

BARRINGTON COMMUNITY UNIT SCHOOL DISTRICT 220**Minutes of Finance Committee Meeting****November 4, 2020****Members Present**

Leah Collister-Lazzari and Gavin Newman

Location

Barrington Middle School - Station Campus, 215 Eastern Ave., Barrington, Illinois 60010

1. NOVEMBER 4, 2020 FINANCE COMMITTEE MEETING - AGENDA

2. OPEN SESSION

2.01 Roll Call

2.02 Call Meeting to Order at 5:35 p.m.

2.03 Public Comment

3. AGENDA ITEMS

Minutes: 3.01 Approval of Finance Committee Minutes from October 6, 2020

The Finance Committee members approved the minutes from the October 6, 2020 Finance Committee meeting.

3.02 2020 Levy

David Bein, Assistant Superintendent for Business Services, stated that it is the time of year that the Finance Committee must review the tentative levy for 2020. After the Finance Committee's review, the tentative levy will go to the entire Board for approval at their November 17 Regular Board meeting. The administration is proposing a capped levy increase of 4.4%. Dave reported that if a district is proposing anything under 5%, a public hearing on the levy is not required. After a brief discussion, the committee was in agreement to go forward with a public hearing, as has been the tradition for many years. The hearing will be held at the December 1, 2020 Board of Education meeting, and official approval of the levy will take place at the December 15, 2020 Board meeting. The levy must be filed by the last Tuesday of December.

3.03 YTD Expenses vs. Budget

Sara Lager, Director of Fiscal Services, updated the committee on spending and revenues to date. She stated that by the end of next week, the books will be closed on October and the business office will reconcile according to those numbers. Sarah reported that spending has been lighter in several areas due to distance learning, including salaries, subs, extra duty, stipends, transportation, refs and judges/tournament expenses, textbooks/curriculum materials, and a few other miscellaneous areas. Overall supply spending is up due to COVID cleaning. The committee talked in detail regarding the transportation costs. Gavin asked if there was a way to minimize or eliminate some of the current routes. It was suggested that the administration ask the parents if their kids will be riding a bus or not. If the answer is no, the child can be taken off the roster and the route can be shortened. He also suggested that perhaps routes could be scheduled between buildings if timing was adjusted properly. Dave stated that CARES Act money has been received and the district is still waiting for FEMA money. He further stated that property tax collection is lighter than last year at this point.

3.04 DSEB Debt Issuance

Dave stated that for the past six years the district has completed a two-year DSEB debt issuance commitment. This money is earmarked for facilities work and summer projects. Bob Lewis, Senior Vice President and Managing Director of PMA Securities, made a presentation to the committee entitled "Barrington CUSD 220 - DSEB Bond Plan of Finance". The presentation included an overview of Illinois school district borrowing options and DSEB borrowing history and financing scenarios. Mr. Lewis stated that school districts can issue four different kinds of bonds: working cash, life safety, funding, and tort. All of these bonds require a Bond Issue Notification Act (BINA) hearing. Mr. Lewis discussed the proposed timeline for bonds payable from DSEB, which would begin with a presentation to the Board in December.

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 required.

5. ADJOURN

Information: 5.01 Adjourn
The meeting was adjourned at 6:40 p.m.