

Proposed
**BARRINGTON PARK DISTRICT
FINANCE COMMITTEE**
(Attended Remotely Due to COVID 19 Pandemic and Governor's Executive Order)
NOVEMBER 16, 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 No. 2020-07 (COVID-19 Executive Order No. 5). Due to underlying health conditions of certain Commissioners and/or their immediate family members, their personal attendance was not feasible due to possibilities of COVID exposure. All participants attended the meeting via Zoom. No members of the public attended via Zoom, nor were any questions submitted by the public to the Board. Commissioner Knapik called the meeting to order at 6:33 p.m.

I. ROLL CALL

Commissioners present: Commissioners Bill Knapik, Christine Garry (6:35), Linda Hovde, Jim Lundmark, and Jon Stickney. **Absent:** None. **Staff Present:** Executive Director Terry Jennings, Attorney Sue Jantorni, Accountant Lee Howard, Supt. Sue Mayer, Supt. Carla Smothers, Supt. Jodi Krause, 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

The Treasurer's Report for ten months ending October 31, 2020, which is 83% of the year, was presented by Accountant Howard. The Operating Summary, Corporate Fund, and Recreation Funds were also presented. The Recreation Programs Revenue Fund shows a deficit due to the pandemic. The Corporate Revenue Fund is over budget primarily due to tax receipts but will be drawn down. Capital Project Funds were spent down. One million dollars was used for the purchase of 560 Carl Avenue. Investment returns remain low but are invested safely.

Accountant Howard reviewed "Estimated Effect of Lost Revenue Projected for the Twelve Months Ending December 31, 2020 - COVID-19 related 9.5 Month Facility Shutdown." He provided a summary of losses showing a projected drop in revenue, which will be permanent. Due to conservative budgeting, planning, and operating cost cuts made by staff, the park district has strong reserves. There is a projected surplus in the Recreation Fund, but a \$345,000 bond payment is due in December. He anticipates a deficit for the year in the Recreation Fund. Accountant Howard said the year started with \$2.5 million and is expected to end with \$2.3 million, which puts the park district in stable condition with an excellent outcome. He recommends transferring funds from the Corporate Fund to the Recreation Fund this year funds to provide stability rather than transferring the usual surplus funds from the Recreation Fund to the Capital Improvement Fund due to revenue loss. He briefly addressed the budget for next year and entertained questions. Director Jennings said staff prepared the budget to reflect the first ten months impacted by COVID 19 and the final two months for normal times. She is hopeful the pool can open next summer and the summer camps operate as in the past.

IV. TAX LEVY ORDINANCE 2020-F

Accountant Howard reviewed the proposed property tax levy projections and compared the last two years with this year. Since last month, there was a minor drop in retirement costs which allows for an increase in the Recreation fund. Since the levy amount is less than 105% of the amount extended upon the levy of the park district, a public hearing is not required. The total levy amount for 2020 is \$5,556,297.00. The ordinance will be brought forward at the Board meeting tonight.

VI. ADJOURNMENT

MOTION was made by Commissioner Lundmark, seconded by Commissioner Hovde, to adjourn the Finance Committee meeting at 6:48 p.m.

AYES: 5 Commissioners Christine Garry, Linda Hovde, Bill Knapik, Jim Lundmark, and Jon Stickney.

NAYS: 0

MOTION CARRIED

Respectfully submitted by Janet McKay