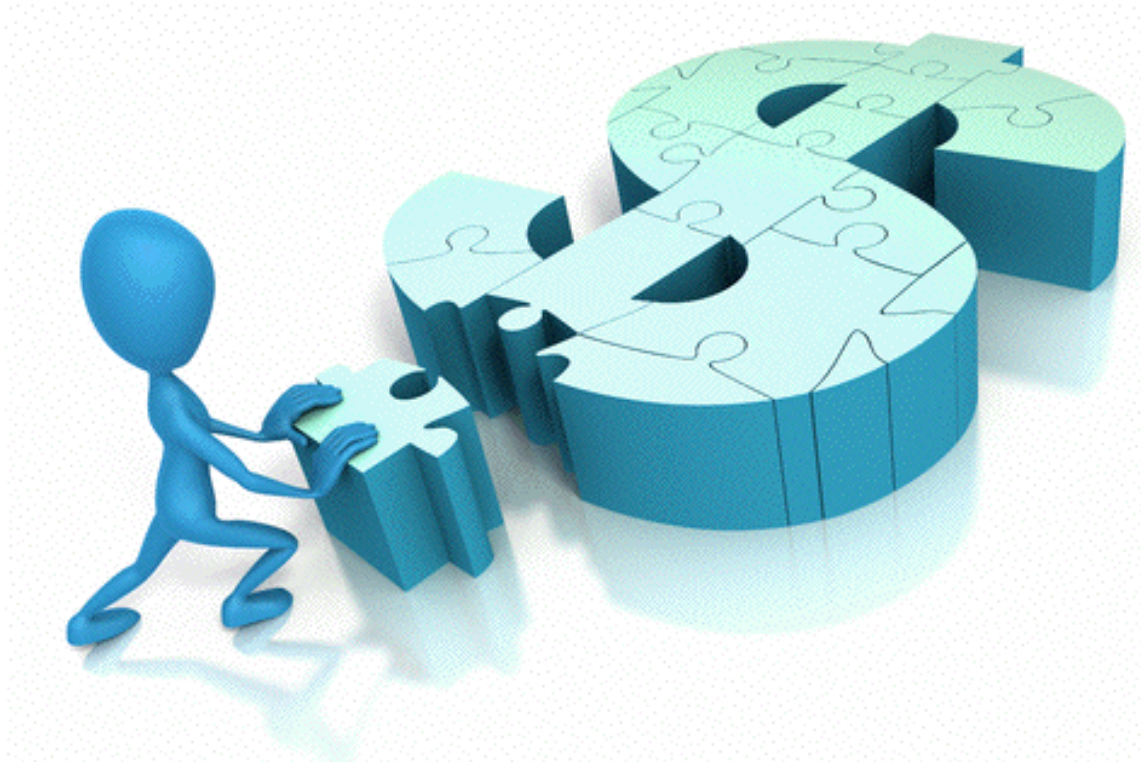




MINUTES

- I. Call to Order – Commissioners Bass, Gunderson, Lenertz, Spencer, Voelz and Zaputil were present.
- II. Pledge of Allegiance – President Lenertz
- III. Public Participation - None
- IV. Intern Introduction – Superintendent of Recreation, Brian Kaspar introduced Kelcee Miller to the Board. Kelcee has filled the role of summer intern for the District and comes to us from ISU.
- V. Finance – Superintendent of Finance, Leslie Hoffmann reviewed the following with the Board (Appendix A):
 - A. Financial Review and Highlights-Fiscal Year 2018
 - B. Overview of Audit Process and Details on Lauterbach & Amen
- VI. Miscellaneous
 - A. The Board reviewed the Intergovernmental agreement between the City of West Chicago, DuPage Airport Authority, West Chicago Library District, West Chicago Fire Protection District, West Chicago Elementary School District 33, Community High School District 94, West Chicago Park District and Ball Horticultural Company in regard to a property tax abatement relative to redevelopment of the Ball Horticultural Company property.
 - B. The Board reviewed Ordinance 18-05; An Ordinance adopting prevailing wage rates to be paid to laborers, mechanics and other workers performing construction of public works in the West Chicago Park District, DuPage County, State of Illinois.
 - C. The Board reviewed the June – July 2018 Meetings and Upcoming Events
 - D. Director Major updated the Board on the progress at Toucan's Hideaway.
 - E. Director Major updated the Board on the Foundation Golfing set to be held June 15 and reminded the Board to deliver their donations to him.
 - F. Commissioner Zaputil inquired about the recent network upgrades and suggested future upgrades take place after hours in order to avoid patron inconvenience.
 - G. The Board discussed the Foundation and the long range plans of such.
- VII. Adjournment – The meeting adjourned at 6:55 p.m.



