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**PARK DISTRICT**

FINANCE COMMITTEE MEETING  
MINUTES

June 14, 2018

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

Also present were: Mr. LaFrenere, Executive Director; Mr. Burgess, Director of Finance & Administration; and Mrs. Ary, 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 MAY 10, 2018 REGULAR MEETING**

Commissioner Schmidt moved to approve the minutes of the May 10, 2018 regular meeting as presented. Mr. Osten seconded the motion, which passed unanimously.

**BILL LIST REVIEW**

Mr. Hager moved to approve the bill list in the amount of \$1,936,679.64 as presented. Commissioner Johnson seconded the motion, which passed unanimously.

**FINANCIAL STATEMENT REVIEW**

Mr. Burgess stated that financials are for the first month of the fiscal year, ending April 30<sup>th</sup>. For projections, the benchmark is 8% of the budget as a whole and we are off to a slightly better start than last year in the General Fund. He said that we have a small deficit of \$76,000 versus \$117,000 last year. This is because we have not received a lot of real estate taxes yet, but those will start coming in next month. Overall expenditures are at 4% and our benchmark is at 8% so this is very good. We are projecting collecting 99% of the revenue and expenditures at 99% as well. This would put us in a position at the end of the year of surplus of \$80,000.

Mr. Burgess stated that the Recreation Fund (which includes golf courses and Spring Valley) has year-to-date revenues of \$1,782,000 as compared to last year at \$1,604,000. We are seeing a strong start to the year. He said that he is projecting that we will make

97% of the budget. He noted that the user fees are \$68,000 ahead of where they were last year. Mr. Burgess said that this is probably reflective of the hot weather that we have had, and people being able to get out and use outdoor facilities. For the expenditure side, he said that we are at \$642,000 for the month as compared to last year when we were at \$696,000. He anticipates that we will have a surplus of approximately \$146,000. Commissioner Johnson inquired about the credit card charges being substantially higher. Mr. Burgess said that credit card charges are per transaction, therefore because we have had a lot more transactions, the fees are higher. Mr. Burgess said that with the credit card charges, a portion of that gets charged off to capitals.

Mr. Burgess said that the timing of all the rain did not help for the golf course. He said that for this month, we had \$89,000 of revenue and last year was \$122,000. He said that his attributes this variance entirely to the weather. The golf course had expenditures of \$107,000 for the month, as compare to \$130,000 last year which is very good news. As budgeted, we were looking at a deficit position of approximately \$270,000 and although it is early, the projected deficit is slightly higher than that. The reason for this is that we have a renovation that shuts down one-third of the course.

Mr. Burgess stated that our cash position is good. He said that \$24,653,000 is our cash position. He said that it will go down as we move through the June payments which we don't have the financials yet for that. Interest rates are starting to climb, and we will start to make better money off of our interest income than we have in previous years.

Mr. Burgess said that the next pages show a breakout of the separate funds for General and Recreation Funds. He stated that it shows the dog park revenue on the lower right which is \$1,732 which includes memberships.

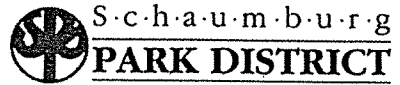
For the concession operations, for the month of April Mr. Burgess stated that we have brought in \$61,000 against \$31,000 of expenditures. Finally the financials presented by facility show that for the net income compared to budgeted net, we are doing better across the board. He said that overall, we are off to a very good start!

## **OTHER**

There were no other items at this time.

## **ADJOURNMENT**

There being no further discussion, Commissioner Schmidt moved to adjourn the Finance Committee meeting at 7:08 P.M. Mr. Osten seconded the motion, which passed unanimously.



**Thursday, June 14, 2018  
Finance Committee Meeting**

**Schaumburg Golf Club, Room E  
401 N. Roselle Rd., Schaumburg  
7:00 P.M.**

- A. Call to Order
- B. Approval of the Minutes of the May 10, 2018 Regular Meeting
- C. Bill List Review
- D. Financial Statement Review
- E. Other
- F. 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.



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**PARK DISTRICT**

**FINANCE COMMITTEE MEETING**

**Sign-In Sheet**

**June 14, 2018**

Name

Address

<u>Name</u>	<u>Address</u>
Rob Meyer	525 CREIGHTON
Rich Osten	432 CREIGHTON
Carla Grents	351 Newgate Ct
BERTIE MAYLE	2140 HITCHING POST