

BARRINGTON COMMUNITY UNIT SCHOOL DISTRICT 220**Minutes of Finance Committee Meeting****October 6, 2020****Members Present**

Leah Collister-Lazzari and Gavin Newman

Location

515 West Main Street, Barrington, Illinois 60010

1. OCTOBER 6, 2020 FINANCE COMMITTEE MEETING - AGENDA

2. OPEN SESSION

2.01 Roll Call

2.02 Call Meeting to Order at 4:02 p.m.

2.03 Public Comment

3. AGENDA ITEMS

Minutes: 3.01 Approval of Finance Committee Minutes from September 1, 2020

The Finance Committee members approved the minutes from the September 1, 2020 Finance Committee meeting.

3.02 Portfolio Review

Fenil Patel, Senior Vice President of PMA, made a presentation to the Finance Committee entitled "Investment Services & Cash Flow Analysis for Barrington 220". Mr. Patel began by reassuring the committee that PMA is not experiencing any issues due to the pandemic, and their services remain a huge enticement for school districts. Fenil's presentation included a quick overview of PMA's history and experience. He followed that with an analysis of the district's cash flow, investments, and a detailed look at 220's portfolio. The district's portfolio is as good as it can be for the current times. Fenil completed the presentation by reviewing the district's interest assumptions through 2025.

3.03 YTD Expenses vs. Budget

Dave discussed the budget with a few highlights and details. He stated that the bottom line is 17% of the budget has been spent versus 19% at this time last year. He stated that spending has been lower in several areas due to distance learning. One of the areas we are spending money is on transportation. Currently, the district is running a fair amount of routes, but not all of them. Many more routes will be run when the students return on October 19 for the hybrid model. Dr. Harris stated that as the year continues, adjustments may need to be made. There will also be some additional CARES spending. The district is also trying to get as much money as possible from FEMA. Beth Jones, Assistant Superintendent for Special Services, stated that the district is working hard to meet the needs of the special needs students through the pandemic and distance learning. There is an uptick in private placement students.

3.04 2019-2020 Audit

Matt Beran from Lauterbach & Amen, the district's auditors, was present to discuss the 2019-2020 audit, management letter and opinion letter. He discussed the financial highlights of the report. Revenues were down a bit this year but that was not unexpected. The district's net was restated due to the district conducting a capital asset appraisal. Findings were in line with the district's Fund Balance Policy. The management letter states that there are no internal control weaknesses. This was a very clean audit.

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.

The Finance Committee moved into Closed Session at 5:09 p.m.

The Finance Committee moved back into Open Session at 5:25 p.m.

5. ADJOURN

5.01 Adjourn

The meeting was adjourned at 5:27 p.m.