

Finance Committee Meeting 8/12/10

Time: 6:15am

Location : Unit Office Board Room

Call to Order: Chairman Metzger

Present: Metzger, Foor, and Beyers

Supt. Present: Yes

- Motion was made by Foor and seconded by Beyers to approve the committee meeting minutes from 6/9/10.
- Reviewed the FY10 End of the Year Financials and Treasurer's Report and noted the unaudited \$184,753 dollar surplus in the Education fund and duly noted the negative \$172,902 deficit for Transportation was due solely to unrealized reimbursement dollars from the State of Illinois. Dr. Lett noted that he was generally pleased with the unaudited numbers with the exception of the Transportation deficit which was outside of the District's control.
- Dr. Lett reviewed with the committee the first look at the tentative FY11 budget and clarified that the tentative numbers would probably change slightly over the course of the 30 days the budget is on public display as new information comes to the District's attention. It was noted that the Education Fund deficit is somewhat smaller than expected and that Fund 50 IMRF/SS and Fund 80 Tort were planned deficits in deferring part of the Mid-State assessment to Fund 50 and implementing the proposed Risk Management Plan. Fund 60 Site and Construction's deficit is due to planned QZAB projects.
- The Committee reviewed and discussed the District Attorney's review of a proposed Risk Management plan and discussion was held on having a reasonable plan with reasonable percentages of salaries applied to "extraordinary" risk management activities. Dr. Lett offered that he would try to strengthen the plan by reviewing job descriptions associated with the plan and seeing if a time study could eventually be performed to further legitimize the % of salaries applied to associated "extraordinary" risk management activities. The Committee decided to recommend that the current proposed Risk Management Plan be adopted by the full Board of Education Monday, August 16th. The motion was made by Foor and seconded by Beyers.
- Dr. Lett reviewed with the Committee the idea of adding a part-time receptionist to the Unit Office starting this fall. The proposed position would be a 3-hour position for the duration of the school year (i.e. 176 days). The Board authorized Dr. Lett with proceeding with this position with the longer term goal of reducing the amount of overtime directly attributable to the Unit Office.
- Next Meeting is Scheduled for Thursday, October 14th @ 6:30am
- Motion was made by Foor to adjourn and seconded by Beyers.
- Meeting adjourned at 7:30am