CARBONDALE PARK DISTRICT
ADMINISTRATION & FINANCE COMMITTEE MEETING
TUESDAY, JANUARY 21, 2021
12:00 P.M.
MEETING VIA ZOOM
Https://zoom.us/j/9031181650
PASSWORD-1650
TELEPHONE ACCESS-312-626-6799
Meeting ID-903 118 1650

AGENDA:

A. CALL TO ORDER

B. REVIEW/APPROVAL DECEMBER 21, 2021 MINUTES

C. OLD BUSINESS

1. Discussion/Tax History Report & Update

D. NEW BUSINESS

1. Discussion/Invitation to Bid-2021 Tax Anticipation Warrants
2. Discussion/Upcoming District Audit Scheduled February 8th
3. Discussion/Advisory Committee Retention & Recruitment

E. Next Meeting Scheduled - -

Meeting Monday, February 22, 2021 5:00 P.M.

F. ADJOURNMENT

ADMINISTRATION AND FINANCE ADVISORY COMMITTEE
DECEMBER 21, 2020

The Carbondale Park District's Administration and Finance Advisory Committee held a regular meeting on Monday, December 21, 2020 at 12:00 p.m. at Hickory Lodge, 1115 W. Sycamore Street, Carbondale, IL. The attendees participated via Zoom format.

PRESENT: Chuck Vaught, Steve Schauwecker, Mike Neil, Curtis Vaughn, Kathy Renfro and Board liaison Commissioner Carmen Suarez.
Absent: Cordy Love.
Also present was Carbondale Park Board Commissioner Carl Flowers and staff member Trey Anderson. Commissioner Jane Adams was present as an observer.

MEETING CALLED TO ORDER: The meeting was called to order at 12:02 p.m.

APPROVAL OF MINUTES: The minutes of November 2, 2020 meeting where approved.

OLD BUSINESS:

1. The committee reviewed the FY2020 cash flow projections. The projections consisted of eleven months of actual revenue and expenditures and one month of projected revenues and expenditures. It is estimated that the ending cash balance at the end of the fiscal year (December 31, 2020) will be approximately $234,974. This is a significant improvement from the the ending cash balance at December 31, 2019 of $62137. As a result of the improved cash flow, the committee recommended that the district pay the entire outstanding balance of Tax Anticipation Warrants ($500,000) by the due date of December 31, 2020. Additional 2020 real estate tax revenue is expected to be received after the first of the year in 2021.

NEW BUSINESS:

1. The November 2020 financial statements were reviewed by the committee.
2. The committee reviewed the schedule of real estate tax receipts and the report indicates that approximately 25% of the 2019 tax levy, collectible in 2020, is still outstanding and is expected to be received after the end of the current fiscal year which ends December 31, 2020. It is estimated that approximately $438,700 in property tax revenue is outstanding.

NEXT MEETING: January 19, 2021 at 12:00 p.m. via zoom.

MEETING ADJOURNED: 12:57 p.m.

TAX YEAR 19 COLLECTABLE 20
CPKD BUDGET 2021

DATE RECEIVED	REAL ESTATE	REPLACEMENT	BOND & INTEREST	MOBILE HOME	TOTAL
9/24/2020	226,792.63		196,141.73		
10/6/2020		12,243.34			
10/26/2020	173,587.11		150,126.92		
12/2/2020		3,168.76			
12/9/2020	307,693.66		266,109.05		
1/8/2021	113,722.66		107,158.50		
1/21/2021		15,070.53			
TOTAL	**$ 821,796.06**	**$ 30,482.63**	**$ 719,536.20**	**$ -**	**$ 1,571,814.89**

BUDGET '21	890,181.00	159,996	724,386.00		1,775,563.00
PROJECTED DUE	**$ 68,384.94**	**$ 129,513.37**	**$ 4,849.80**		**$ 202,748.11**

***36,219(REQUESTED 5% INCREASE)**

CARBONDALE PARK DISTRICT

PO BOX 1326
CARBONDALE, IL 62903-1326
PH: 618/529/4147 OR 618/549/4222
FAX: 618/457/2580

INVITATION TO BID

The Carbondale Park District invites you to submit a bid for the purchase of its Tax Anticipation Warrants hereinafter described. Such proposals will be received at the office of the Carbondale Park District, 1115 West Sycamore Street Carbondale, Illinois, by mail addressed to said park district at P.O. Box 1326, Carbondale, Illinois 62903-1326, or e-mail nmelzer@cpkd.org at any time prior to 2:00 p.m., Tuesday, January 26, 2021.

The Tax Anticipation Warrants (TAWs) which do not exceed 75% of the amount of taxes levied in 2020 collectible in 2021, shall be dated February 9, 2021, and payable upon receipt (anticipated to be by or before January 31, 2022) of sufficient taxes levied for each specified fund, as follows:

	WARRANTS	WARRANT AMOUNT	2021 LEVY
1.	General Corporate Fund	$195,000.00	$266,873.24
2.	Recreation Fund	71,800.00	131,795.26
3.	Audit Fund	6,800.00	14,000.00
4.	Illinois Municipal Retirement Fund	50,000.00	100,778.95
5.	Liability Insurance Fund	50,000.00	93,754.58
6.	Worker's Compensation Insurance Fund	55,800.00	87,692.44
7.	Social Security/Medicare Employer Cont.	50,000.00	119,863.44
8.	Special Recreation Fund	20,600.00	103,152.48
TOTALS		$500,000.00	

The eight TAWs, totaling $500,000.00, will be issued in the amounts and for the purposes so specified hereinabove. The TAWs will be furnished by the Park District, typewritten and not in printed form. The amount of interest for each warrant will be determined by calculating the successful bidder's interest rate against the principal amount of each warrant from February 9, 2021 to the date of retirement for each Warrant.

The purchase price in the proposal must be $500,000.00, the sum of the eight TAWs being issued. The Park District requests, however, that it be allowed to be drawn down on the purchase price on an "***as needed***" basis in increments of $50,000 (or a mutually agreed upon amount between the Park District and the bidder). The lowest proposed rate of interest for the eight TAWs will determine the successful bidder. If two or more proposals name the same lowest rate of interest, the Board of Commissioners will award the TAWs to either or neither bidder at its discretion. The Board also reserves the right to waive, if permitted by law, any irregularity or informality in any proposal and to reject any or all bids received.

No official bid form will be used. Bidders may, at their sole option, submit a bid through any bank or other lending institution having an office in Carbondale, Illinois. The approving opinion of Taft Stettinius & Hollister LLP, Bond Counsel, Chicago, Illinois, will be furnished to the successful bidder or bidders, the expenses for which shall be paid by the District. In the opinion of Bond Counsel, under the existing federal statutes, decisions, regulations and rulings, the interest on the Warrants is excludable from gross income for purposes of federal income taxation. The Warrants have been designated as qualified tax-exempt obligations for purposes of Section 265(b)(3)

CARBONDALE PARK DISTRICT
KATHY A. RENFRO, EXECUTIVE DIRECTOR