

MINUTES OF A FINANCE COMMITTEE MEETING OF THE BOARD OF PARK COMMISSIONERS OF THE PARK DISTRICT OF HIGHLAND PARK HELD ON WEDNESDAY, SEPTEMBER 27, 2018 5:00PM AT WEST RIDGE CENTER IN THE CONFERENCE ROOM, 636 RIDGE ROAD, HIGHLAND PARK, ILLINOIS 60035

Present: Vice President Ruttenberg and Commissioner Bernstein

Also, Present: Executive Director McElroy, Finance Director Curtis, Deputy Director of Operations Donahue, Director of Communications Gogola, Director of Recreation Romes, Director of Parks Voss, Assistant Director of PP&P Smith, Assistant Director of Rec & Facilities Carr, and Senior Accountant Warsaw

The Meeting was called to order at 5:02 P.M.

The May 9, 2018 Finance Committee Meeting minutes were approved. The meeting proceeded with the review of the 5 Year Replacement Capital

Five Year Replacement Capital – Fiscal Years Ending December 31, 2019-2024

The review was led by Assistant Director of PP&P Smith, beginning with District Wide Annual repairs and inspections. It was noted that the District Wide Master Plan/Project Planning expense have moved to the center level. ADA enhancement expenses will be continuing through the next five years. The District has scheduled DW bridge inspections to take place every other year with expenses beginning in 2019.

The committee continued the review of each park and facility, noting any carry over expenses of uncompleted projects from the 2018 budget. Discussion of security, solar lighting and improvements at Moraine Park were highlights of the meeting. In preparation of this plan it was decided to reduce costs to the District by extending the life of playgrounds and courts. Finance Director Curtis commented this 5-year capital replacement document includes only necessary repairs and improvements.

Unbudgeted items were discussed. These items include Park Avenue barge repair or replacement, improvements to Sunset Woods Park, SVGC Short Game area project and replacement of park gates. The Foundation could assist the District with some of these expenses, funded by donations or fund-raising events.

The last order of business for the evening was a review of the Capital Funding Model created by Finance Director Curtis. This model included Track 1 and newly identified operational projects. Revenue trends for the District have been lower this past year, with less program enrollment and zero growth in the community. The committee recommends the District hold off purchasing Debt Certificates and delay the Bond Proceeds until 2020. This would result in a delay of the Centennial Ice improvement project until a later date. The Fund Balance Policy discussion resumed from the last Committee meeting, Finance Director Curtis lead this discussion stating the current Fund Balance Policy for the Park District does not include a minimum fund balance

for the Capital fund. Suggestions to require a fund balance in the Capital will be discussed at future meetings.

Commissioner Bernstein asked the public if they had any comments or questions. The meeting was adjourned at 7:08 P.M.