

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE PROSPECT HEIGHTS PARK DISTRICT
GARY MORAVA RECREATION CENTER
110 W CAMP MCDONALD ROAD, PROSPECT HEIGHTS, IL 60070
TUESDAY, NOVEMBER 19, 2019**

Call to Order

Roll Call

Vicki Carney called the Finance Committee Meeting of the Prospect Heights Park District to order at 6:02 p.m.

Commissioners present:

Vicki Carney

Tim Jones

Eric Kirste

Also Present:

Christina Ferraro – Executive Director

Annette Curtis – Superintendent of Finance & Planning

Marc Heidkamp – Director of Golf Operations

Edlyn Castil – Admin. Asst./Recording Secretary

Corrections/Additions/Approval of Agenda

A motion was made by Commissioner Jones and seconded by Commissioner Kirste to approve the agenda as submitted. The motion was unanimously approved with a voice vote. The motion carried.

Recognition/Welcome

None

Public Comment

None

Announcements

Regular Board Meeting – November 19, 2019 7:00 p.m. GMRC

Finance Committee Meeting – December 10, 2019 6:00 p.m. GMRC

Regular Board Meeting – December 17, 2019 7:00 p.m. OCCC

Unfinished/Ongoing Business

None

New Business

Fund Balance Policy

Superintendent of Finance & Planning Annette Curtis reviewed the Park District's Fund Balance Policy which has been updated to include F300 Golf and F301 Banquets. Based on the policy net proceeds from F300 Golf will be used to support golf operations, golf capital, and F200 Recreation. F301 Banquet's net proceeds will be used to support banquet operations, banquet capital, golf operations, golf capital and F200 Recreation. Annette explained several of the funds with higher balances could be rebalanced. She proposed the balances in those funds be decreased and moved to F200 Recreation as a planned use of reserves. She noted F410 Special Recreation is underfunded. Based on the Finance Committee's approval, staff recommends the adoption of Resolution 11.19.2019 and Fund Balance Policy 11.19.2019.

Adjournment

With no further business to discuss, a motion was made by Commissioner Kirste and seconded by Commissioner Jones to adjourn the Finance Committee Meeting at 6:44 p.m. The motion was unanimously approved by a voice vote. The motion carried.