

Proposed
**BARRINGTON PARK DISTRICT
FINANCE COMMITTEE
MEETING MINUTES
SEPTEMBER 16, 2019**

The Board of Park Commissioners, Barrington Park District, Lake and Cook Counties, Illinois, held a Finance Committee meeting at Citizens Park, 511 Lake Zurich Road. Commissioner Knapik called the meeting to order at 6:30 p.m.

I. ROLL CALL

Commissioners present: Commissioners Bill Knapik, Linda Hovde, and Jon Stickney.

Absent: Commissioners Christine Garry and Jim Lundmark. **Staff Present:** Executive Director Terry Jennings, Attorney Sue Jantorni, Accountant Lee Howard, 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 one month ending August 31, 2019, which is 67% of the year. Total revenue of the budget is at 81% with tax receipts providing 77% of the revenue, and expenditures are at 40%. The Corporate Fund shows revenue at 83% and expenditures are at 60% with Parks at 71%, which is due to timing for maintenance expenses. The Recreation Fund continues to track well with both revenue and expenses consistent. KEEP shows a tremendous increase in volume. Investment returns remain low but are invested safely.

IV. 2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Accountant Howard reviewed the highlights of the Comprehensive Annual Financial Report for the year ended December 31, 2018 and answered questions. Accountant Howard provided an overview of certain changes in the numbers due to the switch in the auditing firm and their different accounting methods. The total result is the same although some accounts appear different when compared to the previous year, but next year the report will be consistent. There will not be any change in the park district bond rating. Accountant Howard said it was a fantastic report with excellent numbers.

VI. ADJOURNMENT

MOTION was made by Commissioner Stickney, seconded by Commissioner Hovde, to adjourn the Finance Committee meeting at 6:47 p.m.

Voice vote, all in favor. MOTION CARRIED

Respectfully submitted by Janet McKay