



**Quarterly Treasurer's Report**  
*Fiscal Year Ending December 31, 2023*  
Fourth Quarter

**Presented To:** Finance Committee and Park Commissioners

**From:** Lisa Scumaci, Director of Finance & IT



The following is the **Quarterly Treasurer's Report** for the Carol Stream Park District for the fourth quarter of fiscal year ending December 31, 2023.

### Current Fund Balance

**Refer to Chart A**

- The opening fund balances represent audited values.
- The ancillary funds (Paving, FICA, Audit, Liability, and IMRF) are charted as part of the Corporate Fund. The District is still required to 'levy' by fund, but will record and hold the dollars in one Corporate Fund.
- The fourth quarter **Combined Fund Balance is \$6,676,928**. This includes all operating, restricted use funds, the balance of the bond proceeds, capital, and repair & replacement dollars.
  - The fourth quarter ending fund balance for all **Operating Funds is \$4,844,082**. This compares favorably to the 2022 fourth quarter ending balance of \$3,943,210. Operating funds include:

<i>Corporate/Corporate R&amp;R</i>	<i>FICA</i>
<i>Recreation/Recreation R&amp;R</i>	<i>Audit</i>
<i>Paving &amp; Lighting</i>	<i>IMRF</i>
<i>Liability</i>	

- The **Year-to-Date (YTD) change in the Operating Fund Balance** from beginning balances reflects an increase of \$904,376; although less than, this is comparable to the fourth quarter increases of \$1,023,368 in 2022, and \$943,639 in 2021.
  - Fourth Quarter typically performs at a loss.
- Total **Capital Dollars** available are \$1,832,846.

**Year-to-Date (YTD) Revenues and Expenses – Monthly Comparison – ALL FUNDS****Refer to Chart B**

- This chart includes revenue, expense and net performance totals for ALL FUNDS – therefore, operating dollars, capital dollars, cap-exempt (bond & interest dollars), and special recreation dollars are included in the totals.
- Not all funds have the same goals or ‘targets’. Capital funds (specifically bond proceeds) are intentionally spent down and will result in a negative net.
- **Fourth Quarter net performance including all funds is \$(7,895,163)**
  - Fourth quarter performance is typically negative.
  - Fourth quarter spending includes bond payments totaling \$4,651,848.75 (see also Chart E).
  - Performance is similar to 2022, with capital spending increasing during the fourth quarter in 2023.
- **First-Fourth Quarter net performance including all funds is \$(1,618,197).**
  - First-fourth quarter net performance in 2022 was \$(284,942).
  - First-fourth quarter net performance in 2021 was \$3,875,322.
  - Comparison is skewed because of the 2021 Bond Issue.



## Year-to-Date (YTD) Revenue and Expenses Compared to Budget – ALL FUNDS

*Refer to Chart B-1*

- Similar to the spreadsheet in Chart B, this chart includes Year-to-Date performance compared to budget and includes ALL FUNDS. It also provides the percentage (%) of the budget. Comparative information for 2022 is included for reference.
- This chart reflects Operating, Capital, Cap-Exempt, and Special Recreation revenues and expenses.
- 2023 Year-to-Date revenue is 103.01% of the annual budget, with expenses at 97.55% of the annual budget.
  - 2022 Year-to-Date Revenue was 111.59% of budget, and expenses were 86.62% of budget.
  - Capital project budgeted spending has resumed (Community Park).

**Year-to-Date (YTD) Revenue and Expenses – Monthly Comparison – OPERATING FUNDS****Refer to Chart C**

- This chart includes **current and historical revenue, expense, and net performance for Operating Funds:**
  - Corporate
  - Corporate Repair & Replacement
  - Recreation Repair & Replacement
  - Recreation
  - Paving & Lighting
  - FICA
  - Audit
  - Liability
  - IMRF
  
- **Fourth Quarter net performance for Operating Funds is \$(1,007,530)**
  - The fourth quarter typically nets negative performance.
  - Fourth quarter performance is typical, yet more than 2022 and similar to 2021.
  
