

Barrington Community Unit School District 220
Finance Committee
Tuesday, September 8, 2015 – Administrative Center

Committee Members Present

Wendy Farley, Board of Education
Christopher Geier, Board of Education

Guests Present

Brian Harris, Superintendent of Schools
Kim Martinez, BSEO Treasurer
Ron Metcalf, BEA President
Tim Neubauer, Asst. Supt. for Business Services
LeeAnn Taylor, Director of Media Services
Cheryl Wadsworth, Director of Fiscal Services

The meeting was called to order at 7:33 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 from July 28, 2015

The Finance Committee members approved the minutes from the July 28, 2015 Finance Committee meeting.

2015-16 Chartwell Renewal Agreement

The Chartwell agreement was reviewed. The Business Office negotiated a 2.5% increase in price for the 2015-16 school year.

2015-16 Budget

The 2015-2016 budget was reviewed. The major change between the tentative budget and the final budget was the balancing of the 2015 levy to show each fund balance with an ending surplus. The budget hearing will be held on September 15, 2015, with the final budget approval to be made later in the meeting on that same date.

Debt Service Discussion

The existing debt service was reviewed. The next few years' debt service cost was reviewed. It was noted that in FY22, the majority of the debt falls off. At that time it may be a good option to go to referendum for necessary capital projects, and keep the bond and interest payments level. This will go to the Committee of the Whole in October.

The meeting was adjourned at 8:26 a.m.