Finance Committee of the Whole

June 5, 2018

2018 year-end projections

Corporate Fund

- Revenue is within .5% of budget!
- Expenditures totaling at about \$1,078,600-7.3% below budget.
- Add about \$75,000 to fund balance.
- Includes retirement payout!

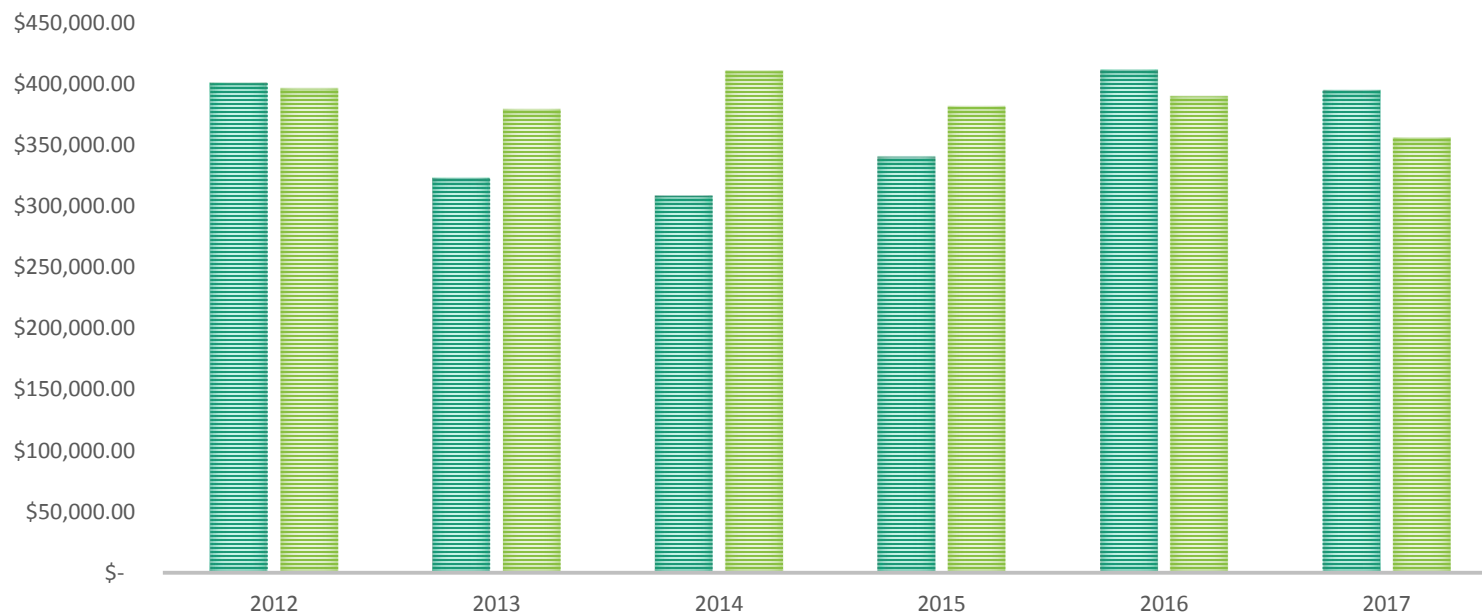
Recreation Fund

- Revenue (\$2,346,660) within 1.7% of budget!
- Expenses totaling at \$2,275,800-3.50% below budget.
- Add about \$70,000 to fund balance.





