

MINUTES OF A FINANCE COMMITTEE MEETING OF THE BOARD OF PARK COMMISSIONERS OF THE PARK DISTRICT OF HIGHLAND PARK HELD ON FIRDAY, OCTOBER 26, 2018 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: Executive Director McElroy, Finance Director Curtis, Deputy Director of Operations Donahue, Director of Recreation Romes, Director of Parks Voss, Assistant Director of PP&P Smith, Assistant Director of Rec & Facilities Carr, Payable Administer Lakoske, Staff Accountant Rosen and Senior Accountant Warsaw

The Meeting was called to order at 8:06 A.M.

The September 27, 2018 Finance Committee Meeting minutes were approved. The meeting proceeded with the presentation of the 2018 Tax Levy

2018 Tax Levy – 2019 Collection

The presentation of the tax levy was conducted by Finance Director Curtis, the levy request for the fiscal year of 2019 is \$11,661,298, an increase of \$476,059 over the 2018 extension. This increase remains constant with the mind-set of asking for only what is needed by the District. The increase is 4.26% over last year's extension. The CPI for 2018 remains 2.1% with a new growth estimate of \$19 Million. Finance Director Curtis explained the tax process, the affect this tax levy will have on the community and the importance of capturing the new growth.

2019 Budget – Focus on Opportunities

The 2019 Budget reflects a planned deficit of \$4.6 million. Finance Director Curtis highlighted several opportunities facing staff for the 2019 fiscal year. These opportunities include full day kindergarten in the schools which is affecting our child enrichment enrollment, field rentals have been on the decline, seasonal staff wages have increased in order for the Park District to remain competitive, the HPCC agreement with the City of Highland Park will be completed by year end and Sunset Valley Golf Club will open its first full season beginning Spring 2019. With the completion of the HPCC agreement, the District will begin the conversion of the HPCC creating open space with walking trails and outdoor programming. Besides the HPCC conversion project, the planning for Centennial Ice improvements will begin.

The Park District has benefited from several past decisions made by the board. The decision to close the Highland Park Country Club golf course in 2018 has saved the District the additional expenditures required to maintain the facility. This savings allows the District to transfer \$2.5 million to the Capital fund in 2019, these funds will help with maintenance of our existing facilities and parks. The paydown of unfavorable debt in 2013 has resulted in a lower rate of 1.06% employer contribution to IMRF in 2019. The average Park District currently pays 11%.

The 2019 Budget reflects the new Sunset Valley Golf Club to budget a surplus \$149,000. This is a result of new rates and an increase in golf rounds planned for 2019.

Fund Model Update

After review of the updated Fund Model for Capital/Green Print projects, the discussion focused on the funds needed to repair the Park Avenue barge. It was suggested the board needs to re-evaluate the options available for repairing the barge. If the funds are not spent to repair the barge in 2019, committee members felt it was important to get input from board members not present at this meeting. Further discussion will take place at a later date.

Commissioner Bernstein asked the public if they had any comments or questions. The meeting was adjourned at 10:07 A.M.