflected in healthy fund balances and reduced tax levies.
- **Ackerman Park Improvement Discussion:** Executive Director Harris presented a summary of the long-range improvement projects anticipated over the next 3-5 years to move ahead

with implementation of the Ackerman Park Master Plan. This was a continuation of the discussion with Commissioners at the May 14, 2018 board meeting. The Committee discussion focused on preliminary estimates of the size and timing of capital expenditures with emphasis on their impact on the District's overall capital funds position. Approaches to structuring an analysis of the impact on capital reserves were considered along with various alternatives for phasing the sub-projects. The analysis will be discussed further at the next CFC meeting.

Next Meeting: The date of the next meeting will be determined in the future after polling all committee members for availability.

Adjournment: Fred Bachman moved to adjourn the meeting. 2nd by Charlie Prisco. The meeting was adjourned at 8:55 am.

Glen Ellyn Park District Citizens' Finance Committee

Date of approval