

Proposed
**BARRINGTON PARK DISTRICT
FINANCE COMMITTEE
APRIL 18, 2022**

The Board of Park Commissioners, Barrington Park District, Lake and Cook Counties, Illinois, held a Finance Committee meeting at Langendorf Fitness and Recreation Center Clubhouse, 560 Carl Avenue. 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 Brad O’Sullivan, Supt. Sue Mayer, Supt. Jodi Krause, Fitness Manager Dana Daniels, and Recording Secretary Janet McKay. Attorney Jantorni and Recording Secretary McKay attended the meeting remotely via Zoom. **Also present:** Eric Anderson.

II. REVIEW VENDOR BILLS

The Committee reviewed the bills presented for payment with Accountant O’Sullivan and recommended acceptance after their questions were satisfactorily answered. The cost of the brochure was discussed. Supt. Krause will add the page with information about the Park Board and its Commissioners.

III. TREASURER’S REPORT

The Treasurer’s Report for three months ending March 31, 2022, which is 25% of the year, was presented by Accountant O’Sullivan. He said the year is off to a very good start and reviewed the Corporate Fund and Recreation Funds. The Operating Summary shows Revenue at 27% and Expenses at 8%. The Corporate Fund shows revenue at 31% and Expenditures at 19%. The Recreation Fund reports is good and reflects upward trends for Facilities. Investment returns remain low but are safely invested.

IV. ERIC ANDERSON - FINANCIAL PRESENTATION

Eric Anderson, Public Finance Managing Director for Piper Sandler, gave a presentation on the Issuance of Limited Park Bonds and the Issuance of Refunding Park Bonds. The presentation included slides on Market Update - Interest Rates, Levied Debt and Existing Levied Debt Structure, Existing Limited Park Bonds and Debt Service, Pro Forma Property Tax Outcomes with Future Limited Bonds and Total Debt with Refunding, the Election Calendar for a referendum question, and considerations with a timeline. He summarized the past and current economic trends and said there are currently many financial unknowns. It was recommended that staff obtain quotes for the projects they wish to finance to have a firm number to submit for the request for the referendum question to be on the April 2023 ballot. A BINA hearing will need to be scheduled.

V. ADJOURNMENT

MOTION was made by Commissioner Lundmark, seconded by Commissioner Hovde, to adjourn the Finance Committee meeting at 7:15 p.m.

Upon voice vote, Commissioners Christine Garry, Linda Hovde, Bill Knapik, Jim Lundmark and Jon Stickney voted Aye.

Respectfully submitted by Janet McKay