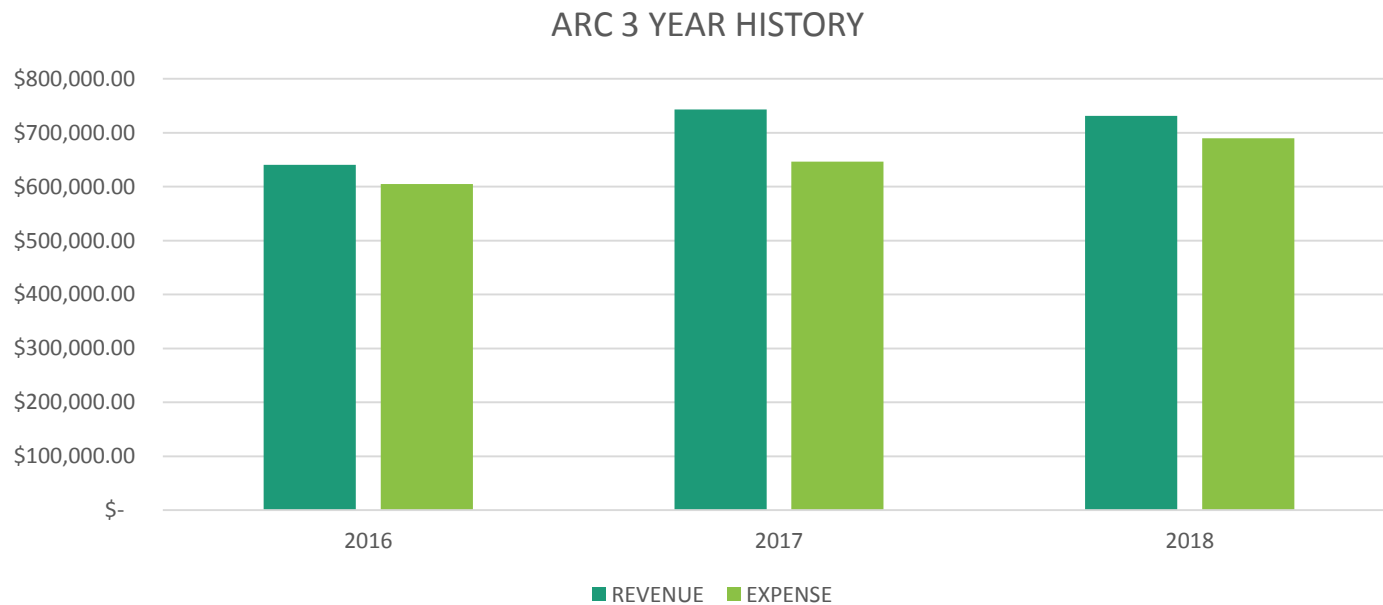
TURTLE SPLASH 6 YEAR HISTORY



	2012	2013	2014	2015	2016	2017
REVENUE	\$ 401,052.00	\$ 323,443.00	\$ 308,804.00	\$ 340,721.00	\$ 411,591.00	\$ 394,962.00
EXPENSE	\$ 396,314.00	\$ 379,326.00	\$ 410,783.00	\$ 381,465.00	\$ 390,052.00	\$ 355,955.00
	(YEAR REPRESENTS THE SUMMER SEASON, NOT THE FISCAL YEAR)					



