



**Buffalo Grove Park District Board of Commissioners
Workshop Minutes
September 18, 2017
530 Bernard Drive, Buffalo Grove, IL**

Commissioners Present: Richard Drazner, Adriane Johnson, Larry Reiner and Jack Schmerer

Commissioners Absent: Scott Jacobson

Staff Present: Executive Director Ryan Risinger, Director of Business Services and Human Resources John Short, Director of Recreation and Facilities Bill Heider, Director of Parks and Risk Management Tim Howe, Public Relations and Marketing Manager Mike Terson and Executive Assistant Martha Weiss

Guest: Matt Baren from Lauterbach and Amen and Tom Chapman from Raymond James

CALL TO ORDER

Roll Call

President Schmerer called the Workshop to order at 6 pm. The roll was called and Commissioners Drazner, Johnson, Reiner and Schmerer answered present.

INTRODUCTION OF GUESTS

Matt Beran from Lauterbach and Amen and Tom Chapman from Raymond James were welcomed.

APPROVAL OF THE WORKSHOP AGENDA

Vice President Reiner moved to approve the Workshop Agenda, seconded by Commissioner Johnson and passed with a voice vote.

FINANCE

Presentation of 2016-17 Year End Audit - Lauterbach and Amen

Mr. Matt Baren from Lauterbach and Amen reviewed the audit and the management letter that was prepared by his firm. He thanked the Board for hiring his firm to do the audit and stated Director of Business Services and Human Resources Short and his staff were very prepared for the

auditors' visits and were very responsive to his firm's inquiries. He then guided the Board through the audit and noted that the firm will be submitting the district's comprehensive annual report that he was confident would result in the district receiving the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the 20th consecutive year. The auditing firm issued the Park District an unmodified ("clean") opinion, the highest opinion that is given. This opinion means that the financial statements fairly present the respective financial position of the district, the business-type activities, each major fund, and the aggregate remaining fund information as of April 30, 2017 and the audit report is in compliance with generally accepted accounting principles. Mr. Baren then reviewed the Management Letter. Commissioner Johnson complimented the work of the auditors and said that the very thorough report was easy to read and understand. The Board thanked Mr. Baren for his presentation.

September Warrant 2017

There were no comments or questions and the September Warrant 2017 was referred to Committee Action Items for approval.

August Financial Statement

There were no comments or questions and the August Financial Statement was referred to Committee Action Items for approval.

August Year to Date Statement

There were no comments or questions and the August Year to Date Statement was referred to Committee Action Items for approval.

September Refunds

The September Refunds were accepted as presented.

General Obligation Limited Tax Park Bonds – Tom Chapman of Raymond James

Tom Chapman from Raymond James distributed a three-year comparison of Debt Service Requirements and Estimated Tax Rate After Allowable Issuance of Annual General Obligation Limited Tax Park Bonds. He noted that the district's EAV is starting to increase and this year the district will be able to issue \$2,325,000 in bonds compared to last year's issue of \$1,780,000. Tonight the district is holding the public hearing on the bond issue and it will be completed at the October 23rd Board meeting. The Board thanked Mr. Chapman for his report.

PRESIDENT AND COMMISSIONERS' REPORTS

Commissioner Drazner said that the 25th anniversary of the BG Singers fundraiser for Make A Wish Foundation was a very nice event and Commissioner Johnson agreed. She attended Representative Sente's Business Summit to add to the rapport that the district has with legislators. She also attended a Lake Barrington Park Board meeting to aid them in the recruitment of members for the Board. President Schmerer complimented staff on the BG Singer's fundraiser and said that Public Relations and Marketing Manager Terson did a great job as the Master of Ceremonies. President Schmerer gave some details about the upcoming IAPD state conference. Vice President Reiner talked about the uncertainty of the State's capital bill.

OLD BUSINESS

There was no Old Business.

NEW BUSINESS

There was no New Business.

ADJOURNMENT

Commissioner Johnson moved to adjourn the Workshop at 6:43 pm, seconded by Vice President Reiner and passed with a voice vote.

Respectfully submitted,

Secretary