



To: Financial Planning and Policy Committee
From: Sheila Foy
Date: July 17, 2020
Re: July 20, 2020 Meeting

1. June, 2020 Income Statement and Financial Projections for 2020
2. Year End 2019 Audited Financials Timetable (updated)

1. Financial Projections for 2020

Similar to last month, attached is the YTD Income Statement and Financial Projection for the remainder of 2020. The first scenario projects Park District results if we remain in Phase 4 for the remainder of 2020. The second scenario projects income if we revert back to Phase 3 in September and the third scenario projects a return to Phase 2 in September. The projection assumptions are similar to what was used last month except Golf is projecting to perform better than budget in Phase 4 and Phase 3.

The Superintendent of Recreation plans to meet with their staff to determine programming planning for Fall and Winter within the next two weeks. Many of those projected amounts in this report are the same as last month. After their planning meetings, projected revenue for those programs will be re-forecasted.

Rental Revenues are down due to a decrease in facility rentals.

Daily Fee and Fee Revenue are up from last month, mostly due to an increase in projected revenue from Golf operations. Ice operations projected revenue is down about 50% from plan. Sports camp activities are down about 40%. There are some projected increases in Lap Swim revenue and Fitness as those activities are outside. All Mallinckrodt revenue has been eliminated for the remainder of the year. Platform Tennis lesson revenue is targeting plan but is projected to do better overall as expenses are down.

Membership Revenue is up as June actuals were better than projected.

Miscellaneous Revenue assumptions related to interest rates are still appropriate and all concession, vending and sponsorship revenues are down.

Retail Sales are projected down as traffic in the shops has not been as originally projected.

EXPENSES

Salaries, Employee Benefits, Contract Services, Utilities, Supplies and Repairs – All phases reflect the assumptions used last month with employee benefits still projected at 31% of salary amounts.

Capital – 2020 still projected at the updated budget of \$1.665 million (Re-forecasted \$1,630,257, 25k for the Ice Rink Boiler replacement and \$10k for Paycom software).

Debt – Annual budget in all scenarios as that number is not projected to change for the remainder of 2020.

