**CAROL STREAM**
**Park District**

## Finance Committee Meeting Minutes
October 28, 2024
5:30 - 6:00 pm

**Present:**   Commissioners Jeffery, Gramann, Sokolowski, Powers, and Parisi
Staff: Executive Director Rini, Directors Bachewicz, Hamilton, Quinn, and
Scumaci, and Executive Assistant Greninger

**Topic:**   **Treasurers Report – 3rd Quarter**

Director Scumaci reviewed the Treasurers Report for the third quarter, 2024. Commissioner Sokolowski asked what we will be able to transfer to capital this year. Director Scumaci is projecting $400,000. Commissioner Powers asked why revenue is trending down. Director Scumaci noted capital costs and inclusion have increased. Commissioner Sokolowski asked if registrations are down. Director Bachewicz said fall classes have begun, and it our biggest season. While fitness numbers are expected to slow at this time, January is our biggest registration month for fitness memberships.

Director Scumaci noted that we are earning the highest revenue in the past 10 years, allowing us to fund our own Capital Improvement Plan. If not for the pandemic, we would have begun those transfers to capital in 2020. Commissioner Sokolowski asked about interest earnings. Director Scumaci said we plan to earn $201,000 in interest this year. We used $190,000 of Recreation Repair and Replacement dollars this year to repair the pool. Commissioner Sokolowski asked how else we use the R&R funds. Executive Director Rini said we earmark some for vehicle replacement, IT, and Fitness equipment, among other things. Commissioner Parisi asked if the General and Recreation Operational R&R funds are restricted. Executive Director Rini said they are internally restricted and dedicated to repair and replacement only. Commissioner Jeffery added that we set up the R&R funds several years ago, earmarking a portion of each program fee and membership to go toward those funds, so we can take care of what we have.

There being no further questions, the committee meeting was adjourned at 6:00 pm.

Respectfully submitted by:

Lisa Scumaci
Director of Finance and IT