

River Trails School District 26
Finance Committee Minutes
October 23, 2013 – Education Service Center

Call to Order: The meeting was called to order at 7:00 p.m. by Mrs. Johnson, Committee Member

Members Present: Donna Johnson, Kathleen Beck
Members Absent: Dan Miller
Committee Liaison: Lyndl Schuster, Asst. Supt. for Business Services
Other Participants: Nicholus Cavaliere, Baker Tilly; John Rossi, Baker Tilly

II. Approval of Minutes

The Minutes from the September 25, 2013 Finance Committee Meeting were approved as presented.

III. Audit (Information)

Representatives from Baker Tilly reviewed and discussed the FY13 Comprehensive Annual Financial Report (CAFR) with committee members. Highlights of their presentation included:

- Review of the sections within the audit
- The District's system of controls on financial reporting is very sound

The auditors recognized the District 26 business office staff for their exceptional work and acknowledged the excellent financial reporting software the district utilizes.

IV. Treasurers Meeting (Information)

Ms. Schuster provided an update on the District 214 treasurers meeting she attended. PMA Financial provided information on long-term investment options.

V. Tax Levy (Information)

Committee members reviewed the 2013 Tax Levy with Ms. Schuster. The proposed 2013 tax levy is \$24,667,311 (exclusive of Debt Service) which represents a 25% increase over the 2012 tax levy. The levy is limited to an overall increase of 1.7% for existing property, excluding the Debt Service Levy, but the District is also allowed to collect on new property. 1.7% is the change in the CPI from December 2011 to December 2012, and represents the maximum increase allowable under the tax cap limitation. Due to the new construction/remodeling associated with Randhurst, the District saw \$6 million of new property added to the 2012 EAV. \$10 million of new property is estimated for 2013-14.

VI. Future Finance Committee Meeting Topics (Information)

Ms. Schuster noted the following upcoming Finance Committee topics:

- Forecast5 benchmarking

VII. Adjournment

The Finance Committee meeting adjourned at 7:57 p.m.

Finance Committee Chair

Date