2019 Ending Fund Balance better by \$1.3M over projections. We are not expecting any material changes to that number.



Wilmette Park District
Revenue and Expense Statement
Fiscal Year 2020

June Income Statement with Projections through the remainder of 2020

Total District	Through June 30			YTD Variance		Total Year Budget 2020	July Projection Summer + Fall Phase 4	July Projection Summer + Fall Phase 3	July Projection Summer + Fall Phase 2	YTD + Phase 4 Scenario	YTD + Phase 3 Scenario	YTD + Phase 2 Scenario	Phase 4 to End of Year August v. 2020 Budget	Phase 4 to Sep - then Phase 3 v. 2020 Budget	Phase 4 to Sep - then Phase 2 v. 2020 Budget	
	Actual 2019	Actual 2020	Budget 2020	Actual to Budget \$	%											
Revenue																
Property Taxes	\$4,483,893	\$4,582,190	\$4,400,564	\$181,626	4.1%	\$8,607,466	\$4,025,276	\$4,025,276	\$4,025,276	\$8,607,466	\$8,607,466	\$8,607,466	100%	100%	100%	
Daily Fees	568,212	523,151	668,013	(144,862)	-21.7%	1,631,077	741,015	688,500	515,000	\$1,264,166	\$1,211,651	\$1,038,151	78%	74%	64%	
Fee Revenue	7,568,348	3,017,489	7,813,828	(4,796,339)	-61.4%	12,070,078	1,562,415	740,453	216,593	\$4,579,904	\$3,757,942	\$3,234,082	38%	31%	27%	
Membership Fees	1,534,044	1,150,278	1,588,443	(438,164)	-27.6%	2,240,936	383,179	98,103	38,506	\$1,533,457	\$1,248,381	\$1,188,784	68%	56%	53%	
Rental Revenue	1,294,706	833,897	1,372,826	(538,929)	-39.3%	2,277,174	431,301	314,686	147,148	\$1,265,198	\$1,148,583	\$981,045	56%	50%	43%	
Retail Sales	106,958	56,591	103,172	(46,581)	-45.1%	230,216	66,142	40,904	28,121	\$122,733	\$97,496	\$84,712	53%	42%	37%	
Miscellaneous Revenue	297,207	115,438	225,527	(110,089)	-48.8%	475,332	106,047	71,927	60,744	221,485	187,365	176,182	47%	39%	37%	
Total Revenue	\$15,853,368	\$10,279,034	\$16,172,372	(\$5,893,338)	-36.4%	\$27,532,279	\$7,315,375	\$5,979,849	\$5,031,388	\$17,594,409	\$16,258,884	\$15,310,422	64%	59%	56%	
Expenses																
Salaries & Wages	\$3,920,384	\$3,411,309	\$4,264,265	(\$852,956)	-20.0%	\$9,899,827	3,292,640	3,584,116	2,292,838	\$6,703,949	\$6,995,425	\$5,704,147	68%	71%	58%	
Employee Benefits	1,260,890	1,149,444	1,448,736	(299,293)	-20.7%	3,031,131	1,020,718	1,111,076	710,780	\$2,170,162	\$2,260,520	\$1,860,223	72%	75%	61%	
Contract Services	1,866,465	1,258,432	1,922,963	(664,531)	-34.6%	4,060,113	677,214	677,214	677,214	\$1,935,646	\$1,935,646	\$1,935,646	48%	48%	48%	
Utilities	394,565	388,746	449,350	(60,604)	-13.5%	1,064,786	388,746	388,746	388,746	777,492	777,492	\$777,492	73%	73%	73%	
Supplies	596,945	297,906	747,019	(449,112)	-60.1%	1,275,101	178,531	178,531	178,531	476,437	476,437	\$476,437	37%	37%	37%	
Repairs	97,008	162,005	158,903	3,102	2.0%	292,733	270,093	270,093	270,093	432,099	432,099	\$432,099	148%	148%	148%	
Operating Expenses	\$8,136,257	\$6,667,842	\$8,991,236	(\$2,323,393)	-25.8%	\$19,623,691	\$5,827,943	\$6,209,777	\$4,518,202	\$12,495,785	\$12,877,619	\$11,186,045	64%	66%	57%	
Operating Surplus (Deficit)	\$7,717,111	\$3,611,192	\$7,181,137	(\$3,569,945)	-49.7%	\$7,908,588	\$1,487,432	(\$229,927)	\$513,186	\$5,098,624	\$3,381,265	\$4,124,378	64%	43%	52%	
Non-Operating Revenue																
Bond Proceeds	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Capital Reimbursement	0	0	0	0		0	0	0	0	0	0	0				
Total Non-Operating Revenue	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Non-Operating Expenses																
Capital	5,320,385	850,752	1,973,852	(1,123,100)	-56.9%	3,929,378	814,505	814,505	814,505	1,665,257	1,665,257	1,665,257	42%	42%	42%	
Debt Service	152,269	111,885	111,885	(0)	0.0%	2,953,770	2,953,770	2,953,770	2,953,770	2,953,770	2,953,770	2,953,770	100%	100%	100%	
Capital Transfer	0	0	0	(0)	-100.0%	0	0	0	0	0	0	0				
Overhead Transfer	0	0	(192,375)	192,375	-100.0%	0	0	0	0	0	0	0				
Total Non-Operating Expenses	\$5,472,654	\$962,637	\$1,893,362	(\$930,725)	-49.2%	\$6,883,148	\$3,768,275	\$3,768,275	\$3,768,275	\$4,619,027	\$4,619,027	\$4,619,027	67%	67%	67%	
Net Non-Operating Surplus (Deficit)	(\$5,472,654)	(\$962,637)	(\$1,893,362)	\$930,725	-49.2%	(\$6,883,148)	(\$3,768,275)	(\$3,768,275)	(\$3,768,275)	(\$4,619,027)	(\$4,619,027)	(\$4,619,027)	67%	67%	67%	
Total Expenses	\$13,608,911	\$7,630,480	\$10,884,598	(\$3,254,118)	-29.9%	\$26,506,839	\$9,596,217	\$9,978,051	\$8,286,477	\$17,114,812	\$17,496,646	\$15,805,072	65%	66%	60%	
Net Surplus (Deficit)	\$2,244,457	\$2,648,555	\$5,287,774	(\$2,639,220)		\$1,025,440	(\$2,280,842)	(\$3,998,202)	(\$3,255,089)	\$479,597	(\$1,237,762)	(\$494,650)	47%	-121%	-48%	
Projected 2019 Ending Fund Balance						5,818,005				5,818,005	5,818,005	5,818,005				
Variance to Unofficial Audited Ending Fund Balance						1,306,378				1,306,378	1,306,378	1,306,378				
Unofficial Audited 2019 Ending Fund Balance						7,124,383				7,124,383	7,124,383	7,124,383				
Plus/(Less) Scenario						1,025,440				479,597	(1,237,762)	(494,650)				
Projected Ending Fund Balance						8,149,823				7,603,980	5,886,621	6,629,733				
										7,441,034	6,971,538	6,710,270				

2. Year End 2019 Audited Financials Timetable

- Senior Manager review has been completed for the Park District Financials. A draft of the Financials are scheduled to be issued the week of July 27th.
- Finance will review the draft and distribute to the Board for their review during the week of August 3rd.
- Lauterbach & Amen will be invited to the Finance Planning and Policy Committee meeting in August to respond to Board questions.
- The Board will vote to accept the audited 2019 Park District Financials at the September Board meeting.