

Barrington Community Unit School District 220
Finance Committee
Tuesday, October 3, 2017 – Administrative Center

Committee Members Present

Gavin Newman, Board of Education
Mike Shackleton, Board of Education

Guests Present

Brian Harris, Superintendent of Schools
Bob Lewis, PMA Securities
Tim Neubauer, Asst. Supt. for Business Services
Mike Obsuszt, Athletic Director

The meeting was called to order at 8:20 a.m.

Public Comment

The opportunity for any individual to make a public comment was presented. No one spoke at this time.

Approval of Finance Committee Minutes from September 6, 2017

The Finance Committee members approved the minutes from the September 6, 2017 Finance Committee meeting.

Debt Service and Debt Service Extension Base (DSEB) Presentation

Bob Lewis of PMA Securities was present and discussed a document created by PMA entitled “Barrington CUSD 220 - Market Update, School Bond Finance Overview and District Debt Review”. The presentation included a market update, an overview of Illinois school district borrowing options, and a review of the District’s outstanding debt.

Stadium/Scoreboard Advertisement and Donations

The Finance Committee and the administration discussed stadium donations, and the donation agreements that are about to expire at the end of this school year. They discussed whether to contact the same donors from ten years ago to inquire about renewing their agreements. How much will they donate, the same as ten years ago? Mike Obsuszt stated that a safety test revealed that the synthetic turf is worn but will last a few more years. The replacement of the scoreboard is a more immediate need. It was decided to bring this to the entire Board as a discussion item at their next meeting on October 16.

Financial Audit Update

Tim Neubauer updated the committee on the status of the 2016-17 financial audit. The District must refund \$1,153,263.33 pursuant to a tax objection complaint filed by AT&T for the 2013 through 2015 tax years. Tim is in discussions with our attorneys and auditors as to whether the District will be allowed to attribute this refund to FY 2017. He will make the Board aware of the outcome of these discussions.

2017-18 Finance Committee Meeting Dates

The committee was in agreement to continue with the meeting calendar that was decided upon at the beginning of the year.

The next meeting is November 7, 2017 at 8:00 a.m.

The meeting was adjourned at 9:41 a.m.