



FINANCE COMMITTEE MEETING

Monday, August 5, 2013

Center for Education
CHSD 155
One South Virginia Road
Crystal Lake, IL 60014

MINUTES

Roll Call

Committee Members Present: Ann Somers, Ted Wagner, Barbara Slusin, Dr. Gary Oberg, Dave Secrest, Jim Nelson, Dr. Johnnie Thomas, T. Ferrier and Erica Brusco

Discussion

1. Review of Bills
2. Treasurer's Report/Un-Audited Year End Projections-discussion on the new format for the Treasurer's Report. Further discussion on the unaudited year end figures/current verses prior year trends. FY13- 5.5 million deficit, 1.7 operating deficit, 2 million debt and 2 million in capital. Is a change for the district, revenue up 2.75 year over year. Salary plus benefits up 5% year over year-refer to analysis.
3. FY13 Audit Update-T. Ferrier congratulated Erica Brusco for work mid audit.
4. FY14 Budget Officer Resolution- T. Ferrier recommended Budget Officer.
5. Proposed Tentative FY 14 Budget- Purposed, spoke about unknowns, provided summary of structure changes, spending plan Levy Determination, reporting requirements and Communication Tools. Provided an example of "Unfunded Mandates"-Athletic Insurance-State of Illinois Budget. Salary Benefits- new, FY13 salary freeze. Budget Capital estimates- currently not aware of summer projects as of yet. Operating at \$200 thousand surplus if frozen salaries. Structural deficit, projecting state revenue declining. General State Aid rapid decline, enrollment decline plus EAU flat.
6. Proposed Tentative FY14 Budget-Maximizing interactions, balanced budget. Balancing needs plus fiscal responsibility. Discussion also included TRS cost shift possibility.
7. Motion to Adjourn