

Proposed

BARRINGTON PARK DISTRICT
FINANCE COMMITTEE MEETING MINUTES
February 19, 2024

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 Ave.

I. CALL TO ORDER

Commissioner Knapik called the meeting to order at 6:31pm.

Commissioners Present: Commissioners Kevin Pokorny, Bill Knapik, Christine Garry, Linda Hovde and Jon Stickney. **Absent:** None. **Staff Present:** Executive Director Terry Jennings, Attorney Sue Jantorni (via Zoom), Accountant Lee Howard, Superintendent Sue Mayer, Superintendent Jodi Krause, and Superintendent Carla Smothers

II. REVIEW OF VENDOR BILLS – No questions

III. TREASURERS REPORT

Lee Howard presented the report. As of year end 2023 Lee is recommending a transfer of \$1,000,000 from the Recreation Fund to the Capital Projects Non-Bond Fund. Lee reviewed expenditures over revenues and stated that he is seeing a steady climb in revenues.

IV. Draft of Ordinance 2024-A Budget and Appropriation

Lee Howard, Accountant, reviewed the Draft Budget and Appropriation. the Bond and Appropriation is not part of the operating budget. ADA Funds are being captured as part of the referendum project. The budget draft does capture the former TIFF District. Insurance and Retirement Funds are being drawn down. The Appropriation for the Corporate Budget is \$1,126,142 and for the Recreation Fund \$6,453,836. Capital Projects will be presented at the March 18, 2024 meeting.

V. Resolution 2024-1 Transfer of Recreation Fund to Capital Fund

Lee Howard is recommending a transfer of \$1,000,000 from the Recreation Fund to the Capital Projects Non-Bond Fund as of December 31, 2023.

VI. Investment of Bond Proceeds

Lee Howard presented the Customer Proposal Report from Wintrust Wealth Management for the purpose of investing the Bond Proceeds in the amount of \$18,487,635.41 in stable and secure United States Government issued Treasury Bills and Securities. The anticipated interest over time is \$880,000.

VII. Adjournment

MOTION was made by Commissioner Stickney, seconded by Commissioner Pokorny, to adjourn the Finance Committee Meeting at 6:55pm.

Upon Roll Call:

AYES: 5 Commissioners Hovde, Knapik, Garry, Stickney and Pokorny

NAYES: 0