

Proposed
**BARRINGTON PARK DISTRICT
FINANCE COMMITTEE
MEETING MINUTES
OCTOBER 15, 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 Christine Garry, Bill Knapik, Linda Hovde, Jim Lundmark, and Jon Stickney. **Staff Present:** Executive Director Terry Jennings, Accountant Lee Howard, Supt. of Park Planning & Development Sue Mayer, Supt. of Recreation Jodi Krause, 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 nine months ending September 30, 2018, which is 75% of the year. Total revenue of the budget is at 95%, and expenditures are at 43%, which is tracking nicely. The Corporate Fund shows revenue at 112% and expenditures at 65%, which is according to plan. The Maintenance Motor Pool fund expenditures are at 88% due to seasonal maintenance. Parks expenditures are at 73% due to timing and seasonal reasons. The Recreation Fund is also tracking nicely, and the highlights were pointed out. The KEEP program is up tremendously and had a standout year. Staff continues to work on getting more space for KEEP with the assistance of the school district and continue to hire more staff to accommodate the students effected by the change in the school start time. The pool had a late start and was impacted by the cool rainy weather in June and as well as maintenance expenditures. Accountant Howard presented and reviewed the Fitness and Recreation Center report in a new format. Investment returns remain low but are invested safely. Staff is looking into expanding investments to increase interest rates. Director Jennings will provide a report on the park district credit card rewards.

IV. COMPREHENSIVE ANNUAL FINANCIAL REPORT - 12/31/2017

The Audit for the fiscal year beginning January 1, 2017 through December 31, 2017 was presented and the highlights pointed out. He said the audit is based upon the GASB 34 Financial Statement. Accountant Howard referred to page 1 letter which offered a "clean" opinion, which is the highest opinion offered. The Management Discussion and Analysis on page 3 is a new addition to the audit this year. The pension is 89% funded, which is excellent. The Management Letter states no material weakness in the financial areas, which is a positive statement. Accountant Howard concluded that the audit showed no areas of concern and thanked staff for their assistance.

VI. ADJOURNMENT

MOTION was made by Commissioner Hovde, seconded by Commissioner Lundmark, to adjourn the Finance Committee meeting at 7:45 p.m.

Voice vote, all in favor. MOTION CARRIED

Respectfully submitted by Janet McKay