

Proposed
**BARRINGTON PARK DISTRICT
FINANCE COMMITTEE**

(Attended Remotely Due to COVID 19 Pandemic and Governor's Executive Order)

JUNE 15, 2020

The Board of Park Commissioners, Barrington Park District, Lake and Cook Counties, Illinois, held a Finance Committee meeting that was attended remotely due to the COVID-19 pandemic and Governor Pritzker's Executive Order to stay at home. Commissioner Hovde called the meeting to order at 6:33 p.m.

I. ROLL CALL

Commissioners present: Commissioners Christine Garry, Linda Hovde, and Jim Lundmark. **Absent:** Commissioners Bill Knapik and Jon Stickney. **Staff Present:** Executive Director Terry Jennings, Attorney Sue Jantorni, Accountant Lee Howard, Supt. Sue Mayer, Supt. Jodi Krause, Supt. Carla Smothers, and Recording Secretary Janet McKay.

II. REVIEW VENDOR BILLS

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

III. TREASURER'S REPORT

Accountant Howard said this report is approximately 45 days into the COVID-19 pandemic and noted the year had been off to a good start. Future financial reports will reflect refunds and the closures due to the pandemic.

Accountant Howard reviewed the Operating Summary for five months ending May 31, 2020, which is 42% of the year. Total revenue of the budget is at 43%, and expenditures are at 17%. The Corporate Fund shows revenue at 38%, which is primarily funded by tax revenue, and expenditures at 17%, which is due to timing with the surplus to be absorbed by new expenses. The deficits are due to planned draw downs. The Recreation Fund shows great activity with both revenue and expenses consistent. KEEP continues to be very strong. Supt. Krause provided an update on KEEP and summer camp registrations. Facilities are showing a drop due to closures and refunds. Investment returns remain low but are invested safely.

Accountant Howard reviewed "Estimated Effect of Lost Revenue Projected for the Seven Months Ending July 31, 2020 - COVID-19 related 4.5 Month Facility Shutdown." He provided a summary of losses, but due to cuts in expenses, the projected surplus in the Recreation Fund is expected to be \$400,000. This is a worst-case scenario. The funds impacted by the COVID 19 pandemic and the shelter in place order were reviewed by Accountant Howard and staff. There will not be a transfer made to Capital Projects fund this year. Supt. Smothers and Supt. Krause said there have been quite a few online registrations coming for activities beginning July and for fall programming.

Attorney Jantorni said she contacted Eric Anderson, Piper Sandler Investment Banking, and Kyle Harding of the legal firm Chapman and Cutler regarding voluntary disclosures. Mr. Harding recommended practicing an abundance of caution. She would like the entire board to review the draft prepared by Mr. Harding, which will be presented to for approval at the July meeting. The statement would be available to investors on the website.

VI. ADJOURNMENT

MOTION was made by Commissioner Garry, seconded by Commissioner Lundmark, to adjourn the Finance Committee meeting at 6:59 p.m.
Voice vote, all in favor. MOTION CARRIED

Respectfully submitted by Janet McKay