

Proposed
**BARRINGTON PARK DISTRICT
FINANCE COMMITTEE
MEETING MINUTES
NOVEMBER 19, 2018**

The Board of Park Commissioners, Barrington Park District, Lake and Cook Counties, Illinois, held a Finance Committee meeting at Langendorf Park, 235 Lions Drive. Commissioner Knapik called the meeting to order at 7:15 p.m.

I. ROLL CALL

Commissioners present: Commissioners Bill Knapik, Linda Hovde, Jim Lundmark, and Jon Stickney. **Absent:** Commissioner Christine Garry. **Staff Present:** Executive Director Terry Jennings, Attorney Sue Jantorni, Accountant Lee Howard, Supt. of Park Planning & Development Sue Mayer, and Recording Secretary Janet McKay.

II. REVIEW VENDOR BILLS

The Committee reviewed the bills presented for payment with Accountant Howard and recommended for acceptance after their questions were satisfactorily answered.

III. TREASURER'S REPORT

Accountant Howard reviewed the Operating Summary for ten months ending October 31, 2018, which is 83% of the year. Total revenue of the budget is at 99%, and expenditures are at 52%, which is tracking nicely. The Corporate Fund shows revenue at 114% and expenditures at 73%, which is according to plan. The Maintenance Motor Pool fund expenditures are at 95%, and Parks expenditures are at 81% due to timing and seasonal expenses. The Recreation Fund is also tracking nicely, and the highlights were pointed out. The KEEP program is up tremendously and had a standout year. Pool pass sales had a late start and were impacted by the cool rainy weather in June. Revenue was also impacted by maintenance expenditures. Accountant Howard said more information will be presented next month on Beese Park. In summary, the park district had a great year. The revenue is high, but over \$200,000,000 will be withdrawn next month for bond payments. Although interest rates are rising slightly, he recommends waiting a little longer before moving funds and is planning to reinvest as funds become available.

IV. 2018 TAX LEVY DETERMINATION OF AMOUNTS TO BE LEVIED

Accountant Howard presented the worksheet for Barrington Park District property tax levy projections for Cook and Lake Counties dated November 9, 2018. It showed the actual extension for years 2016-2018, the estimated 2018 extension and levy request, and the extensions for Cap and Non Cap Funds. This years levy is designed to capture the allowed CPI increase of 2.1% plus new growth, for the capped funds of the District. Bond levies, already on file, remain, and are subject to a different cap process. Total levies filed with the counties represent a 1.94% increase, which is expected to produce a 2% increase after the counties apply the extension process with new growth.

VI. ADJOURNMENT

MOTION was made by Commissioner Hovde, seconded by Commissioner Lundmark, to adjourn the Finance Committee meeting at 7:34 p.m.

Voice vote, all in favor. MOTION CARRIED

Respectfully submitted by Janet McKay