

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, September 30, 2019, beginning at 5:30 PM in the Grodsky Administration Center.

I. Call to order 5:46

Present: Members: Botwinski, Paul, Peters; Admin: Angelaccio, McPartlin. Zaher

II. Discussion item(s)

A. Audit Update

Jeff Rollefson will be attending the November 4th meeting of the Finance Committee to present his findings.

B. Registration Fees Update

We have been working to send invoices to all families with open fee balances fees from 2018-19 as well as families with past due 2019-20 fees. The most recent invoices were sent via first class mail on Thursday, 9/26/19. Participation and payment of activity fees will be allowed once registration obligations have been satisfied. Last year, we were at 84% paid; this year we are at approximately 87%.

C. Budget Update

After the approval of the budget, additional expenditures were brought to the attention of the CSBO. These expenditures were approved by the BOE in FY19 but the amounts had not been incorporated into the budget. Following a discussion with the district's auditor, accounts have been created to allow for the expenditures.

D. Illinois Unclaimed Property Claim

In late July, the District filled a claim for unclaimed property with the State of Illinois Treasurer's Office. This week, we received a check in the amount of \$534.81 for four items (credit balances and vendor payments). Funds have been deposited into the local revenue account as additional miscellaneous income.

E. Update on Categorical Grants and Evidence Based Funding Filing

Discuss the District's submitted grants and the Evidence Based Funding Plan required as part of the Evidence Based Funding formula. The plan requires answers and substantiation of the manner in which dollars allocated under the

Evidence Based Funding formula are spent to ensure that the dollars are still being allocated for programs that are part of the expanded General State Aid formula.

F. Financial Reporting to the Board

Members will remember that 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. Up to date FY20 revenues and expenditures were presented and discussed.

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 - September 3, 2019 Finance Committee Meeting

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

Moved- Peters; Second: Paul Approved – 6-0

B. Tuition Reimbursement: Discussed the process for language development for tuition reimbursement.

V. Adjournment