

Proposed  
**BARRINGTON PARK DISTRICT  
FINANCE COMMITTEE  
MEETING MINUTES  
NOVEMBER 18, 2019**

The Board of Park Commissioners, Barrington Park District, Lake and Cook Counties, Illinois, held a Finance Committee meeting at Citizens Park, 235 Lions Drive. Commissioner Knapik called the meeting to order at 6:30 p.m.

**I. ROLL CALL**

**Commissioners present:** Commissioners Christine Garry, Linda Hovde, Bill Knapik, Jim Lundmark, and Jon Stickney. **Absent:** None. **Staff Present:** Executive Director Terry Jennings, Attorney Sue Jantorni, Accountant Lee Howard, Supt. Sue Mayer, Supt. Jodi Krause, and Recording Secretary Janet McKay. **Also Present:** Eric Anderson and John Balzano, PiperJaffray Public Finance Investment Banking.

**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 one month ending October 31, 2019, which is 83% of the year, and said the finances for the year were moving along nicely. Total revenue of the budget is at 100% with tax receipts at 98%. Revenue is trending up this year. Expenditures are at 58%. The numbers are skewed because the Capital Operating Debt Service payment will be made in November. The Corporate Fund shows revenue at 104% and expenditures are at 73%. Parks are at 87%, which is due to timing for maintenance and seasonal expenses, but the fund will catch up by the end of the year. The Recreation Fund continues to track well with both revenue and expenses consistent. KEEP is maintaining its phenomenal increase in volume. Investment returns remain relatively low but are invested safely.

**IV. RESOLUTION 2019-3 TAX LEVY**

Accountant Howard presented the proposed property tax levy projections for 2019. It was noted there has been an increase in the use of special recreation or inclusion programs, so the special recreation levy will increase to cover the programs. He is recommending an overall increase in the levy to 4.98%. A public hearing is not required.

**V. REVIEW OF EXISTING DEBT AND ISSUANCE OF LIMITED TAX BONDS - ERIC ANDERSON**

Eric Anderson, PiperJaffray Investment Banking, gave a presentation entitled *Review of Existing Debt Issuance of Limited Park Bonds* dated today. Topics included Market Update (Municipal Interest Rates), Overall Levied Debt and Existing Levied Debt Structure, Existing Debt Structure, Limited Park Bonds and Debt Service Extension Base (showing non-referendum bonds to fund capital projects), Limited Park Bonds Pro Forma **After** Series 2020 Issuance (with projections), Overall Levied Debt and Pro Forma Future Levied Debt Structure, and Timetable to Issue Limited Park Bonds. Discussion followed. There was agreement that steps should be taken to manage the tax levy so it stays level. The timetable was reviewed. A BINA hearing could be scheduled for December 16, 2019, and the transactions approved at the February 17, 2020 meeting. The Finance Committee recommended authorizing the engagement letter tonight at the Board meeting.

**VI. ADJOURNMENT**

MOTION was made by Commissioner Lundmark, seconded by Commissioner Hovde, to adjourn the Finance Committee meeting at 7:01 p.m.  
Voice vote, all in favor. MOTION CARRIED

Respectfully submitted by Janet McKay