- **First-Fourth Quarter net performance for Operating Funds is \$904,376.**
  - First-fourth quarter net performance in 2022 was \$1,023,368.
  - First-fourth quarter net performance in 2021 was \$943,639.
  
  - ✓ Consumer confidence remains steady.
  - ✓ Strong performance of key revenue generating areas.
  - ✓ Continued stringent cost control measures.
  - ✓ Additional repairs and small projects were done due to strong year end projections.

**Year-to-Date (YTD) Revenue and Expenses as a % of Budget – OPERATING FUNDS****Refer to Chart C-1**

- This chart compliments the preceding spreadsheet, and reflects revenue and expenses for Operating Funds.
  - YTD revenues are \$10,365,032 and represent 109.7% of the annual budget.
  - YTD expenses are \$9,460,656 and represent 103.0% of the annual budget.

**Year-to-Date (YTD) Revenue and Expenses as a % of Budget - 5 Year History – OPERATING FUNDS****Refer to Chart C-2**

- This chart reflects revenue and expenses for Operating Funds through the fourth quarter as a percentage of budget.
- As the annual budget targets vary from year to year, so does percentage of performance; it should not be considered the only tool for measuring performance.

**Net Performance - 5 Year History – OPERATING FUNDS (4th Quarter vs. 1<sup>st</sup>- 4<sup>th</sup> Quarter)****Refer to Chart C-3**

- This chart reflects NET performance for Operating Funds for the 4th quarter, as well as the 1<sup>st</sup> through 4<sup>th</sup> quarters of the fiscal year.
- The chart on the left includes a 5 year history of net performance for the fourth quarter only (October-December).
- The chart on the right includes a 5 year history of net performance through the fourth quarter (January –December).



## Year-to-Date (YTD) Revenue and Expenses – Monthly Comparison – RECREATION FUND

*Refer to Chart D*

This chart includes revenue, expense, and net performance of only the Recreation Fund. Ten years of data is included.

- **Fourth Quarter** net performance of the **Recreation Fund** (October-December) is \$(354,887).
  - Fourth quarter net performance is typically negative.
  - The final tax allocations were received during the fourth quarter.
  - We continue to utilize a deferred revenue charting system.
  - This quarter reflects less favorably performance compared to the same quarter in 2022, but typical.
  
- **Early forecasts show that a number of programs are trending ‘at’ or ‘better than budgeted’ revenue levels:**
  - Youth Theater has reached 128% of budget.
  - Competitive Dance has reached 194% of budget.
  - Gym Rentals have reached 129% of budget.
  - Field Rentals have reached 96% of budget.
  - Youth Basketball has reached 97% of budget.
  - Seasonal Dance has reached 133% of budget.
  - Youth Dodgeball has reached 145% of budget.
  - Youth Soccer has reached 129% budget.
  - Sports Instructional has reached 112% of budget.
  - Preschool has reached 114% of budget.
  - Awesome Adventure Camp has reached 101% of budget.
  
- **First-Fourth Quarter net performance of the Recreation fund (October-December) is \$585,932.**
  - The first-fourth quarter net performance is the third highest since 2010.
  - Revenues of \$6,545,435 for the first-fourth quarter are the highest since 2010.
  - Expenses of \$5,959,503 for the first-fourth quarter are typical as a percent of budget.

**Year-to-Date Revenue and Expenses as a % of Budget – RECREATION FUND****Refer to Chart D-1**

- This chart compliments the preceding spreadsheet, and reflects the year-to-date revenue and expenses for the Recreation Fund.
  - YTD revenue is \$6,545,435 and represents 111.3% of the annual budget.
  - YTD expenses are \$5,959,503 represents 102.6% of the annual budget.

**Year-to-Date Revenue and Expenses as a % of Budget – 5 Year History RECREATION FUND****Refer to Chart D-2**

- This chart reflects revenue and expenses for the Recreation Fund through the fourth quarter as a percentage of the budget.
- As the annual budget targets vary from year to year, so does percentage of performance; it should not be considered the only tool for measuring performance.

