

# **Minooka Elementary School District 201**

## **Board of Education Meeting Minutes**

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Finance Committee

Wednesday, January 8, 2020

Minooka School District Board Room

**MEMBERS PRESENT:** Ernie Tonelli, Al Skwarczynski, Kim Fisher, Kristin Dondlinger, Emily Conquest, Ross Hubbard, Stephane Blount, Kristine Kwiatkowski, Scott Selfridge and Lori Shanholtzer

### **1.01 Welcome and Introductions**

Business Manager Mary Robinson called the meeting to order at 6:00 p.m. She welcomed all the attendees and had them introduce themselves and state their connection with the school district.

### **1.02 Recent/Historical Finances**

Mary Robinson went over the types of Operating and Non-operating funds that the school district has with the committee.

Discussion took place over the history of revenues and expenses. The reason for the deficits over the years were the district did not have tax revenue we have today and also the additional kindergarten teachers were hired for full time instead of half day kindergarten. In FY 2018 deficits started to turnaround due to health insurance lower costs than anticipated and an increase in state funding due to the new evidence based formula. In FY19, revenues came in higher than expected, including investment interest and expenses came in lower than budgeted.

The Financial Profile Score in year 2018-2019 was Recognition, the highest category, and previous year's was Review. The Score improved from the previous years due to revenues exceeding expenditures during that year. The long-term debt score will improve due to the decrease in debt that we will have due to the items we have done this year to improve it.

### **1.03 Current Year FY20 Budget**

**Revenue** - Mary reported we are running on a \$664,149 deficit for the year so far and hoping that will decrease in the coming year. Part of the deficit is due to the adding of new staff. The majority (60%) of the revenue is brought in by property taxes. This year we should receive a 7% increase in revenue based on the tax levy. We are getting closer to being in the next tier of funding from the state, possibly in one more year. Pre-K grant was approved this year for \$825,000 after we were denied funding in FY19. Prior to FY19 we were receiving approximately \$325,000 in funds. Federal revenue consists of the federal grants including the ESSA grants (Title I, Title II, etc), IDEA and Medicaid.

**Expenditures** – We have added a lot of new staff to handle some of the overcrowding issues along with salary and benefits. Other line items that increased the expenditures were special education private facilities tuition, improvement of technology, and additional electricity expenses. Transportation is leasing busses every 5 years to spread out our payment schedules and decrease the maintenance costs of busses. We also have our own mechanics that can repair the busses and did not need to replace the mechanic that retired. Mary stated that we are at a good point in spending only half the budget so far and we spend the lowest compared to other districts in our area per student.

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**1.04 Current Debt**

Current Debt Refunding/Refinancing this year gave us a better rate. The debt principal of \$61,519,860 will be paid over the next 9 years. In July we completed a refunding and saved our taxpayers \$8,900,000 of the debt and decreased our principal by \$4,110,000.

**1.05 Financial Projections**

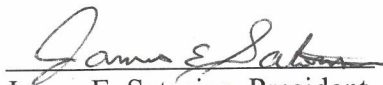
Mary presented a base five year financial projection that showed a slight decrease in fund balance over the next five years. If state funding continues to increase, the fund balance will remain flat. Fund 20 is working in a deficit and has for many years. Will be working on trying to change.

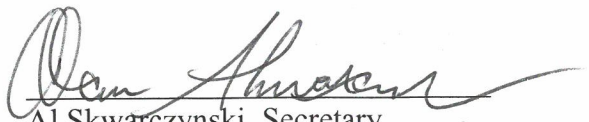
**1.06 Set Next Meeting Date**

Looking to set next meeting date in May and will be emailing some dates. This committee will meet 3-4 times per year.

**1.07 Adjourn**

Meeting was adjourned at 7:07 p.m.

  
James E. Satorius, President

  
Al Skwarczynski, Secretary