

River Trails School District 26
Finance Committee Minutes
June 11, 2013 – Education Service Center

Call to Order: The meeting was called to order at 6:00 p.m. by Mrs. Johnson, Committee Member

Members Present: Donna Johnson, Dan Miller, Kathleen Beck
Committee Liaison: Lyndl Schuster, Asst. Supt. for Business Services
Other Participants: Dr. Delli, Superintendent

I. Approval of Minutes

The Minutes from the January 29, 2013 Finance Committee Meeting were approved as presented.

II. FY14 Preliminary Budget Presentation (Information)

The Committee reviewed the Budget Timeline, FY14 Estimated Revenues, FY14 Estimated Expenditures, the FY14 Fund Balances, Staffing Plan, Department Budgets, Enrollment Figures, and Long-Range Projections.

Revenue highlights were:

- The FY14 Revenue Assumptions are:
 - 1.7% CPI (2012)
 - \$6 million EAV in new property
 - GSA anticipated at 82%
 - 97% tax collections rate
- An FY14 Interest Rate of 0.5%

Expenditure highlights reviewed were:

- Teaching Staff – Salary (offset by staff reductions) and benefits
- Building supplies, textbooks and contracted services
- Routine operations and maintenance items
- Capital projects

III. Kensington Business Center Class 6B Renewals (Information)

Ms. Schuster reviewed information pertaining to the Kensington Business Center Class 6B renewals. Ms. Schuster explained that in order for a business to get a 6B classification they need to prove that they can provide economic development to the community. Also, they are only assessed at 10% of the market value instead of the normal 25%. This could potentially bring in extra tax income to District 26.

The District will present information at the Village of Mount Prospect Economic Development meeting arguing against the class 6B renewals.

IV. Future Finance Committee Meeting Topics (Information)

Suggested future topics include:

- Reducing vendor payments with a corporate credit card
- Financial reporting
- Outsourcing the business office operations
- Health Care Reform/ School Board Legal Liability discussion - Gallagher
- Investments/ Forcast5 Benchmarking - PMA
- Bonds – William Blair

Ms. Schuster will present more information as it becomes available.

V. Adjournment

The finance committee meeting adjourned at 8:11 p.m.

Finance Committee Chair

Date