

BARRINGTON COMMUNITY UNIT SCHOOL DISTRICT 220**Minutes of Finance Committee Meeting****June 16, 2020****Members Present**

Gavin Newman, Leah Collister-Lazzari

Location

Administrative Center, 515 West Main Street, Barrington, Illinois 60010

1. JUNE 16, 2020 FINANCE COMMITTEE MEETING**2. OPEN SESSION**

2.01 Roll Call

2.02 Call Meeting to Order at 4:35 p.m.

2.03 Public Comment - No public comment.

3. AGENDA ITEMS

3.01 Approval of Finance Committee Minutes from May 5, 2020

The Finance committee members approved the minutes from the May 5, 2020 Finance Committee meeting.

3.02 FY20 Year-End Projection

David Bein, Assistant Superintendent for Business Services/CSBO, presented the Finance Committee with a document that discusses FY20 year-end projections in the Educational, Operations and Maintenance, Transportation, IMRF, Working Cash, and Tort funds. Dave stated that this document projects how the administration anticipates things will be running through the end of the year. The state of revenues and expenditures were discussed and need to be made part of the budget. There are projected savings on salaries and benefits. The projected surplus looks to be right on target due to some new budget procedures that were put into place. Dave will update the Finance Committee as things progress.

Information: 3.03 Fuel Hedging

Gavin expressed an interest in discussing fuel hedging in order to reduce the District's exposure to potentially rising fuel costs. Would it make sense for District 220? What does the investment policy say? Dave stated that he does not have much experience in this area. Gavin said he will put the District in contact with some people who are experienced in fuel hedging. Gavin is concerned the bus company may not be getting the best prices for their fuel, which we in turn pay for.

Dave stated that typically school districts do get better prices by entering into a coop or going out to bid. This will be discussed again with further information at an upcoming Finance Committee meeting.

Information: 3.04 Transportation Audit

Dave stated that the District was notified in February that an audit would be conducted on the FY 2019 Transportation Claim.

The Business Office responded on March 10, 2020. Due to the pandemic and the auditor's schedule, the audit was not completed until last week. The audit's findings say it is necessary to adjust the district's claim by \$597,655, reducing our original claim of \$7,386,100 to \$6,788,445. The two reasons for the reduction are reclassification of miles from special education to non-reimbursable, and reallocation of all transportation expenses by mileage ratio instead of as invoiced by the transportation company. Dave stated that this is highly unusual. Dave and Brian listed some things the District could do to help mitigate the lost of these funds.

Information: 3.05 2020-2021 Tentative Meeting Schedule

The Finance Committee reviewed and approved the Finance Committee meeting scheduled for the 2020-2021 school year.

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 5:26 p.m.