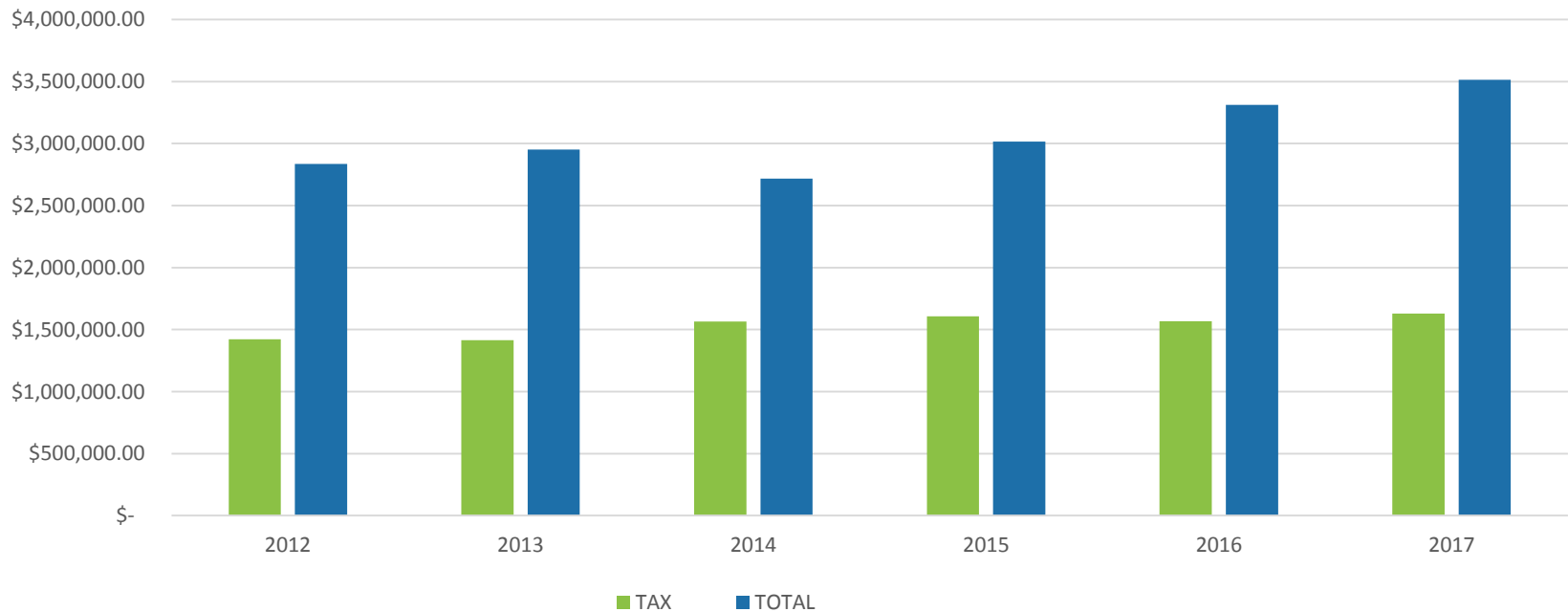
ARC Center 3 Year History



	2016	2017	2018
REVENUE	\$ 640,353.85	\$ 743,050.48	\$ 731,489.72
EXPENSE	\$ 604,886.73	\$ 646,406.20	\$ 690,077.01

6 year Revenue Analysis

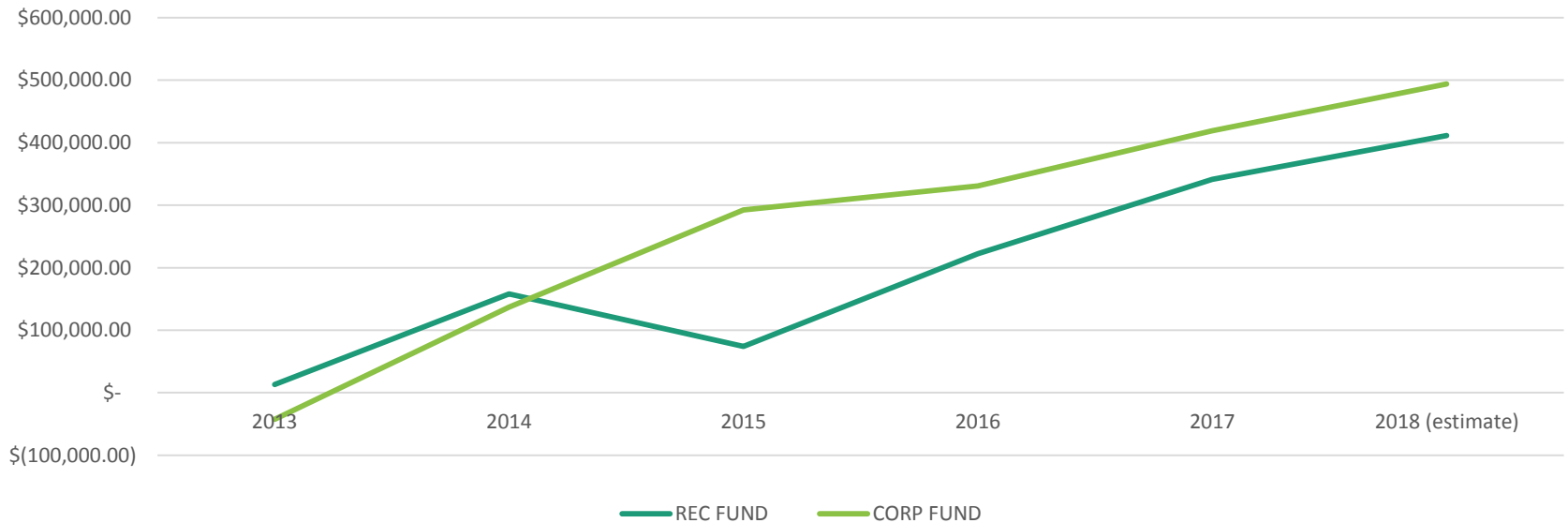
Tax Revenue vs. Total Revenue (corporate and recreation funds)



