

MINUTES OF A FINANCE COMMITTEE MEETING OF THE BOARD OF PARK COMMISSIONERS OF THE PARK DISTRICT OF HIGHLAND PARK HELD ON FRIDAY, MARCH 15, 2019 8:00AM AT WEST RIDGE CENTER IN THE CONFERENCE ROOM, 636 RIDGE ROAD, HIGHLAND PARK, ILLINOIS 60035

Present: Vice President Ruttenberg and Commissioner Bernstein

Also, Present: Interim Executive Director Donahue, Finance Director Curtis, Director of Recreation Romes, Director of Parks Voss, Assistant Director of PP&P Smith, Assistant Director of Rec & Facilities Carr, Human Resource Manager Dunn, Staff Accountant Rosen and Senior Accountant Warsaw

The Meeting was called to order at 8:02 A.M.

The October 26, 2018 Finance Committee Meeting minutes were approved. The meeting presentation and focus was on the 2018 Year in Review, pre-audit.

2018 Year End Review

The review of the 2018 fiscal year was led by Finance Director Curtis. The District Wide deficit for the Park District was \$5.9 M, which was less than the budgeted amount of \$7.2 M. This was due to Capital expenses coming in lower than expected. Negative/positive impacts of each fund were discussed. The Parks Department and Heller reflected a positive impact due to salary savings. West Ridge Center reflected a negative impact due to building maintenance costs as well as lower enrollment expected in the child enrichment programs. The low enrollment was due to changes made by the school district instituting full day kindergarten beginning in the fall of 2018. The school district changes have also impacted programming for swim, skate, and gymnastics. Another area of concern was the loss of ice rentals at Centennial and losses at our weather dependent facilities

Commissioner Bernstein suggested an examination of community trends as well as a demographic study be conducted. Other revenue source opportunities should also be investigated. The District has identified weaknesses and staff are currently revising the pre-school programs for the fall. Sunset Valley Golf Club will be open for its first full season of play with anticipation of a good season. Moving forward 2019 should be the District's benchmark.

Finance Director Curtis suggested staff cut expenses in 2019 to sustain a healthy cash flow while monitoring the District's cash flow monthly. The District will issue debt with the anticipation of receiving bond funds in early 2020. Vice President Ruttenburg suggested a change to the fund balance policy, however the concern is that this would negatively affect our Bond rating. This possible affect will be investigated. Finance Director Curtis expressed her faith in the Park District staff to make necessary changes to make 2019 a better year.

Next step for Finance Committee – Presentation of 2018 Year End to the board at the April workshop. The audit will be presented by Lauterbach and Amen at a Finance Committee meeting May 16th at 8:00 AM. The Finance Committee will meet again in June to review cash flow and year to date performance.

Commissioner Bernstein asked the public if they had any comments or questions. The meeting was adjourned at 9:36 A.M.