ADMINISTRATION AND FINANCE ADVISORY COMMITTEE
April 29, 2020

The Carbondale Park District's Administration and Finance Advisory Committee held a regular meeting on Wednesday, April 29, 2020 at 10:00 a.m. at Hickory Lodge, 1115 W. Sycamore Street, Carbondale, IL. The attendees participated via Zoom format.

PRESENT: Chuck Vaught, Steve Schauwecker, Curtis Vaughn, Mike Neill, Kathy Renfro and board liaison Commissioner Carmen Suarez.
Absent: Cordy Love

MEETING CALLED TO ORDER: The meeting was called to order at 10:04 p.m.

APPROVAL OF MINUTES: None.

OLD BUSINESS:

1. The committee reviewed the February and March 2020 financial statements and the second draft of the amended budget. They also reviewed the cash flow statement and attempted to reconcile the actual expenditures reflected on the financial statements to data reported on the cash flow statement. Some discrepancies were noted and staff will review the report line by line to reconcile the cash flow statement to the revenues and expenditures. The corrections will be made and the report will be brought back to the committee for review.
2. The committee reviewed the proposal to seek additional tax anticipation warrant authority. To date, the district has issued $200,000 of the $500,000 tax anticipation warrants that are in the FY2020 budget. The district's bond council recommended that the district not rebid for additional tax anticipation warrant authority. They suggest that the district use the current lender if they move to issue additional tax anticipation warrants. It was suggested that the district administratively ask their current lender for an advisory line of credit. This will help in determining how much additional tax anticipation warrants the current lender would issue. This information would be used as guidance for possible future actions for the balance of the fiscal year. It is not known when or if all or only some of the district's operations will reopen to the public this fiscal year. As a result, the committee recommended that the staff look at different scenarios with varying dates the programs may reopen to the public and look at the effect on the cash flow needs of the district. This process will help determine whether or not the district may need additional tax anticipation warrant authority in addition to the amount included in the current fiscal year budget.

NEW BUSINESS: None

NEXT MEETING: May 6, 2020 at 10:00 a.m.

MEETING ADJOURNED: 11:26 a.m.