

MINUTES of Glen Ellyn Park District Citizens' Finance Committee
Meeting date: October 24, 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 October 24, 2017. The meeting convened at 5:02 pm.

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

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

Also in Attendance: Chris Wilson, Park District Commissioner, Rob Weber, Park District Commissioner, 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 Fred Bachman. The motion carried unanimously.

Approval of Minutes: Fred Bachman moved to approve the minutes of the September 12, 2017 meeting. 2nd by Mike Graham. The motion carried unanimously.

Items Discussed:

- **Monthly Financial Reporting:** Superintendent Cinquegrani presented the September 30, 2017 month-end finance report. The committee discussed several ways to enhance the effectiveness of the monthly report, including adding a budget variance column to the report. Superintendent Cinquegrani presented a sample report showing a variance column; however, the committee felt it didn't add much value. The committee recommended ongoing discussions to determine if a suitable automated report exists in the current financial software.
- **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 this maintains the recommendation of the Park District auditors. This will remain a continuing agenda item until IMET reaches final settlement with all parties.
- **2018 Budget Discussion:** Superintendent Cinquegrani presented the first draft of the 2018 fiscal year budget to the committee. Among the topics of discussion were the 2017 year-end estimates and the proposed 2018 operating and capital budgets. Superintendent Cinquegrani also illustrated the 2018 proposed budget meets the current fund balance policy of the park district. Other items presented were a 10-year fund balance history, a 10-year property tax history, property tax rate comparisons to neighboring communities, and the park district's long-term debt obligations.
- **Discussion of future topics to be pursued by the Citizens' Finance Committee:** Items to potentially be pursued further included an update to the long-range capital plan of the park district and whether achieving an \$800,000 operating surplus to continue to fund the long-

range asset replacement plan of the park district was still viable.

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

Adjournment: Mike Graham moved to adjourn the meeting. 2nd by Charlie Prisco. The meeting was adjourned at 6:35 pm.

Glen Ellyn Park District Citizens' Finance Committee

Date of approval