

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 Tuesday, September 11, 2018, beginning at 10:00 AM in the Grodsky Administration Center.

I. Call to order

Members present: Botwinski, Peters; Administration: Zaher, DeBartolo, Angelaccio

II. Discussion item(s)

A. School Improvement Grant

Discussion regarding the District's award of the School Improvement Grant and plan for spending the allocated monies.

B. Evidence Based Funding Plan

Discussed the District's submitted Evidence Based Funding Plan required as part of the new 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 spent and maintained for programs that are part of the expanded General State Aid formula.

C. Issuance of Working Cash Bonds for Capital Projects

Discussed timeline and steps for issuance of working cash bonds for commencement of work on long range, capital plan items.

D. Audit Update and Timeline for Completion

The auditors were out for the final review of District financial documents and information during the week of August 20th. The auditors wrapped up their review on Friday, August 24th. Aside from some supplemental documentation that has been provided, the District's part of the audit is complete except for the Management Discussion & Analysis being drafted.

The draft audit is expected for issuance to the Finance Committee the last week of September for comment and questions.

Jeff Rollefson will be present at the October Finance Committee meeting for presentation of the audit and discussion of questions.

E. Registration Collection Efforts

Discussed status of 2018-19 school year registration payment numbers. District-wide at 84% collected. Moving forward with notifications and collections efforts.

F. Designation of Former PHIL Donated Funds as BOE Funds for Specific Use

Discussed the process for designating funds for specific use in BOE account for

purpose of spending in a sustainable manner based upon donation of PHIL upon its dissolution.

G. Humidity/HVAC Update

Discussed details of the District's attempt to determine the issues and fixes for the humidity issues experienced in all 4 buildings. The discussion included the data loggers installed in each building (28 total), the meeting held on Monday, September 10th with the parties to walk the buildings and review conditions and other efforts being made to remedy the situation.

H. Final FY19 Budget

Discussed the process for approving the final budget and any issues which are different from previous BOE meeting presentations of tentative budget.

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

A. Approval of Minutes - July 11, 2018 Finance Committee Meeting

The Finance Committee recommends approval of the minutes from August 7, 2018 as written.

Moved by Botwinski; Second by Peters – Approved

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

Discussed rebate of funds (\$9667.50) back from masonry work and the process for change order approval/notification.

V. Adjournment