

**MINUTES OF A THE FINANCE COMMITTEE MEETING
OF THE PARK DISTRICT OF HIGHLAND PARK
HELD ON SEPTEMBER 18, 2024, 6:08 PM.**

A motion was made to allow Commissioner Labrador to attend by electronic means.

Present: Commissioner Ruttenberg, Commissioner Grossberg, President Bernstein

Absent: None

Also, Present: Executive Director Romes; Deputy Director Carr, Director Peters, Director Smith, Director Voss, Director Gogola, Assistant Director Reyes, Assistant Director Acevedo, Manager Ochs, Manager Baczek, Manager Kutscheid, Manager Schwartz, Accountant Moraru, Coordinator Hejnowski

Guest Speaker: None

Additions to the Agenda

None.

Draft Five-Year Capital Budget Review

Director Peters reviewed the budget timeline. The Public Hearing for the Tax Levy will be in December 2024. The Public Hearing to approve the Budget will be in January 2025.

Director Smith reviewed the capital plan prioritization tiers, noting that tiers 1-3 are safety and legal compliance, critical repairs, and scheduled replacements (highest priority), tiers 4-5 are improving existing items and new items, and tier 6 are unbudgeted items. Director Smith shared a graph showcasing the amount budgeted for tiers 1-3, tiers 4-5, and the total budget (tiers 1-5) over the next 5 years (through 2030). There was also a column for tier 6 unbudgeted projects.

Director Peters reviewed the Capital Plan Ten-Year Funding Model for tiers 1-5, highlighting annual transfers to the capital fund and debt issuance years (2024, 2028, 2031, and 2034). Staff are recommending transferring \$3 million from the Recreation Fund and \$600,000 from the Special Recreation Fund to the Capital Fund on December 31, 2024.

Director Smith provided a detailed review of the Five-Year Capital Plan going through each line item by Parks and Facilities.

Draft Five Year Trends of Health Insurance Costs

The Committee requested to defer this presentation to a future meeting.

Other Business

None.

Open to the Public to Address the Board

None.

Finance Committee Meeting Minutes
September 18, 2024

Adjournment

The meeting adjourned at 8:01 p.m.

Respectfully submitted,

Roxanne Hejnowski

Roxanne Hejnowski, Assistant Secretary