	2013	2014	2015	2016	2017	2018 (estimate)
TAX	\$1,422,265.00	\$1,414,179.00	\$1,566,490.00	\$1,606,619.00	\$1,568,938.00	\$1,628,381.14
TOTAL	\$2,834,634.00	\$2,950,526.00	\$2,716,501.00	\$3,015,658.00	\$3,310,731.00	\$3,514,177.97
	PLEASE NOTE THAT THE YEAR IS THE TAX YEAR!					

What a Difference!

6 Year Fund Balance History



	2013	2014	2015	2016	2017	2018 (estimate)
REC	\$ 13,182.00	\$ 158,069.00	\$ 73,950.00	\$ 222,327.00	\$ 341,557.00	\$ 411,557.00
CORP	\$(42,695.00)	\$ 136,957.00	\$ 292,298.00	\$ 330,741.00	\$ 419,167.00	\$ 494,167.00

Significant Impact



- From 4/30/12 to 4/30/18, the recreation fund has increased revenue by \$520,953 (28.5%).
- From 4/30/12 to 4/30/18, the recreation fund has increased its expenditures by only \$291,992 (14.9%).
- From 4/30/12 to 4/30/18, the recreation fund has increased its fund balance by \$526,486.

please note that all numbers are estimates based on 4/30/18 projections

Welcome Lauterbach & Amen!

Our Financial Auditors for the
Years Ending April 30th,
2018-2020.



Firm Overview and Highlights

- Located in Naperville, IL.
- Total of 125 staff (5 partners, 35 managers/seniors, 85 staff accountants).
- Founded 21 years ago.
- Specializes in governmental accounting.
- Free on-going educational seminars and consultation for clients.
- Active membership and participation in IAPD and IPRA.

Overview Continued....

- Firm has a full-time department of CPAs that is dedicated to the reporting function.
- Firm provides professional services to over 64 local park district and special recreation association
- Many impressive references: Naperville Park District, Wheaton Park District, City of West Chicago, Geneva Park District, WDSRA.
- Jamie Wilkey is the partner in charge of our audit and she has over 15 years of experience exclusively in governmental accounting.

Proposed Timeline

- Preliminary Fieldwork

- *lasts one day (8/3)
- *audit team will review Board minutes, budget, internal control policies and general ledger.
- *confirmations to banks will be prepared and sent out.

- Fieldwork

- *lasts 4-5 days (September)
- *this is when all testing actually takes place.
- *review of cash, investments, revenues, expenditures, inventories, capital assets, payroll and related.

When will the audit be ready?

- The audit draft will be ready by September 21st, with the final product being delivered on October 4th.
- Jamie Wilkey plans to attend our November Board meeting to present the 4/30/18 financial statements, management letter and opinion letter.
- She will be available to address questions and concerns at that meeting.
- Furthermore, L&A will be consulting with the Finance team on an ongoing basis throughout the year.

Questions?



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*Thank
You*