

MINUTES OF A FINANCE COMMITTEE MEETING OF THE BOARD OF PARK COMMISSIONERS OF THE PARK DISTRICT OF HIGHLAND PARK HELD ON FRIDAY, MAY 19, 2017 8:00AM AT WEST RIDGE CENTER IN THE BOARD ROOM, 636 RIDGE ROAD, HIGHLAND PARK, ILLINOIS 60035

Present: Vice President Ruttenberg, Commissioner Bernstein, Commissioner Kaplan, Commissioner Grossberg

Also Present: Executive Director McElroy, Finance Director Curtis, Assistant Director of Recreation Romes, Director of Parks Voss, IT Manager Johnson, Payroll Administer Lakoske and Senior Accountant Warsaw. Guest speaker in attendance, Ron Amen, Lauterbach & Amen, LLP.

The Meeting was called to order at 8:07 A.M.

The October 26, 2016 Finance Committee Meeting minutes were approved. The meeting proceeded into the review of 2016 CAFR

Review of the 2016 Comprehensive Annual Financial Report

Auditor, Ron Amen stated the Park District of Highland Park 2016 audit was a "Clean Review", with no significant comments. The audit document is divided into three sections, the first being the Introduction, the second section is the Financial portion and the final section contains the Statistical Section of the audit. Finance Director Curtis reviewed the MD&A letter for the Board members. Ron Amen reviewed the Financial section, explaining the difference between Accrual Accounting and Modified Accrual Accounting. The Modified Accrual Accounting fund balance for 2016 for the Park District is \$20,090,610.

In review of revenue received it was noted that 47-50% of the Park District revenue is generated from programs, rentals, and memberships. Property tax revenue funds 50-52% of the revenue received to the District. Discussion continued in review of the Income Statement, the ending fund balances meets the Park District Fund Balance Policy. The District's policy states the fund balance needs to be 25-30% of the next year's expected expenditures.

Ron Amen also directed the committee to IMRF information on pages 41-42 of the CAFR. Currently the district is over funded by 104.89%

Budget Timeline

Budget Guidelines have been presented to staff to proceed with the 2018 Budget process. The Budget Calendar is driven by the state with the budget approval set for December 2017.

Golf Clubhouse

Executive Director, McElroy suggested the use of a Construction Management for the Sunset Valley clubhouse project. The bid for W.B. Olson was considerable less than the bid we received from Lamp, a General Contractor. We would be able to save money on the pre-

construction fees if we were to use W.B. Olson This discussion will continue at the June 13, 2017 workshop meeting.

Commissioner Bernstein asked the public if they had any comments or questions, no public was in attendance for this meeting.