

Minooka Elementary School District 201
Board of Education Meeting Minutes

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Finance Committee

Tuesday, August 25, 2015

Minooka School District Board Room

MEMBERS PRESENT: Kris Monn, Angie Hebrink, Curt Jebens, John Clucas, Al Skwarczynski, Rodney Hiser, Polly Ward, Mike Siracusa, Mike Rittof, Colleen Bogart, Lori Shanholtzer

A. Welcome

The meeting was called to order at 6:00 p.m. by Superintendent Kris Monn

B. Introductions

Everyone in attendance introduced themselves and stated why they joined the Finance Committee Meeting.

C. FY2015 End of Year Report

Review of FY2015 End of the Year Revenue Report

Dr. Monn reported we have 5 million more in revenue due to refinancing of bonds in the Debt Service Fund. In The Education Fund revenues are 27.1 million but we only took in 23.5 million so far due to state revenue payments not received yet. He stated that impact fees are something that we will have to look into at a further meeting.

Review of FY2015 End of the Year Expenditure Report

Dr. Monn reported that in the Education Fund Contingencies of \$500,000, Operations and Maintenance Fund \$250,000 and Transportation Fund of \$200,000 was built into the budget to use if needed for any unexpected expenses. Items that stand out that Dr. Monn will look into is district tuition, staffing and health insurance.

Transportation Fund expenses were way done and under budget. The bad news on the Transportation Fund is we may receive less revenue for the next year.

The IMRF Fund may be changed from non-operating fund to operating fund.

The Tort Immunity Fund-Having specific staff members preparing time studies to determine if eligible to be paid out of tort fund.

Future Goals

A short term goal will be for property values to stabilize to a level to support our current programming needs. A long term goal is to prevent an tax extension freeze. Surplus in the health insurance account was brought back into the budget to help support the increase cost of new contracts.

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D. FY2016 Tentative Budget

Cost of the full day kindergarten program was approx. \$700,000 to 1 million and this will also help us receive more GSA. We are estimated to receive 6.6 million in general state aide this year in our budget we have 6.5 million.

Total Contingencies are \$950,000 will drop that down to \$500,000.

E. Enrollment. Housing Update

Look into solutions for continued growing enrollments.

Housing Update

F. Long Term Planning

Will County Current Year Levy Revenue

New Salaries added at Jones Elementary

18.9% Increase on Health Insurance (60-40 change)

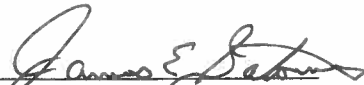
Strategies in financing schools

G. Set Next Meeting Date

October 13, 2015 at 6:00 p.m.

H. Adjourn

Meeting was adjourned at 8:00 p.m.


James E. Satorius, President


Al Skwarczynski, Secretary