

Proposed
BARRINGTON PARK DISTRICT
FINANCE MEETING MINUTES
May 15, 2023

The Board of Park Commissioners, Barrington Park District, Lake and Cook Counties, Illinois, held a Board meeting at Langendorf Park's Clubhouse located at 560 Carl Avenue.

I. CALL TO ORDER

Commissioner Knapik called the meeting to order at 6:30pm. **Commissioners present:** Commissioners, Bill Knapik, Christine Garry, Jim Lundmark and Jon Stickney. **Absent:** Linda Hovde. **Staff Present:** Executive Director Terry Jennings, Attorney Sue Jantorni, Accountant Lee Howard, Supt. Sue Mayer, Supt. Jodi Krause and Recording Secretary Jennifer Dabrowski. Board Member Candidate Kevin Pokorny was also present.

II. REVIEW OF VENDOR BILLS

The Committee reviewed the bills presented for payment. No further discussion took place.

III. TREASURERS REPORT

The Treasurer's Report for month ending April 30, 2023, which is 33% of the year, was presented by Accountant Lee Howard. Tax receipts are at 39% of the budget. Other revenue items include Replacement Tax at 25%, Interest at 76%, Rentals at 26%, User Fees at 35% and Program Fees at 42%. These along with a few others bring the Total Revenue to 50% of the budget. Total Expenditures are at 13% of the budget with Operating Expenditures tracking according to plan and under budget. Salaries & Wages are at 19%, Benefits at 22%, Services at 20% while Commodities are at 24%. Tax receipts are a little heavy with expenditures tracking consistently. Salaries and Wages are at 50% of expenditures. Trends are still good coming out of COVID, everything is trending up through April of 2023. All departments in the Corporate fund are at or below 30%. All programs and facilities are having a good year when looking at the Recreation Fund. Total Programs Net is at 63,844 while Facilities Net is at 11,878. Investments are at \$12,215,978.97 at the end of April. Discussion took place.

IV. ERIC ANDERSON, REVIEW REFERENDUM BONDS

Eric Anderson was unable to attend the Board Meeting, on his behalf, Accountant Lee Howard presented the progress towards the sale of the Park Bonds provided by Anderson. The District's authority to issue the bonds approved at referendum will expire in May, 2028. Sale preparation will include the parameters ordinance and a bond rating. Interest rates were increased last week by .25% with possibly one more increase to come. Chapman and Cutler is producing the parameters for next months meeting indicating the bond sale to occur late Fall 2023 possibly sooner depending on rates. The parameters ordinance expires six months after adoption.

V. ADJOURNMENT

MOTION was made by Commissioner Stickney, seconded by Commissioner Garry, to adjourn the Finance Committee meeting at 6:38pm.

AYES: 4 Commissioners Knapik, Garry, Stickney and Lundmark. Absent: Hovde.

NAYS: 0

MOTION CARRIED

Respectfully submitted by Jennifer Dabrowski