

GLENBROOK HIGH SCHOOL DISTRICT 225

FINANCE COMMITTEE MINUTES

July 14, 2016 4:00 – 5:30 PM

Administration Building - Boardroom

Members Present: Doughty, Fagel, Finan, Geddeis, Gravel, Martin, Ptak, Tarver

Also Present: Williamson

Members Absent: Frandson, Freund, Riggle, Swanson

Agenda Item #1: Call to Order

A regular meeting of the Finance Committee was held at the Glenbrook District Office on July 14, 2016. The meeting convened at 4:05 PM.

Agenda Item #2: Review of Tentative Budget FY2017

Dr. Gravel, Dr. Ptak, and Ms. Tarver presented an overview of the FY2017 Tentative Budget, which began with a review of the fiscal year ending June 30, 2016. Dr. Gravel shared that FY2016 Revenues were 100.7% of budget due to higher property tax refunds than anticipated, as well as the receipt of deferred state & federal grant reimbursements. Ms. Tarver reviewed unaudited actual FY2016 expenditures and shared that we were below budget. This is due to unspent contingencies, lower salary and benefit costs, and lower purchased services, supplies, and capital outlay spending. Overall, the district ended the year at June 30, 2016 with a \$2,043,350 surplus.

Dr. Gravel proceeded to provide an overview of the FY2017 Revenues, 91% of which has already been reviewed and approved by the Board in previous meetings. A series of notes regarding FY2017 revenues was shared including an increase in The Glen Make Whole Payments due to increased enrollment, a decrease in Corporate Personal Property Replacement Tax (CPPRT) due to an overpayment received from the State, a decrease in student fee revenue due to a change in accounting practice, increased General State Aid (GSA) due to the stop-gap budget bill, and decreased federal categorical aid. Ms. Tarver and Dr. Ptak reviewed anticipated expenditures for FY2017 and discussed a series of notes regarding the assumptions used to determine the budget. Ms. Tarver shared that the budget includes an anticipated \$1.5 million transfer from the operating funds to the capital projects fund, for use in funding the adopting projects. Ms. Traver reminded the committee that our district is currently operating under a pay-as-you-go model for capital projects. As additional items were reviewed by the committee, a discussion regarding the historical and current budgeting practice for contingencies took place.

Dr. Ptak provided an overview of a newly established Fire Prevention and Safety Fund which will be used to record revenues and expenditures related to the new bond issue for life safety projects. Dr. Gravel then provided an overview of the budget and bond refunding and new bond issue calendars. The committee discussed the upcoming processes regarding the bond refunding and new bond issue, and Dr. Gravel shared that the Business Services leadership team would be meeting with William Blair and Chapman and Cutler on Friday to discuss the bond refunding and issue.

Prior to the meeting concluding, the committee discussed a series of revisions to the budget book that will assist the Board of Education in reviewing the tentative budget later this month. Dr. Gravel, Dr. Ptak, and Ms. Tarver confirmed the revisions requested, and shared that the changes would be made in the revised budget book document.

Agenda Item #3: Other

No other topics were discussed.

Agenda Item #5: Adjournment

The meeting concluded at 5:39 PM.

Next meeting will be held in October 2016. A date will be selected in consultation with the committee members this fall.