

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

Gavin Newman, Leah Collister-Lazzari

Location

515 West Main Street, Barrington, IL

Meeting called to order at 4:50 PM

1. FEBRUARY 4, 2020 FINANCE COMMITTEE MEETING - AGENDA

2. OPEN SESSION

2.01 Roll Call

2.02 Call Meeting to Order at 4:12 p.m.

2.03 Public Comment

No public comment.

3. AGENDA ITEMS

Minutes: 3.01 Approval of Finance Committee Minutes from January 14, 2020

The Finance Committee members approved the minutes from the January 14, 2020 Finance Committee meeting.

3.02 DSEB (Debt Service Extension Base) Issuance

David Bein stated that the Board approved a two year series of DSEB bond issues. The first was completed in March of last year and the second is scheduled to be completed this coming March 2020. He stated that he received the paperwork for signatures by the Board but no further action is required. David also discussed the fees for issuance this year. These funds will support upcoming summer projects and has done so for years. He explained that the cost of issuance for the District purchasing its own bonds is significantly less than direct placement with a financial institution. This is non-referendum debt borrowing. The public does have the opportunity to object.

3.03 Policy 4:55 - Use of Credit and Procurement Cards

David Bein reported that this policy was referred over to the Finance Committee from the Policy Committee. The main focus of the Policy Committee discussion was on points 3 and 4 of the PRESS policy. Dave further explained that Procurement Cards (or p-cards) are credit cards used by the district. The district currently has 96 employees with a p-card - primarily administrators and some administrative assistants. This provides for one additional way to purchase items for the district. It eliminates the need to use personal credit cards when registering for conferences. Dave and LeeAnn explained how the district processes these cards on a monthly basis. The district can log in and have access to all spending through the p-cards. Statements are printed out, coded with an account number, and then journal entries are made. All purchases are approved. The Finance Committee and the administration reviewed points 3 and 4 from procurement card policies at some other districts for comparison purposes. The procedure needs to be in line with the policy. The district's policy needs to explain exactly what the procedure is. Every employee signs an agreement when they are issued a p-card that defines how the p-card should be used and what it should be used for. The expectation is for every employee to find the lowest cost for an item. The Finance Committee's recommendations will be brought back to the Policy 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.

The Finance Committee went into Closed Session at 5:04 p.m.

The Finance Committee went back into Open Session at 5:23 p.m.

5. ADJOURN

5.01 Adjourn

The meeting was adjourned 5:24 p.m.

