



FINANCE COMMITTEE MEETING
MINUTES

October 13, 2011

Commissioner Johnson called the meeting to order at 7:30 p.m. Present at this evening's meeting were: Commissioners Longmeyer, Daniels, Johnson and DiMaria; and Committee Member Hager.

Also present were: Ms. Schlinkmann, Executive Director; Mr. Burgess, Business Manager; Mr. Peter Koukos, Mesirow Financial; 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 SEPTEMBER 8, 2011

Commissioner Daniels moved to approve the minutes of the September 8, 2011 regular meeting as presented. Mr. Hager seconded the motion, which passed unanimously.

BILL LIST REVIEW

Commissioner Daniels moved to approve the bill list in the amount of \$1,167,134.06 as presented. Mr. Hager seconded the motion, which passed unanimously.

FINANCIAL STATEMENT REVIEW

Mr. Burgess stated statements are for the month of August, which is five months into the fiscal year. He is projecting \$4.8 million to come in against expenses of \$4.8 million for a net revenue of \$67,000. Expenses are in line to come in under budget. The Recreation Fund is at 48% of budget versus the 42% benchmark. User fees are at 51% and concession sales are at 58% of budget. Mr. Burgess is projecting a net revenue over expenses of \$262,000.

Year to date at Schaumburg Golf Club, we are behind last year by about \$80,000. Overall, we are actually doing better net wise because expenses are being tightly controlled. Mr. Burgess is projecting a \$45,000 surplus.

Outdoor programming has \$166,000 net revenue, and KASPER has \$330,000 net revenue.

Mr. Burgess stated we are a little ahead on real estate tax collections over previous years, so we will not have to sell warrants, which will be a savings in interest.

Year to date, the Museum Fund is \$59,000 to the good. That will come down as we go further into the year, and it is on target to make budget.

Walnut Greens has a net surplus of \$24,000 year to date.

The cash balance is \$14 million, which will drop when we make bond payments in December.

Olympic Park has made \$34,000 in concession sales.

REVIEW OF PARAMETERS ORDINANCE

Mr. Burgess stated tonight the Board will be asked to approve a Parameters Ordinance, which will allow us to sell bonds for the fall issue, not to exceed \$3.5 million. We are refunding five different issues with the balance of the new issue being new capital money for the fiscal year. This Ordinance gives us a window to monitor interest rates and pick the best time to sell the bonds and lock in the interest rate. Mr. Koukos stated the Ordinance designates the Board President and Business Manager to approve the sale of bonds. Mr. Burgess stated the sale will be made in time for us to make our bond payments in December.

Mr. Hager moved to recommend that the Park Board adopt the Parameters Ordinance as presented. Commissioner Longmeyer seconded the motion, which passed unanimously.

OTHER

Mr. Burgess stated the Commissioners received a letter from the Cook County Treasurer regarding their Debt Disclosure Ordinance. They have been adding requirements to provide information on the website about debt issuance. In addition, they want pension information, which we have already been providing, so it is not an issue.

Mr. Burgess stated in regard to tax bills, the EAV declined but tax bills went up, which is the way the Tax Cap legislation works. Bills may have gone up due to the burden shifting between residential and commercial. Mr. Koukos added that only Cook County is exempt from the State statute.

ADJOURNMENT

There being no further discussion, Commissioner Longmeyer moved to adjourn the Finance Committee meeting at 7:50 p.m. Commissioner DiMaria seconded the motion, which passed unanimously.