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PARK DISTRICT

FINANCE COMMITTEE MEETING
MINUTES

September 14, 2017

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

Also present were: Mr. LaFrener, Executive Director; Mr. Burgess, Director of Finance & Administration; and Mrs. Ary, Executive Assistant. See attached sign-in sheet for additional guests in attendance.

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 AUGUST 10, 2017 REGULAR MEETING

Commissioner Schmidt moved to approve the minutes of the August 10, 2017 regular meeting as presented. Commissioner Johnson seconded the motion, which passed unanimously.

BILL LIST REVIEW

Commissioner Johnson moved to approve the bill list in the amount of \$3,736,816.10 as presented. Commissioner Schmidt seconded the motion, which passed unanimously.

FINANCIAL STATEMENT REVIEW

Mr. Burgess reviewed the financial reports for the month of July. He said that the news continues to be very good. These projections are compared now against the initial results of the audit, which are making them look conservative. Mr. Burgess said when looking at the 'General Fund', we are anticipating exceeding the budgeted revenue, as we have \$6.448 million budgeted and will most likely see a number of \$6.6 million. This is primarily driven by the rentals at Olympic Field. Expenditures are trending below budget, which is also good news. We are projecting \$347,625 for a net for the year. The net for the 'General Fund' at the end of last year was \$542,000.

Mr. Burgess then turned to the summary of the 'Recreation Fund' which now includes the golf course. The numbers here are also very strong. In the 'Recreation Fund' there are three revenue categories that drive the fund: rentals, user fees, and program fees. He said that he is projecting that all of those funds will exceed their revenue budgets. He continued by saying that we are going to surpass \$15 million in the combined 'Recreation Fund', with a projected net of \$670,289.

In terms of the golf course projections, Mr. Burgess stated that July was a good month. He anticipates that August will be a break-even month. We have a budget of \$1,567,280 and the projections are going to come in at approximately \$1.5 million, therefore we will be slightly below the budgeted amount. Expenditures are running behind where they were last year, which is very good news. He said that right now the \$515,000 projection is just slightly more of a deficit than the \$492,000 we budgeted for. Mr. Burgess said that if September and October are good months for golf, we will most likely come in on budget for the golf course.

Mr. Burgess then reviewed the cash position. He said that we are at the high end of our cash flow cycle, which totals \$28,372,853.45. He noted that Schaumburg Bank and Trust is at .78% for interest and it will go up to 1%, which is great news.

Mr. Burgess said that the next page represents 'Fund Summaries' and the inventories have been added to the bottom of this statement. He then moved to 'Concession Operations' and said that for total year to date we have cleared \$100,000. He said that the final look is the 'Rec Fund by Facilities' and we are mostly under budget, and the only place we are not under budget are places where we want to be showing a surplus in excess of the budget.

Mr. Hager said that he has received some feedback from non-residents regarding Olympic Field. He said that all the input he has received has been very positive, as his grandson is travel soccer. Visitors have been extremely pleased with Olympic Field and all that it offers.

ADJOURNMENT

There being no further discussion, Commissioner Schmidt moved to adjourn the Finance Committee meeting at 7:11 P.M. Commissioner Hager seconded the motion, which passed unanimously.