

**Glen Ellyn Park District  
Citizens' Finance Committee  
November 10, 2020**

**I. Call to Order**

The committee meeting of Glen Ellyn Park District Citizens' Finance Committee was held via Zoom on November 10, 2020. The meeting was convened at 7:00 am.

**II. Committee Roll Call**

Members in Attendance

Don St. Clair, John Vitalis, Charlie Prisco, Art Pech, Leo Lanzillo, Mike Graham, Tom Lettenberger

Members Not in Attendance

Mike Hoban

Also in Attendance

Nick Cinquegrani, Superintendent of Finance & Personnel, Dave Harris, Executive Director, Alex Durham, Park District Commissioner

**III. Changes to the Agenda**

None

**IV. Approve Meeting Meetings**

Meeting Minutes of August 20, 2020

**Motion:** Don St. Clair motioned to approve the minutes. 2<sup>nd</sup> by John Vitalis. The motion carried unanimously.

**V. Unfinished Business**

A. Illinois Metropolitan Investment Fund (IMET) - Update

- There maintains a possibility a smaller amount will still be recovered in the future; however, the timeline of the potential of further recovery efforts have been delayed by the ongoing COVID-19 pandemic. Staff will discuss with legal counsel in January 2021 if the Park District should extend the Tolling Agreement the park district has with IMET. As of October 31, 2020, IMET estimates the net realizable value at approximately 58%.

**VI. New Business**

A. Monthly Finance Report

- Superintendent Cinquegrani presented the monthly finance report for October 2020. There are clear impacts from the COVID19 situation impacting many revenues and expenditures. Recreation fund annual revenue was down approximately \$3.7 million year-to-year and associated expenses down approximately \$3 million year-to-year. Additionally, in order to offset the decrease in operating surplus during the fiscal year, many capital projects previously budgeted have either been eliminated or deferred for the current fiscal year.

B. 2021 Budget Discussion

- Superintendent Cinquegrani provided an overview of the 2021 Proposed Budget as well as an updated financial projection for the end of the 2020 fiscal year.

- The proposed FY2020 budget reflects a conservative budget for the Glen Ellyn Park District with anticipation the district would remain in Phase 4 of the State of Illinois' 'Restore Illinois Plan'. Subsequently, a financial impact was prepared and presented if the park district is forced to revert to Phase 3 of the States' 'Restore Illinois Plan' for the first (6) six months of FY2021

C. Updating Long-Range Financial Plan

- Superintendent Cinquegrani presented, along with the FY2021 Proposed Budget, and updated five-year capital plan.
- The proposed 2021 capital project plan focuses largely on routine annual capital maintenance in addition to the Newton Park playground replacement and Newton Park Skate Park improvements previously deferred from FY2020. Should the park district realize or forecast further economic uncertainty in early-2021, staff and the Park Board of Commissioners are prepared to amend the long-range plan, if needed.

D. Discussion of future topics to be pursued by Citizens' Finance Committee

- Discussion among the committee included several items for further discussion at upcoming meetings; including:
  - 2021 Budget Metrics – The goal of the 'Budget Metrics' would be to provide the Park Board of Commissioners a single-page document of the most material financial line-items that would directly impact the operating surplus of the Park District compared to what is presented in the 2021 Budget.
  - Operating Surplus Target (Replacement and maintenance of current park district assets) – Historically, the park district has utilized an annual average operating surplus target of \$800,000. The finance committee will continue to review whether the \$800,000 target should be adjusted.
  - Operating Surplus Target (Improvements) – Since the park district began targeting an operating surplus of \$800,000 to maintain current park district assets, the park district has continued to far exceed that target annually. The park district's ability to generate much larger surpluses from operations has allowed the district to make significant improvements including the Lake Ellyn Park & Boathouse Improvements (2015-2017) & the Ackerman Park Field Improvements (2019-2020) without the need for the park district to seek additional bond proceeds from the community. An additional analysis would need to be compiled to determine an operating surplus to generate additional forecasted improvements within the long-range capital plan without the need to seek additional funding.

**VI. Adjourn**

Don St. Clair moved to adjourn the meeting. 2nd by Tom Lettenberger. The meeting was adjourned at 8:22am.

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Glen Ellyn Park District Citizens' Finance Committee

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Date of approval