

Barrington Community Unit School District 220
Finance Committee
Tuesday, October 11, 2016
7:30 a.m.

Committee Members Present

Wendy Farley, Board of Education
Chris Geier, Board of Education

Others Present

Brian Harris, Superintendent of Schools
Tim Neubauer, Asst. Supt. for Business Services
LeeAnn Taylor, Director of Fiscal Services
Ron Metcalf, BEA President
Bob Lewis, PMA
Valerie Varhalla, Comptroller

The meeting was called to order at 7:30 a.m.

Public Comment

The opportunity for any individual to make a public comment was presented. No one spoke at this time.

Approval of Finance Committee Minutes

The Finance Committee members approved the minutes from August 16, 2016 Finance Committee meeting.

Debt Service Extension Base (DSEB) Borrowing

Bob Lewis, PMA was present to discuss financing options. Clarified that there is not a levy cap for the transportation fund. Existing debt service and new money scenarios were presented as well as a proposed timeline. The finance committee recommends a presentation to the board on November 15, 2016.

Budget Transfers to Capital Projects

A memo was presented to transfer monies from the operations and maintenance fund to the capital projects fund. The finance committee will recommend that the board pass a resolution to transfer \$941,722 as indicated the capital projects fund on October 18, 2016.

2016 Levy

Tim Neubauer shared a memorandum presenting the administrative recommendation for the 2016 levy. Tim reminded those in attendance that the levy is a request and the actual extension is calculated in the spring. The 3.95% increase that is requested does not require a hearing, although the district will hold a hearing for transparency with the community on November 16, 2016.

Facilities Master Planning Contract

Contract is in legal review once the final draft is received, it will be presented to the board of education.

Natural Gas Pricing

Right now that rate is at 34 cents. Our current commitment is at 42 cents through August of 2017. Finance committee recommends we look at a three year rate, with a parameter resolution being presented to the board of education on October 18, 2016.

Next Meeting

Tuesday, November 8, 2016 at 7:30 a.m.

Meeting was adjourned at 9:15 a.m.