

APPROVED

MINUTES OF JUNE 18, 2019 FINANCE COMMITTEE OF THE WHOLE MEETING
GLENCOE PARK DISTRICT
999 GREEN BAY ROAD, GLENCOE, ILLINOIS 60022

The meeting was called to order at 6:32pm and roll was called.

Commissioners present:

Michael Covey, Chair/Treasurer
Lisa Brooks, President
Stefanie Boron, Vice President
Dudley Onderdonk, Commissioner

Staff present:

Lisa Sheppard, Executive Director/Secretary
Carol Mensinger, Director of Finance/HR
Chris Leiner, Director of Parks/Maintenance
Bobby Collins, Director of Recreation/Facilities
Erin Classen, Supt. of Marketing/Comm.
Jenny Runkel, Administrative Assistant

Commissioner absent:

Josh Lutton, Commissioner

Members of the Public in Attendance Who Signed In or Spoke: Ron Amen of
Lauterbach and Amen

Matters from the Public: There was no one wishing to address the committee.

Discussion of FY2018/19 Annual Audit Report, Management Letter, Other: Director
Mensinger introduced Ron Amen, managing partner of Lauterbach and Amen, from the
District's audit firm. Mr. Amen presented the FY2018/19 Annual Audit Report and
Management Letter.

Commissioner Boron arrived at 6:35p.

Board discussion with Mr. Amen, the Board, and Director Mensinger ensued.

Chair Covey directed staff, based on discussion of the committee, to move the
FY2018/19 Annual Audit forward for approval at the June 18 regular board meeting.

Discussion on Reserve a Portion of Current Fund Balance for Future Capital: Director
Mensinger recommended to the Board that the Park District transfer monies exceeding
fund balance guideline levels in both Recreation and Corporate Funds. A sample
resolution was provided to the Board for review with possible action to be taken at the
July regular board meeting. The amounts recommended to the Board to transfer to
Fund 69 are \$650,000 from the Corporate Fund and \$850,000 from the Recreation
Fund to fund future capital projects totaling \$1.5 million. Discussion ensued.

Chair Covey directed staff, based on discussion of the committee, to move reserving a
portion of current fund balance for future capital forward for approval at the July 16
regular board meeting.

Discussion of Preliminary 2018 Final Tax Extension: Per the preliminary final 2018 tax
information given by the county, total EAV decreased by 3.98%. The total tax true

impact to individual taxpayers cannot be determined until tax bills are received this summer, most likely in mid-July. Current bonds were reviewed and will be discussed at the July committee meeting.

Other Business: There was no other business.

Adjourn: Commissioner Boron moved to adjourn the meeting at 6:57pm. Commissioner Brooks seconded the motion, which passed by unanimous voice vote.

Respectfully submitted,

Lisa M. Sheppard
Secretary