S·c·h·a·u·m·b·u·r·g
PARK DISTRICT

FINANCE COMMITTEE MEETING
MINUTES

June 8, 2017

Commissioner DiMaria called the meeting to order at 7:01 p.m. Present at this evening's meeting were: Commissioners Longmeyer, Schmidt, Johnson and DiMaria and Committee Members Hager and Osten. Commissioner Daniels was absent.

Also present were: Mr. LaFrenere, 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 MAY 11, 2017 REGULAR MEETING

Commissioner Johnson moved to approve the minutes of the May 11, 2017 regular meeting as presented. Commissioner Longmeyer seconded the motion, which passed unanimously.

BILL LIST REVIEW

Mr. Hager moved to approve the bill list in the amount of $1,336,970.30 as presented. Mr. Osten seconded the motion, which passed unanimously.

FINANCIAL STATEMENT REVIEW

Mr. Burgess said that this is the financial report for the month of May, which is the first month in the new fiscal year. All of the golf course and museum funds are now rolled into the 'Recreation Fund'. He said that when looking at the 'General Fund' projection for the month, we are off to a good start. Overall, revenues are running ahead of last year by approximately $21,000, and we are anticipating a projected net of $186,000.

Mr. Burgess then turned to the 'Recreation Fund', which is combined now, and includes everything. It is combined for both this year, and the previous year, and therefore the numbers may look a lot larger than they used to. Revenue for the month of April is $1,600,000 and last year it was $1,821,000. Mr. Burgess said that the differences are

primarily due to the programming fees which reflect timing of when we hold the registrations, and when the classes begin. He said that we are doing well on expenditures and they are currently at $696,000 as compared to last year when they were $766,000. Even though we are projecting an overall budget deficit, right now we are looking at a projected surplus of $75,000.

Mr. Burgess then said that when we look at the golf course, by itself, you will notice the budget this year is $1,567,000, which is substantially less than the budget in previous years. He said that is due to the fact that we will be shutting down a section of the course. Mr. Burgess said that for the month we had $122,000 and last year it was $110,000 and our expenditures are down. Our expenditures are $130,000 as compared to last year which was $185,000 which is primarily due to commodities expenditures. Commissioner Johnson asked if Mr. Burgess was going to start putting the inventory in the financials. Mr. Burgess said, "yes" he will start putting the inventory back on.

Mr. Burgess said that in regards to our cash position for the month, we are at $23,000,000 and cash has been growing since the start of the year. He said that we just entered into a new arrangement with Wintrust, and the rate is going to go from .2% to .78%, which is a good increase and does not involve us paying fees. Commissioner Schmidt asked if we still have $2,000,000 in BMO Harris, and Mr. Burgess said that as of this, we will be down to about $1,000,000.

Mr. Burgess then moved to 'Concession Operations', and said that STP grill did well for the month, and Atcher Island wasn't open as of April.

Mr. Burgess said that the 'Facilities' summary which now includes the new funds added. This is an early look, yet overall we are off to a good start. He said that the CRC has a net of $350,000 and Walnut Greens has a net surplus $6,648, and MRC has a net surplus of $103,000.

In regards to the detailed funds and centers, Mr. Burgess said that if they want a more detailed look at SGC going forward, to reference page 27. This section will also show a detail for Spring Valley.

ADJOURNMENT

There being no further discussion, Commissioner Schmidt moved to adjourn the Finance Committee meeting at 7:10 P.M. Commissioner Longmeyer seconded the motion, which passed unanimously.

S·c·h·a·u·m·b·u·r·g
PARK DISTRICT

Thursday, June 8, 2017
Finance Committee Meeting

7:00 p.m.
Jerry Handlon Administration Building

A. Call to Order

B. Approval of the Minutes of the May 11, 2017 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.

SCHAUMBURG PARK DISTRICT

FINANCE COMMITTEE MEETING

Sign-In Sheet

June 8, 2017

Name	Address
Rich Osten	432 Creighton
Rob Hager	525 Creighton