

**Barrington Community Unit School District 220**  
**Finance Committee**  
**November 20, 2017**  
**3:00 p.m.**

**Committee Members Present**

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

**Others Present**

Brian Harris, Superintendent of Schools  
Penny Kazmier, Board of Education  
Joe Lightcap, Baker Tilly  
Tim Neubauer, Asst. Supt. for Business  
LeeAnn Taylor, Director of Fiscal Services  
Valerie Varhalla, Comptroller

The meeting was called to order at 3:00 p.m.

**Public Comment**

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

**Approval of Finance Committee Minutes**

The Finance Committee members approved the minutes from the November 7, 2017 Finance Committee meetings.

**2016-2017 Audit**

Joe Lightcap from Baker Tilly was present to review the FY17 audit. There were no new standards, very consistent report to the FY16 audit. MD&A (Management Discussion and Analysis) is a good overview of district priorities. Joe shared The Statement of Net Position and Balance Sheet. Gavin Newman asked for clarification on the distribution of property taxes into the revenue accounts. The transfers listed on page 35 of the audit were discussed.

- \$2.9 million from Ed Fund to O&M
- \$2.8 million from O&M to Capital
- \$1.7 from Ed Fund to Debt Service

District's operating funds have 23% of expenditures in reserves. Joe explained the state contribution on TRS and how that is reflected on our financial statements. IMRF returns improved, so the pension liability has decreased. TRS was 39.8% funded in 2017, with the net position liability continuing to increase every year.

Post-retirement benefits were discussed. Auditors did not do evaluation of the OPEB liability this year and the standard is changing next year.

The management letter satisfies a report on internal control for the auditors to do testing. "Internal Control Over External Financial Reporting" was listed as a material weakness, as it is the auditor's

finding that without assistance from the auditors there would be a possible misstatement of the entity's financial statements.

The Board moved into Closed Session at 3:45 p.m.

The Board moved back into Open Session at 4:00 p.m.

**Leases for Multifunction Devices**

This item will be discussed at the next Finance Committee meeting on December 5 and then brought to the Board for approval that same evening at the Board of Education meeting.

**Next Meeting**

The next Finance Committee meeting is tentatively scheduled for 8:00 a.m. on December 5, 2017.

The meeting was adjourned at 4:02 p.m.