**Net Performance – 5 Year History RECREATION FUND (4th Quarter vs. 1<sup>st</sup>- 4<sup>th</sup> Quarter)****Refer to Chart D-3**

- This chart reflects NET performance for the Recreation Fund for the 4th quarter, as well as the 1<sup>st</sup> through 4<sup>th</sup> quarters of the fiscal year.
- The chart on the left includes a 5 year history of net performance for the fourth quarter only (October-December).
- The chart on the right includes a 5 year history of the net performance through the fourth quarter (January –December).





## Capital / Cap-Exempt / Special Recreation Revenues and Expenses – Monthly Comparison

*Refer to Chart E*

This chart includes performance for the following funds:

- Special Recreation
  - Working Cash
  - Bond & Interest
  - Capital (and Capital Repair & Replacement)
  - Cash-in-Lieu
- Special Recreation is a special use (restricted) fund.
  - Capital dollars are intentionally spent down.
  - Performance is also a result of timing (when taxes are received for bond payments).

### **Bonds:**

- Eight bond and interest payments were made in the fourth quarter totaling \$4,651,848.75:
  - 2011 \$3,340,000.00
  - 2016 \$376,050.00
  - 2020A \$2,900.00
  - 2020B \$235,498.75
  - 2020C \$230,875.00
  - 2020D \$153,213.00
  - 2021A \$81,579.50
  - 2021B \$231,732.50

## Investments for Fiscal 2023

*Refer to Chart F*

The chart is a summary of the District's investments for the current fiscal year.

- There was one 182-day CD maturity at 5.33%, one 730-day cd at 0.30% and four T-Bill maturities at 5.15%, 5.25%, 5.30% and 5.21% interest rates from operational and capital investment earnings in the fourth quarter, generating \$90,857.39 in interest.
- The 2023 market allowed for additional operational fund investments to earn more than double the budget amount for the year.
- Average interest earned during the fourth quarter is **4.728%**.
  - The cumulative average for interest earned in 2022 was 0.252%
  - The cumulative average for interest earned in 2021 was 0.500%
  - The cumulative average for interest earned in 2020 was 1.670%
  - The cumulative average for interest earned in 2019 was 2.342%
  - The cumulative average for interest earned in 2018 was 1.999%
  - The cumulative average for interest earned in 2017 was 1.083%
  - The cumulative average for interest earned in 2016 was 0.504%
  - The cumulative average for interest earned in 2015 was 0.403%
  - The cumulative average for interest earned in 2014 was 0.320%
  - The cumulative average for interest earned in 2013 was 0.211%
- Investments are scheduled in line with statutory limitations, the District's investment policy, spending needs and project schedules.

**Recreation/Operational Repair & Replacement Fund*****Refer to Chart G***

- Reflects a running total of the earned revenue dollars being shifted to a **Recreation Operational Repair & Replacement Fund** to reduce reliance on debt issuance for improvements.
- The District has added more program area dedicated transfers of earned revenue this year.
- The direct earnings budgeted for 2023 are those from fitness membership enrollment fees and the IGA with Glenbard District 87 for the FV Pool.

**General/Operational Repair & Replacement Fund*****Refer to Chart H***

- Reflects a running total of the earned revenue dollars being shifted to a **General Operational Repair & Replacement Fund** to reduce reliance on debt issuance for improvements.
- The District utilizes IT dedicated transfers to fund technology needs.
- The direct earnings budgeted for 2023 are from Bark Park earned revenue and liquid capital interest.

**Combined Recreation & General Operational Repair & Replacement Fund*****Refer to Chart I***

- Snapshot of the audited beginning balances of both the General and Recreational Repair & Replacement Funds.
  - Balance of the General Operational R&R Fund is \$193,340.69.
  - Balance of the Recreation Operational R&R Fund is \$670,222.59.