

BARRINGTON COMMUNITY UNIT SCHOOL DISTRICT 220**Minutes of Finance Committee Meeting****October 1, 2019****Members Present**

Gavin Newman, Leah Collister-Lazzari

Location

Administrative Center, 515 West Main Street, Barrington, Illinois. 60010

1. OCTOBER 1, 2019 FINANCE COMMITTEE MEETING - AGENDA

2. OPEN SESSION

2.01 Roll Call

Meeting called to order at 4:53 PM

2.02 Call Meeting to Order a 4:53 p.m.

2.03 Public Comment

No public comment.

3. AGENDA ITEMS

3.01 Approval of Finance Committee Minutes from September 3, 2019

The Finance Committee members approved the minutes from the September 3, 2019 Finance Committee meeting.

3.02 2018-19 Audit Report

Jamie from Lauterbach & Amen, the district's auditors, was present to discuss draft audit. There is a surplus of approximately \$3.2 million on operating basis. Jamie thanked the Business Office for all their hard work and cooperation with the audit. It was a clean audit process. No red flags or bad findings. All required adjustments have been posted internally. Unaudited or clean audit opinion. There are no qualifications that the auditors have to draw attention to. Unqualified is now unmodified. The language has changed. Jamie discussed the "Management's Discussion and Analysis" portion of the audit and the highlights of the actual audit. Overall increase in total equity of about \$3.7 million. Pieces of that are from operational savings and reduction in debt structure. The committee then reviewed individual funds. David stated that the Board needs to talk about how to use the surplus. Should retain some within operating accounts so fund balance remains flat. The auditors will be at the October 15 Board of Education meeting to make a short presentation on the audit before the Board is asked to take action to officially approve the 18-19 audit. David will prepare a memo to Brian regarding the transfer of money/surplus to the Capital Projects Fund.

The Board went into Closed Session at 4:46 p.m.

The Board went back into Open Session at 4:55 p.m.

3.03 Black Box Chairs Bid

Brigid Tileston, Director of Fine, Visual and Performing Arts, was present to discuss the black box chairs bid. She stated that the chairs in the Barrington High School Black Box theater need to be replaced. The current chairs have been used daily for more than 15 years. The chairs are worn and several are damaged. Brigid obtained samples of the chairs that will be bid. These chairs are not available through a national contract, which is why they need to go through the bid process. We would like to purchase 175 of these chairs. They are good quality and should last for several decades. This is a small scale improvement that would make a big difference as far as comfort, and they look much neater. The administration will bring the bid results back to the Finance Committee.

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.

5. ADJOURN

Information: 5.01 Adjourn

The meeting was adjourned at 5:22 p.m.