

Proposed
BARRINGTON PARK DISTRICT
FINANCE MEETING MINUTES
October 21, 2024

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

I. CALL TO ORDER

Commissioner Knapik called the meeting to order at 6:00pm. **Commissioners present:** Commissioners, Linda Hovde, Bill Knapik and Kevin Pokorny. **Commissioners absent:** Christine Garry and Jon Stickney. **Staff present:** Executive Director Terry Jennings, Attorney Sue Jantorni (via phone), 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 nine month(s) ending September 30, 2024, which is 75% of the year, was presented by Accountant Lee Howard. The Park District is at 93% of budget revenues for the year. Howard stated that tax receipts are at 92% with Replacement Tax at \$124,000. Interest is at \$188,819 and rentals is at \$138,400 which is 70% of the budget. User Fees are at 78% of the budget while Program Fees are at 87% of the budget. When looking at Operating Expenditures, Salaries & Wages sit at 67% of the budget, Benefits are at 74%, Services are at 70% while Commodities are at 55% all tracking nicely compared to the overall budget for the year. The Recreation Fund sits at \$3,086,605. When looking at the Operating Summary All Funds, Tax Receipts are at 60.7% with Salary & Wages at 49.7% both of which are typical for this time of year. Howard continued by reviewing the trends in the Operating Summary All Funds analysis. He stated that revenues are up, expenditures are down and the net surplus is up, all trending nicely for the year. When reviewing the Corporate Fund, Expenditures are at 69% of the budget. Parks sit at 78% while Maintenance Motor Pool is at 81%. Finally, Park District Investments currently sit at \$33,440,097.16 which includes recent bond sale proceeds.

IV. DETERMINATION OF AMOUNTS TO BE LEVIED

Accountant Howard presented information on Total Levied Debt Service After Series 2024A Bonds. The total of Existing Levied Debt Service is at \$8,712,196. The total of 2024A Referendum Debt Service is at \$27,715,563. District Contribution (Abatement) is \$400,000 while the Total Levied Debt Service is \$36,027,759. He stated that the abatement is made up of the Recreation Fund. When looking at the Property Tax Levy Projections, the total levy is \$5,950,789 which is an increase of .54%. Discussion took place.

V. ADJOURNMENT

MOTION was made by Commissioner Hovde, seconded by Commissioner Pokorny, to adjourn the Finance Committee meeting at 6:20pm.

AYES: 3 Commissioners Hovde, Knapik and Pokorny. Absent: Garry and Stickney.

NAYS: 0

MOTION CARRIED

Respectfully submitted by Jennifer Dabrowski