

Proposed
**BARRINGTON PARK DISTRICT
FINANCE COMMITTEE**
(Attended Remotely Due to COVID 19 Pandemic and Governor's Executive Order)
OCTOBER 19, 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. Commissioner Jim Lundmark, Executive Director Teresa Jennings, and Park District Attorney Susan Jantorni were personally present at the meeting location, 235 Lions Drive. All others 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 6:32 p.m.

I. ROLL CALL

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

The Treasurer's Report for nine months ending September 30, 2020, which is 75% of the year, was presented by Accountant Howard. The Operating Summary, Corporate Fund, and Recreation Funds were also presented. The Revenue Fund is over budget primarily due to tax receipts but will be drawn down. Investment returns remain low but are invested safely.

Accountant Howard reviewed "Estimated Effect of Lost Revenue Projected for the Eleven Months Ending November 30, 2020 - COVID-19 related 8.5 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 \$500,000 deficit for the year in the Recreation Fund. Accountant Howard 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.

IV. REVIEW DRAFT OF TAX LEVY ORDINANCE 2020-F

V. RESOLUTION 2020-3 TAX LEVY DISCUSSION

Accountant Howard reviewed the proposed property tax levy projections and compared the last two years with this year. The CPI is 2.3%. He suggests requesting 2.39 because the assessor's office is adding loss and costs to the levy. 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 \$5,555,207. The resolution will be brought forward at the Board meeting tonight, and the ordinance at the November meeting.

VI. ADJOURNMENT

MOTION was made by Commissioner Lundmark, seconded by Commissioner Stickney, to adjourn the Finance Committee meeting at 6:52 p.m.

AYES: 3 Commissioners Bill Knapik, Jim Lundmark, and Jon Stickney.

NAYS: 0

ABSENT: 2 Commissioners Christine Garry and Linda Hovde.

MOTION CARRIED

Respectfully submitted by Janet McKay