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PARK DISTRICT

FINANCE COMMITTEE MEETING
MINUTES

February 11, 2016

Commissioner Schmidt called the meeting to order at 7:00 p.m. Present at this evening's meeting were: Commissioners Johnson, Daniels, DiMaria and Schmidt and Committee Members Hager and Osten.

Also present were: Mr. LaFrener, Executive Director; Mr. Burgess, Director of Finance & Administration; and Ms. Schwebel, Executive Assistant.

NOTE: All requests for information/clarification called in by Committee members were answered prior to the meeting and any needed corrections were made to the bill list.

APPROVAL OF MINUTES OF JANUARY 14, 2016 REGULAR MEETING

Mr. Osten moved to approve the minutes of the January 14, 2016 regular meeting as presented. Commissioner Daniels seconded the motion, which passed unanimously.

BILL LIST REVIEW

Mr. Hager moved to approve the bill list in the amount of \$555,743.97 as presented. Mr. Osten seconded the motion, which passed unanimously.

FINANCIAL STATEMENT REVIEW

Mr. Burgess stated statements are through the month of December, which is $\frac{3}{4}$ of the way through the fiscal year. The General Fund is almost the same as last year with a deficit of \$(700,000) versus \$(660,000) last year due to not receiving real estate taxes. Mr. Burgess is projecting revenue to come in at 102% of budget and expenses at 99% of budget. Mr. Burgess is projecting \$239,000 net revenue for the year. Recreation Fund year-to-date revenue is \$8,100,000, which is \$257,000 over the previous year. Expenses are running ahead of last year, but they are below what was expected. Mr. Burgess is projecting expenses to be at 98% of budget and a net surplus of \$315,000.

SGC year-to-date revenue is \$2,037,000 versus \$1,931,000 last year. Expenses are less this year at \$1,747,000 versus \$1,781,000 last year due to commodities expenditures. Net surplus year to date is \$290,000, which is \$150,000 more than last year. Mr. Burgess is projecting a net surplus of \$27,000.

Cash position is \$13,400,000. Commissioner Schmidt asked if we are decreasing the amount in Harris Bank, and Mr. Burgess stated we are keeping that account open for a while because the County continues to deposit tax money in that account.

Walnut Greens had no revenue for the month and will probably have a small loss of \$13,000-\$15,000 for the year. Commissioner Johnson asked if saleable inventory was moved to SGC, and Mr. Burgess stated yes.

Mr. Burgess stated the STP grill has \$21,000 in revenue versus \$29,000 in expenses for a small net loss. All facilities are doing better than budget or will achieve it.

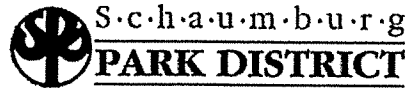
REVIEW OF TAX ABATEMENT ORDINANCE

Mr. Burgess stated this is the standard Ordinance that instructs the County not to levy taxes for debt the District will pay through the issuance of other debt. In this way, the County does not over levy.

Mr. Hager moved to recommend that the Park Board adopt the Tax Abatement Ordinance as presented. Mr. Osten seconded the motion, which passed unanimously.

ADJOURNMENT

There being no further discussion, Commissioner DiMaria moved to adjourn the Finance Committee meeting at 7:10 p.m. Commissioner Johnson seconded the motion, which passed unanimously.



**Thursday, February 11, 2016
Finance Committee Meeting**

**7:00 p.m.
Jerry Handlon Administration Building**

- A. Call to Order
- B. Approval of Minutes of January 14, 2016 Regular Meeting
- C. Bill List Review
- D. Financial Statement Review
- E. Review of Tax Abatement Ordinance
- F. Other
- G. Adjournment

Mission: The Schaumburg Park District is dedicated to serving the community by providing versatile leisure opportunities through enriching programs, quality facilities and environmental stewardship.

