

MINUTES OF THE
FINANCE COMMITTEE MEETING
of the Board of Education
Riverside School District No. 96
Held on Tuesday, October 1, 2013
at Hauser Jr. High School
Riverside, Illinois

Committee Chair Mrs. Lisa Gaynor called the meeting to order at 8:28 p.m.

Present: Mr. Randy Brockway
Mrs. Lisa Gaynor
Mr. David Kodama (by teleconference, 8:30 – 9:30 p.m.)
Mrs. Rachel Marrello
Mr. Michael O'Brien
Mr. Arthur Perry
Ms. Mary Rose Mangia

Absent: None

Also Present: Superintendent Dr. Bhavna Sharma-Lewis, Director of Academic Excellence, Dr. Brian Ganon, Director of Finance and Operations, Mr. Zack Zayed, one reporter from the *Landmark Newspaper*; and approximately 15 staff, parents and interested citizens of the community.

B. The purpose of the meeting was to discuss:

- FY 2014 Budget Overview.

C. Public Comment/Statements.

C.1. A Riverside resident voiced her concern regarding the following three subjects:

- 5-Essentials Survey.
- Bring Your Parents To School Day.
- Communication from District 96 to Special Education Parents regarding personnel changes.

Board Member, Mr. Perry informed concerned resident that once the District receive the results from the State, the District will share them with the public.

C.2. A Riverside resident voiced his concern regarding the Math Curriculum at District 96.

Board Member, Mr. Perry commented by saying that District 96 Regularly Scheduled review of the Math Curriculum has been pushed back in order to get aligned with the Common Core Standards (CCAT), as mandated by the State. However, District 96 will return to its' regularly scheduled review of the Math Curriculum once the Common Core Standards are in place.

Dr. Sharma-Lewis commented by saying that the Common Core Standards are for pre-K through twelfth grade.

D. FY 2014 Budget Review.

D.1. Mr. Zayed presented to the Board a power point presentation review of the FY2014 Budget. The following topics include:

- ✓ Introduction: Riverside District 96 uses fund accounts to track its receipts and expenditures on a Cash Basis of Accounting. Fund accounting is a system of accounting used primarily by non-profit or government organizations. For these and other similar organizations, it is more important for them to keep a record of how their money was spent, rather than how it was earned, unlike corporations. The accounting records take the form of a collection of funds, each fund having a distinct purpose, ranging from operation expenditures to funding various activities of the organization. The District utilizes nine funds broken out between Operating and Non-Operating Funds. They are defined as follows by the Illinois Program Accounting Manual (IPAM).
- ✓ Mr. Zayed continued the presentation with descriptions and explanations to each of the topics listed below:
- ✓ Exhibit 1 – FY2014 Budget Summary:
 - Operating Funds
 - Non-Operating Funds
 - Operating Funds Budget Revenue
 - Education Fund Budget Revenues
 - Tort Fund Budget Revenues
 - Operations & Maintenance Fund Budget Revenues
 - Transportation Fund Budget Revenues
- ✓ Exhibit 2 – Recommended Budget for FY 2014 Operating Funds:
 - IMRF/Social Security Fund Budget Revenues
 - Education Fund Budget Expenditures

✓ Exhibit 3 – Education Fund Budget Expenditures:

- Salaries
- Benefits
- Purchases Services
- Supplies
- Capital Outlay
- Operation & Maintenance Fund Budget Expenditures
- Tort Fund Budget Expenditures
- Financial Ratios
- Fund Balance to Revenue Ratio
- Expenditure to Revenue Ratio
- Days Cash on Hand
- Percent of Long-Term Debt Margin Remaining
- Results of Financial Ratios

E. Stipend Report.

- Before & After School Care
- School Activities
- Student Counsel
- Coaches
- Various Other Clubs & Activities

E.1. Mr. Zayed answered questions from the Board regarding 2013-14 Stipend List and the above bulleted items. He also assured them he currently has plans in place to better track tools.

F. Maintenance Vehicle.

F.1. Mr. Zayed answered questions from the Board regarding the need for a new vehicle for the maintenance department.

G. Tuition Re-imburement.

G.1. Mr. Zayed answered questions from the Board regarding district 's policy for Tuition Re-imburement.

G.2. Board Member, Lisa Gaynor asked Mr. Zayed to present to the Board again in November to further discuss the cause for the continued decrease in.

H. Annual Audit.

H.1. Board Member Rachel Marrello asked when would the annual take place.

Mr. Zayed informed the Board that the audit was currently being done with tomorrow being the last day. He also mentioned that the auditors are selected by Proviso Township. Audit will be presented at the November Finance Meeting.

After further discussion, questions and answers, Mr. Zayed concluded his presentation to the Board.

The Board thanked Mr. Zayed for his presentation regarding the FY2014 Budget Overview.

There being no further discussion, a motion was made by Mr. Perry, supported by Mrs. Marrello, that the meeting be adjourned.

The time was 10:24 p.m.

Recorded

Approved

Board Secretary

Board President

