

Proposed
BARRINGTON PARK DISTRICT
FINANCE MEETING MINUTES
March 18, 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 5:30pm. **Commissioners present:** Commissioners, Linda Hovde, Bill Knapik, Jon Stickney and Kevin Pokorny. **Commissioners absent:** Christine Garry. **Staff present:** Executive Director Terry Jennings, Attorney Sue Jantorni (via Zoom), Accountant Lee Howard, Supt. Sue Mayer, Supt. Jodi Krause and Recording Secretary Jennifer Dabrowski. **Staff absent:** Supt. Carla Smothers.

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 month ending February 29, 2024, which is 17% of the year, was presented by Accountant Lee Howard. Howard stated that \$18 million dollars in Bond Proceeds have been received. The Ending Fund Balance for Non Bond Capital Projects is at \$24,044,340 while Series 2023 A Capital Projects is at \$1,423,753. Howard stated that revenues are trending normally for the fiscal year. Under Revenue Allocation, Tax Receipts are at 39.8% while Salaries & Wages in Expenditure Allocation is at 49.5%. As we are moving away from the Covid years, we are starting to see a slight bend when looking at the operating summary. We are 17% through the year when looking at the Corporate Fund with 15% spent. Howard also stated that the Recreation Fund is off to a good start. Under Programs, the Net is up 28% from last year sitting at \$241,010. The YTD Recreation Found has a positive balance of almost \$3 thousand dollars, very comparable to last year. Investments sit at \$31,874,261.23. Discussion took place.

IV. INVESTMENT OF BONDS PROCEEDS

Accountant Lee Howard gave the Commissioners a breakdown of the Bond Proceeds stating that he will remain in contact with Terry and staff about the needs for the next months and reinvest accordingly. He stated that details are all around 5% or better and showed how the moneys are deployed. Discussion took place.

V. AUDIT ENGAGEMENT LETTER

Accountant Lee Howard gave the Commissioners an overview of the letter stating that it is similar to last year with the exception that they are asking for an additional \$1 thousand dollars due to the fact that disclosures will be required in last years statements for the referendum.

VI. ADJOURNMENT

MOTION was made by Commissioner Pokorny, seconded by Commissioner Stickney, to adjourn the Finance Committee meeting at 5:45pm.

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

NAYS: 0

MOTION CARRIED

Respectfully submitted by Jennifer Dabrowski