



WILMETTE PARK DISTRICT
Financial Planning & Policy Committee
Meeting Minutes

Tuesday, June 16, 2020
Virtual Meeting via "Zoom"

Attendees

Commissioners/Committee: Chair Julia Goebel, Bryan Abbott and Todd Shissler
Staff: Sheila Foy

Staff: Executive Director Steve Wilson

Absent

None

I. Meeting Called to Order

Meeting was called to order at 4:30 p.m.

II. Communication and Correspondence

There were no emails included in the packet. Commissioner Goebel mentioned questions about payment plans from a CARE program participant. Carol Heafey has arranged a program for all participants to utilize if they wish.

III. Recognition of Visitors

Attendance Sheet will become part of the permanent record.

IV. Unfinished Business

None

V. New Business

A. Financial Projections for 2020

Superintendent Foy explained how the financial statements in the packet are configured, as well as explained the various scenarios created for projection purposes. All scenarios begin in June as the May numbers are actuals. Scenario 1 presumes staying in phase 3 through December 2020. Scenario 2 presumes going into phase 4 for the remainder of the year. Scenario 3 contemplates going backwards into phase 2 in September. She explained how she worked with Director Wilson to create the projections per scenario, and that there are certainly going to be changes made as time goes on and we have a better understanding of our operations in a COVID world. Commissioner Abbott asked to confirm his understanding that our typical lowest cash level is in December, and what it would mean for the district if taxes were delayed. Director Wilson said if taxes are delayed, as has happened last over a decade ago, we have fund balance to work from but if fund balances erodes too much during COVID, the District could issue bonds called Tax Warrants to supplement cash flow, especially to make Debt payments in December.

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Commissioner Goebel asked for Superintendent Foy to explain how reforecasting of the budget would work moving forward. Director Wilson said the scenarios in essence, are the forecasting of the budget, and that after a month of actuals is generated, the scenarios will be adjusted accordingly.

Superintendent Foy explained that refunds for camp in excess of \$1 million dollars are reflected in all scenarios as well as how the capital dollar amounts have been adjusted for projects that have been identified for deferral. She then explained the ending fund balance in each scenario that ranges from deficits of around \$600,000, to small surpluses that are less than the originally budgeted surplus, but most likely around a breakeven for the year. The Committee commented that a breakeven seems better than what anyone would have expected and if that is what happens that would be great. Director Wilson reminded the Committee that the reason for this possibility is not just the management of expenses to offset revenue losses, but also a large contributing factor is deferred capital that will still need to be addressed in the future

B. Audited Financial Statements

Superintendent Foy updated the Committee on the time table for the audit. She explained how all entities have been given an extension past the June deadline until the end of the year, but we are working with the auditors in hopes of finalizing the audit much sooner than the end of the year. The Committee said that as long as the audit is done well and meets the filing deadline, they were willing to work with the staff on the time table as it moves forward.

VI. Next Meeting

The next meeting of the Financial Planning & Policy Committee is scheduled for July 20, 2020 at 6:30 p.m.

VII. Adjournment

There being no further business to conduct, Financial Planning & Policy Committee meeting was adjourned at 5:20 p.m.

Minutes Approved by Committee on _____

Committee Chair

Department Head