

Minutes of Finance Committee Meeting

The Board of Education Prospect Heights School District 23

A Finance Committee Meeting of the Board of Education of Prospect Heights School District 23 was held Monday, July 29, 2019, beginning at 3:00 PM in the Grodsky Administration Center.

I. Call to order @ 3:05

Present: Members Botwinski, Paul; Administration McPartlin, Angelaccio

II. Discussion item(s)

A. Draft FY20 Tentative Budget

Amy McPartlin provided an overview of the Tentative FY20 Budget highlighting variance over 10% in any fund area. The tentative budget was prepared by former Assistant Superintendent, Micheal DeBartolo with input and participation of the leadership team. It was then reviewed by Mrs. McPartlin and refined prior to presentation. At this time, it is presented as a DRAFT for review by the Finance Committee. Further revision and updates will occur following the committee meeting and prior to release to the full board. The overall impact of the Tentative budget is a slight increase over FY19 which is expected given negotiated raises and increased costs. The budget as presented is a comprehensive plan for spending based upon targeted assumptions using trend data and financial forecasting.

B. Registration Fees Update

A split process of registration and payment was implemented last year to clean up accounting confusion across fiscal years. This year, that process was again used. Additionally, this year we utilized an electronic notification system to email invoices home, thereby reducing costs for mailings and increasing use of our electronic payment system. Amy McPartlin provided an overview of fees collection to date as well as our plan for the start of the school year.

C. Financial Reporting to the Board

One of our Strategic Goals is to improve clarity of financial reporting, enhance transparency, and increase use of financial reporting tools. To that end, we have identified reports that will be shared monthly with the Finance Committee and at each Trimester Update to the whole Board. We discussed the reports and seek input from the Finance Committee regarding this process.

D. District Audit Update

Annually, our District undergoes an audit of our financial practices and review of accounts. Mrs. McPartlin provided an update regarding the financial audit to be presented to the Board this Fall.

E. Transportation & Title Grant Audit Update

An update regarding the Title Grants and Transportation Audit that was conducted by the Illinois State Board of Education was provided.

F. Transportation Update & Contract Extension Discussion

In collaboration with our Tiering partner, District 21, we have engaged in discussions with First Student to extend our transportation contract for the allowable 2 additional year period. We discussed proposed rates and requested language adjustments and the recommendation of administration.

III. New business -- Item(s) to be discussed at future Finance committee meeting(s)

IV. Old business -- Item(s) discussed at previous Finance committee meeting(s)

A. Approval of Minutes - June 3, 2019 Finance Committee Meeting

The Finance Committee recommends approval of the minutes from the June 3, 2019 as written.

Approved 4-0

V. Adjournment @ 5:12