



## Elk Grove Park District Finance Committee Meeting Minutes

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September 8, 2022

5:30 p.m.

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Commissioner Walz called the meeting to order at 5:30 p.m.

In attendance: Commissioner Walz Commissioner O'Malley

Staff: Ben Curcio, Brad Sholes

### **DISCUSSION ON CAPITAL BUDGET, BALANCE SHEET, TAX LEVY PAYROLL, IMRF, COOK COUNTY PROPERTY TAX BILLS AND BOND ISSUE FOR CAPITALS**

Commissioner O'Malley questioned staff regarding the upcoming capital budget and corresponding bond issue to fund the capital improvement plan. Commissioner O'Malley noted the annual bond issuance has grown from \$1.7 million to \$2.5 million over the last several years. Staff explained the increase occurred as bond payments for Rainbow Falls were retired. Staff uses that number as a starting point during the planning process, but vets every project submitted for merit and impact. Executive Director Curcio stated he is concerned with escalating prices over the years, especially the past two. Commissioner O'Malley requested an updated copy of the bond payment schedule with future projections. Director Sholes said he would provide it at the next board meeting. The capital budget will be presented at the second meeting in October.

Commissioner O'Malley asked if there was an update on the delay in Cook County property tax bills. Director Sholes said there was no new information, but he continues to hear bills will be distributed and due before the end of the year. Both Commissioners Walz and O'Malley asked how that would affect the operations? Director Sholes said as long as there is no delay in receiving payment from the proposed timeframe he doesn't anticipate an issue. The district has enough fund balances to continue operations. Tax payments were delayed the last two year because of the pandemic and there were no issues.

Commissioner O'Malley inquired about the plan for IMRF with the current stake of the investment markets. Director Sholes said the district budgeted for a small excess payment similar to past years, but with vacant positions the projection will allow for a larger excess payment. Director Sholes stated he will recommend spending what is budgeted for IMRF and will be presenting a recommendation to the board before the end of year for an excess payment up to the budgeted amount, estimated at approximately \$100,000 to \$125,000. Commissioner Walz and Commissioner O'Malley said they would support the recommendation when presented.

Discussion shifted to the upcoming budget season and Commissioner O'Malley questioned if there was a need for any additional full-time positions. Executive Director Curcio said they were still examining options, but no formal requests have been made, but he anticipates that the facilities/custodial operations may be an area we need to address with additional full-time

positions. The lack of ability to attract and retain part-time staff in the area has been difficult the past two years and staff has started supplementing with contractual cleaning services. Commissioner O'Malley inquired about succession planning and staff cross training to minimize impact on staff turnover. Executive Director Curcio said he challenges all of his Directors to have back up plans in place and cross training staff were applicable to continue to develop and grow staff.

### **NEW BUSINESS**

Executive Director Curcio notified the commissioners the district was provided a new estimate for resale value of Community Athletic Fields and the price is reaching the point of consideration.

### **ADJOURNMENT**

Commissioner Walz moved to adjourn the Finance Committee meeting at 6:15 p.m.

Commissioner O'Malley seconded the motion.

Ayes: Commissioner O'Malley and Commissioner Walz

Nays: None

**Motion Carried**