

Barrington Community Unit School District 220
Finance Committee
March 6, 2018
8:00 a.m.

Committee Members Present

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

Others Present

Brian Harris, Superintendent of Schools
Heath McFaul, BHS Associate Principal
Tim Neubauer, Asst. Supt. for Business
LeeAnn Taylor, Director of Fiscal Services
Valerie Varhalla, Comptroller
Carrie Zandi, Asst. to the Superintendent

The meeting was called to order a 8:07 a.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 as amended from the February 6, 2018 Finance Committee meeting.

Banking RFP Recommendation

Both banks, BMO and Wintrust, have come back with changes and adjustments. In addition to the banking conversation, Finance Committee members had questions about the District's long term and short term investments. Tim Neubauer will invite PMA to a future meeting on the District's investments. Tim Neubauer stated there are three major considerations when considering the banking relationship: transition, ongoing relationship to the business office, interest rate/investments, and presence in the community. LeeAnn Taylor and Valerie Varhalla shared information about the meeting with Wintrust and the business office staff. The online banking platform of Wintrust is comparable to BMO.

Gavin Newman asked some clarifying questions on the yield. The business office will clarify the yield and bring this information back to the Finance Committee. Gavin Newman acknowledged the twenty year relationship with the current vendor and the community interest of Wintrust. Brian Harris shared the Wintrust at Work information as benefits to the employees.

Summer Orientation Details for Middle School and High School

Heath McFaul presented information on the current summer orientation programs to 6th grade and 9th grade. The high school has discussed changing the dynamics of the current 9th grade program and different components that could be added in. The overlap with freshmen orientation was discussed and

should be considered if changes are made to the high school program. LeeAnn Taylor presented the financial and enrollment information on both programs. Mike Shackleton asked for this information to consider if we should be charging families for these orientation programs.

The devices and costs of the system would be recommended to be purchased by the district, and in the event the district would change transportation providers we would own the equipment. Tim Neubauer presented the costs for implementation and reimbursement that would be available from the state. After the initial cost of the purchase of the devices, the annual net cost of implementation is \$65,000. On April 3, there will be a presentation to the full board.

Next Meeting

The next Finance Committee meeting is tentatively scheduled April 3, 2018 at 8 a.m. The meeting was later rescheduled to March 22, 2018 at 12:30 p.m.

The meeting was adjourned at 9:02 a.m.