River Trails School District 26
Finance Committee Minutes
April 15, 2015 – Education Service Center

Call to Order: The meeting was called to order at 6:01 p.m. by Mr. Miller, Committee Chair

Members Present:	Donna Johnson, Dan Miller
Members Absent:	Julia Nemcek
Committee Liaison:	Lyndl Schuster, Asst. Supt. for Business Services
Other Participants:	Dr. Dane Delli, Superintendent

II.   Approval of Minutes (Action)

The Minutes from the January 22, 2015 Finance Committee meeting was approved as presented.

III.   Funding Options for Future RTSD Capital Projects (Information)

Ms. Elizabeth Hennessy, Managing Director at William Blair & Co., was not able to make tonight's Finance Committee meeting so Ms. Schuster presented information on funding options for future capital projects in District 26.

The Committee determined that the best way to fund the front entrance renovation project at RTMS is with debt certificates. With interest rates at an all-time low, it is an opportune time to borrow.

IV.   Fund Balance Guidelines (Information/Discussion/Action)

Ms. Schuster noted that District 26's Fund Balance guidelines were first developed by the Strategic Plan Finance Vision Team and the position paper is based off of the IASBO white paper and District 214 guidelines. Ms. Schuster reviewed the District 26 position paper and the committee accepted the recommendation.

Action is not required on the District 26 position paper, but it will be brought before the Board for discussion at the April 21st Board of Education meeting.

V.   Retirement Costs (Information)

Ms. Schuster provided a cost/savings analysis of recently declared retirees. Assumptions were only made through the length of the current negotiated agreement.

VI.   Update on Illinois State Funding (Information)

Ms. Schuster provided an update on IL state funding. Most FY15 appropriations for state programs were reduced due to a new public act signed by the governor.

VIII.   Adjournment

The Finance Committee meeting adjourned at 7:50 p.m.

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Finance Committee Chair   Date