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PARK DISTRICT

FINANCE COMMITTEE MEETING
MINUTES

January 11, 2018

Commissioner Johnson called the meeting to order at 7:00 p.m. Present at this evening's meeting were: Commissioners Schmidt, Longmeyer, 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.

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 DECEMBER 14, 2017 REGULAR MEETING

Commissioner Schmidt moved to approve the minutes of the December 14, 2017 regular meeting as presented. Mr. Hager seconded the motion, which passed unanimously.

BILL LIST REVIEW

Mr. Osten moved to approve the bill list in the amount of \$807,485.85 as presented. Mr. Hager seconded the motion, which passed unanimously.

FINANCIAL STATEMENT REVIEW

Mr. Burgess stated that these financials represent two-thirds of the year and include through the month of November. He stated that the General Fund is doing well and Olympic Field will result in greater than \$1 million in rental income. We will also be bringing in another \$5,000 in rentals at Olympic Fields for the month of December. This is a major money maker for the park district. Even though we will be renovating these fields in 2018, even allowing for that, we are anticipating that we will still see approximately \$800,000 in rental income.

Mr. Burgess said that part-time salary expenditures are running lower than last year. Currently, 58% of the budget has been expended on the part-time salary expenditures, while last year we were at 67%. Much of this is due to better weather, therefore we don't need to pay overtime for snow removal.

Mr. Burgess then referred to the Recreation Fund. He said that overall, the total revenue year-to-date is \$10,235,000. This is approximately 1% better than it was last year. He said that part-time expenditures and commodity expenditures are running a little ahead of budget at 73% and 72%. We are still moving through the peak season for programming, so he is not concerned about this number.

Mr. Burgess said that for the Schaumburg Golf Course we are going to exceed our budgeted revenue. We are at 99% of the budget through November which is really good. The overall expenses are at 75% of expenditures. Since this is a golf course, the timing of their expenditures is different than the rest of the district. Commissioner Johnson asked why Walnut Greens was closed in early November. Mr. LaFrener said that we did close Walnut Greens earlier than SGC. He said that since we charge such a minimal amount to play there, and we didn't have many players near the end of the season, we couldn't justify keeping staff onboard through the month of November.

Mr. Burgess said that our cash position is \$18 million which is just prior to the expenditure to pay for the bonds which will be approximately \$10 million. Cash will drop rather aggressively for the month of December and then begin to build back up in the month of January.

Mr. Burgess said that for the year-to-date concession operations, we have brought in over \$129,000 from total revenue of \$572,000 and expenditures of \$443,000. Commissioner Schmidt asked if we have done anything to promote the STP grill. Mr. Burgess said that we don't have a concentrated marketing program on the STP grill. Mr. LaFrener said that we don't have a bartender on duty at all time; rather we offer more of a bare bones food/drink service. It is staffed on an as needed basis. Mr. Osten asked if the utilities area allocated properly at STP. Mr. Burgess said that yes, they are. He said they are based on the bills and the square footage. Commissioner Johnson asked if there is an opportunity for more tennis parties. Mr. LaFrener said that he is working with Mr. Gangler to check on any opportunities.

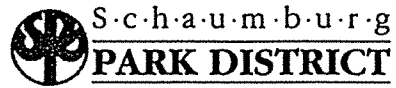
Mr. Burgess said that the total revenue for Spring Valley is \$277,000, against expenditures of \$911,000 which is a deficit of \$634,000. He stated that we need to remember that the subsidy that the Rec Fund used to give to the Museum Fund is now not included. If it was put back in, for comparison purposes, the loss would only be approximately \$80,000. We are in line with where we were in the past, but we have a different presentation now.

OTHER

There were no other items at this time.

ADJOURNMENT

There being no further discussion, Commissioner Longmeyer moved to adjourn the Finance Committee meeting at 7:12 P.M. Commissioner DiMaria seconded the motion, which passed unanimously.



**Thursday, January 11, 2018
Finance Committee Meeting**

Jerry Handlon Administration Building

- A. Call to Order
- B. Approval of the Minutes of the December 14, 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.

