

**Proposed**  
**BARRINGTON PARK DISTRICT**  
**FINANCE MEETING MINUTES**  
**July 17, 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 Hovde called the meeting to order at 6:31pm. **Commissioners present:** Commissioners, Linda Hovde, Christine Garry, Jon Stickney and Kevin Pokorny. **Commissioners absent:** Bill Knapik. **Staff present:** Executive Director Terry Jennings, Attorney Sue Jantorni, Accountant Lee Howard, Supt. Sue Mayer, Supt. Jodi Krause and Recording Secretary Jennifer Dabrowski. **Staff absent:** Supt. Carla Smothers. Eric Anderson of Piper Sandler was also present.

**II. REVIEW OF VENDOR BILLS**

The Committee reviewed the bills presented for payment. Discussion took place.

**III. TREASURERS REPORT**

The Treasurer's Report for month ending June 30, 2023, which is 50% of the year, was presented by Accountant Lee Howard. Stating that the Park District is currently running at a surplus of \$4 million dollars brought to a higher level due to bond proceeds, a \$134 thousand dollar fund surplus and \$1.4 million surplus in the recreation fund. The District is ahead of schedule and on target for this years transfer. Expenditures is about 50% for salaries and wages. Tax receipts are at 58%. Looking at the Historical Trending Analysis, everything is trending upwards. The Corporate Fund that is driven by taxes is at 41% of the budget and tracking nicely compared to plan. Programs both revenue and net are up from last year as well as administrative area. Facilities is up over last year in both gross revenue and net. Investments are totaling \$12,675,343.10. Discussion took place.

**IV. ERIC ANDERSON/REFERENDUM BOND ISSUANCE PLANNING**

Eric Anderson of Piper Sandler gave an update of the referendum bond sale implementation. According to Anderson, interest rates have gone back up and CPI has come down to 3% stating that we want to time the issuance of the bonds to get the lowest rates, keeping the impact to the residents down, suggesting a fall sale, September 7 - December 5. The District will go for a Moody's rating review on August 2. On August 14, the rating will be announced. Discussion took place.

**V. ADJOURNMENT**

MOTION was made by Commissioner Garry, seconded by Commissioner Stickney, to adjourn the Finance Committee meeting at 6:53pm.

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

NAYS: 0

MOTION CARRIED

Respectfully submitted by Jennifer Dabrowski