

Finance Committee Meeting, 4:00 p.m. Open Session (Tuesday, October 5, 2021)

Generated by Lauren Borowski on Tuesday, October 5, 2021

Members present

Leah Collister-Lazzari, Steve Wang

Meeting called to order at 4:00 PM

1. October 5, 2021 Finance Committee Meeting- Agenda

2. 4:00 P.M. - Open Session

Information: 2.01 Roll Call

Information: 2.02 Call Meeting to Order

Information: 2.03 Public Comment

No public comment.

3. Agenda Items

Minutes: 3.01 Approval of Finance Committee Meeting Minutes from September 7, 2021

The minutes were approved.

Information: 3.02 TRS Supplemental Savings Plan

Sarah Lager, Director of Fiscal Services, discussed this topic and explained it is a state pension plan for certified staff. In 2017, a plan passed that TRS was having every school district commit to and have Board approval. In March, our District received more guidance but did not want to take action until it got more information from TRS and legal counsel. New legislation has a July 1st implementation date, but the District is seeking more information.

Information: 3.03 Transportation Renewal/Bid

Sarah gave an update on transportation and a refresher on the history. She noted that 2 years ago, the District signed a 2 year extension with Barrington Transportation Company and this is coming to an end. The District needs to see if we want to renew the contract or go out to bid. At the second meeting in October, David Bein and his team will provide the Board with more information. If it is decided to go out to bid, the target date is January or February. The committee discussed that transportation is currently running as smoothly as it can during a pandemic. They also discussed the complexity of putting a bid together with how large the district is and the amount of routes required. It is important to have a hub in the District's geographic location.

Information: 3.04 20-21 Audit

Matt Beran with Lauterbach & Amen was present to discuss the 2020-2021 audit. Matt shared that it was another successful year with the audit, it was a smooth process, and their team received everything they needed in a timely manner. His company's process of conducting an audit is checking internal controls and major cycles, then they go into field work while looking at numbers and providing backup. The last step is going to report writing to make sure numbers are compliant.

Matt also explained the management letter. He discussed what goes into the letter which is additional recommendations that don't fit in the audit report. Typically, recommendations are internal control findings, best practices, and management types. They usually show current recommendations and new recommendations. The letter included four recommendations from before. Three recommendations are informational and one is a best practice recommendation. Matt stated that the District has a good plan and a good reserve. With no internal control items, the District seems well ran from a financial standpoint.

4. Closed Session

The meeting went into Closed Session at 4:30pm. Individuals present for this portion were Leah Collister-Lazzari, Steve Wang, and Matt Beran. The group shared any questions they had with Matt Beran. The meeting went back into Open Session at 4:35pm.

5. Adjourn

Information: 5.01 Adjourn

The meeting was adjourned at 4:36pm.