

Proposed
BARRINGTON PARK DISTRICT
FINANCE MEETING MINUTES
April 15, 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 Avenue.

I. CALL TO ORDER

Commissioner Knapik called the meeting to order at 6:27pm. **Commissioners present:** Commissioners, Linda Hovde, Bill Knapik, Christine Garry and Kevin Pokorny. **Commissioners absent:** Jon Stickney. **Staff present:** Executive Director Terry Jennings, Attorney Sue Jantorni (via Zoom), Accountant Lee Howard, Supt. Sue Mayer, Supt. Jodi Krause, Supt. Carla Smothers and Recording Secretary Jennifer Dabrowski. **Staff absent:** none.

II. REVIEW OF VENDOR BILLS

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

III. TREASURERS REPORT

The Treasurer's Report for three month(s) ending March 31, 2024, which is 25% of the year, was presented by Accountant Lee Howard. Howard stated that \$18 million dollars in Bond Proceeds are now in the Operating Summary. The total Ending Fund Balance is at \$14,703,590 with non-bond capital projects at \$5,153,749 and on-going usual capital projects at \$1,423,753. Howard stated that all funds are doing quite well, especially Recreation, all having surpluses including the Corporate Fund. The District has a normal accumulation in Debt Services which is currently at \$1,240,832. When looking at the Operating Summary All Fund, Tax receipts are at 64.9% in Revenue Allocation. Howard stated that items in the Expenditure Allocation are all consistent. There is a nice upward trend in revenues and surplus when looking at the Historical Trending Analysis. Expenditures trended down in March but will rise again as the District moves into the summer months. The Corporate Fund is very stable. Total Expenditures is at 21% of the Budget at 25% of the year. The Recreation Fund has had a good first quarter. Facilities are consistent with last year. Revenue for Total Facilities is at \$128,995 with the defecate at \$111,393. Programs are staying constant as well with Revenue at \$647,933 compared to last years \$608,836 with a 6% increase from last year. Investments for the Park District are at \$14,202,726.87. The Board then reviewed the market vale at the end of March as shown on the Progress Summary. \$18,800 was transfered into the account with a Closing Value of \$18,774,012. Howard stated that receipts are all at 5%. There was a raise in interest March 11 - March 31. The first maturity will be reached in August. Discussion took place.

IV. ADJOURNMENT

MOTION was made by Commissioner Garry, seconded by Commissioner Pokorny, to adjourn the Finance Committee meeting at 6:45pm.

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

NAYS: 0

MOTION CARRIED

Respectfully submitted by Jennifer Dabrowski