

**BARRINGTON COMMUNITY UNIT SCHOOL DISTRICT 220****Minutes of Finance Committee Meeting****September 4, 2018****Members Present**

Gavin Newman, Michael Shackleton

**Location**

District's Administrative Offices, 310 James Street, Barrington, Illinois 60010

**Meeting called to order at 8:02 AM****1. SEPTEMBER 4, 2018 FINANCE COMMITTEE MEETING - AGENDA****2. OPEN SESSION****2.01 Call Meeting to Order****2.02 Public Comment**

The opportunity for an individual to make a public comment was presented. No one requested to speak.

**3. AGENDA ITEMS****3.01 Approval of Finance Committee Minutes from August 1, 2018**

The Finance Committee members approved the minutes from the August 1, 2018 Finance Committee meeting.

**3.02 Barrington Bank & Trust CD**

David Bein, Assistant Superintendent for Business Services, stated that the District has a \$1 million CD that is maturing at Barrington Bank and Trust. Dave has secured a renewal rate of 2.5% from the bank which is the same rate offered by PMA. PMA manages all other District investments. He gave a brief history of PMA and how the District's investments/cash flow process works. It was the consensus of the Finance Committee to renew the CD with Barrington Bank and Trust at this time and reevaluate in a year.

The committee then reviewed Policy 4:30 - Revenue and Investments, at the request of Mike Shackleton. Mike noted the policy states that the Board will review and approve the list of authorized depositories, investment managers, dealers and brokers, at least annually. He asked that this practice take place going forward. The policy also states that the treasurer provide a monthly investment report to the Board, which is the current practice and will continue.

**3.03 2018-19 Tentative Budget**

Dave stated that some minor changes have been made to the 18-19 tentative budget, while maintaining a \$400,000 surplus. Changes were made to the One to World budget, the transfer of funds is now reflected according to Board resolution, and other small adjustments were made to revenue and supplies. Gavin Newman asked how the auditors would like the District to manage the ELC grant money that was recently received. The Business Office will review data and discuss the possibilities with the auditors.

The committee asked how comfortable the administration was with transportation costs in light of the issues that were experienced throughout the District at the beginning of this school year. Dr. Harris stated that the software company experienced some coding issues when updating their system, which resulted in some students being kicked out of the system and not being put on a bus route. Dr. Harris stated that the District will hold off payment to the software company until all issues are resolved. All issues should be settled in the next couple of weeks. The District is in close contact with Barrington Transportation Company every day to ensure that buses are running correctly.

**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 moved into Closed Session at 8:48 a.m.

The Finance Committee moved back into Open Session at 8:54 a.m.

**5. ADJOURN**

The meeting was adjourned at 8:55 a.m.