

NOTICE OF FINANCE COMMITTEE MEETING

Tuesday, October 11, 2022

8:00 a.m.

Park District of Highland Park
Board of Park Commissioners
636 Ridge Road, Highland Park, IL 60035
No Live Stream

FINANCE COMMITTEE MEETING AGENDA

- I. **CALL TO ORDER**
- II. **ROLL CALL**
- III. **ADDITIONS TO THE AGENDA**
- IV. **FUND BALANCE POLICY**
- V. **DRAFT FIVE-YEAR CAPITAL PLAN REVIEW**
- VI. **PARK AVENUE SUB-FUND**
- VII. **OTHER BUSINESS**
- VIII. **OPEN TO PUBLIC TO ADDRESS BOARD**
- IX. **CLOSED SESSION PURSUANT TO THE FOLLOWING SECTIONS OF THE OPEN MEETINGS ACT:** Section 2(c)1: The employment, compensation, discipline, performance, or dismissal of specific employees, specific individuals who serve as independent contractors in a park, recreational, or educational setting, or specific volunteers of the public body or legal counsel for the public body; Section 2(c)5 – the purchase or lease of real estate including discussion on whether a certain parcel of property should be acquired; Section 2(c)6 – the setting of a price for sale or lease of property owned by the District; Section 2(c)8 – security procedures and the use of personnel and equipment to respond to an actual, a threatened, or a reasonably potential danger to the safety of employees, students, staff, the public, or public property; Section 2(c) 11 – litigation against or on behalf of the District or where the District finds that an action is probable or imminent; Section 2(c) 21 – the discussion of minutes lawfully closed under the Act, whether for the purposes of approval of said minutes or for conducting the semi-annual review of the minutes as set forth in section 2.06 of the Act.; Section 2(c) 29 - for discussions between internal or external auditors and the Board. Possible action by the Board on items discussed in closed session.
- X. **ADJOURNMENT**



Memorandum

To: Finance Committee

From: Mari-Lynn Peters, Director of Finance; Brian Romes, Executive Director

Date: October 11, 2022

Subject: **Fund Balance Policy**

Summary

At the request of the Finance Committee, Staff have reviewed the Park District's Fund Balance Policy. Staff will review the current Policy and provide recommendations for updates to the Policy.



Memorandum

To: Finance Committee

From: Jeff Smith, Director of Planning and Projects; Mari-Lynn Peters, Director of Finance; Brian Romes, Executive Director

Date: October 11, 2022

Subject: **Draft Five-Year Capital Plan Review**

Summary

Staff will review the Draft Five-Year Capital Plan including projections for Fiscal Year 2022 and proposed Capital Expenditures for Fiscal Year 2023. This review will be the first of two Finance Committee reviews of the Draft Capital Plan before it is reviewed at the Park Board Workshop in November.

The 2023 Capital Plan included with the 2023 Budget and Appropriation, which will be presented to the Park Board of Commissioners in December and considered for approval in January 2023. The Five-Year Capital Plan will also be an appendix in the 2023 Budget.



Memorandum

To: Finance Committee

From: Mari-Lynn Peters, Director of Finance; Brian Romes, Executive Director

Date: October 11, 2022

Subject: **Park Avenue Sub-Fund**

Summary

Staff will provide an overview of a proposed Recreation Sub-Fund for Park Avenue Boating Facility.