

BARRINGTON COMMUNITY UNIT SCHOOL DISTRICT 220**Minutes of Finance Committee Meeting****January 15, 2019****Members present**

Gavin Newman, Michael Shackleton

Location

District's Administrative Offices, 310 James Street, Barrington, Illinois. 60010

1. JANUARY 15, 2019 FINANCE COMMITTEE MEETING - AGENDA**2. OPEN SESSION****2.01 Roll Call****2.02 Call Meeting to order at 8:08 a.m.****2.03 Public Comment**

The opportunity for an individual to make a public comment was presented. No one requested to speak.

3. AGENDA ITEMS**3.01 Approval of Finance Committee Minutes from December 4, 2018**

The Finance Committee members approved the minutes from the December 4, 2018 Finance Committee meeting.

3.02 2017-18 Audit

Joe Lightcap from Baker Tilly was present to review the FY18 audit. He thanked the District's Business Office for their help and quick response to our requests during the audit process. He quickly reviewed the Independent Auditor's Report and the Management Discussion and Analysis (MD&A), which is a good overview of the District's priorities. Mr. Lightcap reported that overall funds decreased by \$300,000 expenditures increased by \$8,500,000, revenues decreased by \$3,700,000 - a good deal of that was federal aid. He then discussed Baker Tilly's letter, which discusses the non-financial results of the audit, including internal controls. He reported that the District has cleaned up most of the issues that have been reported on in the past and the process will continue. Mr. Lightcap stated that the audit firm works for the Board of Education, and he encouraged them to contact Baker Tilly directly with any questions. He ended his presentation by stating that Baker Tilly's experience with Barrington 220 has traditionally been very good. Dr. Harris stated that the audit will be on the Board agenda for official approval at the February 5 Board of Education meeting. He also announced that the District's annual budget meeting will be on January 29 at 6:00 p.m. at our Administrative Offices on James Street.

3.03 CenterPoint Energy Contract Extension

This item was tabled and will be put on an upcoming Facilities Committee meeting agenda.

3.04 2019-20 School Year Fees

David Bein stated that the 2019-20 student fees have remained stable, with only a few very minor changes. The Finance Committee was in agreement with these changes. The 2019-20 school year fees will be on the February 5 agenda for the entire Board to review and approve.

3.05 PMA Financial Advisory Agreement

Dave Bein stated that the best practice is to use a municipal advisor for referendum related bond issues. He stated that the District has worked extensively with PMA in the past and the experience has always been excellent. Dave recommended the District enter into an agreement with PMA as the District's municipal advisor for bonds related to a successful referendum. The PMA Financial Advisory Agreement will be on the February 5 agenda for the Board to review and approve.

3.06 Purchased Services Review

Dave Bein stated that this is not a timely issue and can be discussed at a later date. The committee decided to table this item and discuss again at the next Finance Committee meeting on February 5, 2019 at 8:00 a.m.

4. CLOSED SESSION

Information: 4.01 Closed Session - For the purpose of discussing: Employment matters, performance of a specific employee, collective negotiating matters, legal matters, security procedures, student disciplinary matters, and the purchase, lease or sale price of real property.

No closed session was required.

5. ADJOURN

5.01 Adjourn

The meeting was adjourned at 9:07 a.m.