

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT #34
FINANCE COMMITTEE
SOUTH CAMPUS BOARD ROOM
MINUTES

Date: August 9, 2016

Members present: Charlie Handy, Chair; David Spann, Board Member; Terri Worth, Board Member; Jeannie Alexander, Board Member

Person taking minutes: Marica Cullen

Also present: None

Chair Handy called the meeting to order at 6:09 p.m. following conclusion of Policy Committee Meeting.

Handy led a discussion to update members on the preliminary results of the FY16 audit completed the first week of August 2016. The audit shows a net gain of 629,953.20 (minus proceeds of Health Life Safety Bond sales) across all district fund balances. The Transportation Fund finished with a large deficit due to lateness of payments and continuing pro-ration of the claim reimbursement.

The FY17 budget shows positive revenues to expenditures in all funds except Operations and Maintenance in the second draft. \$103,000 in additional general state aid is expected. The CPPRT (Corporate Personal Property Replacement Tax) revenue will be moved to Transportation Fund this year to assist with meeting expenses rather than used in the Education Fund. SASSED has indicated districts in the cooperative will receive more flow-through funds this year because the state has caught up in Personnel Reimbursement funding and the cooperative has excess cash on hand in IDEA Flow Through Funds. These credits should reduce special education costs to under \$2,000,000 for the year.

Board Member Dan Nichols entered at 6:25 p.m.

Handy then reviewed current Health Life Safety Bond project costs. The district has committed \$921,986 to summer projects. Change orders equaling \$1,400 (extra paint coat on gym ceiling) and \$300 (additional tuck pointing by band room) have been executed bringing the total Summer 2016 projected spending to \$923,686.

Bus Garages can be removed from the potential CFST projects list. The Superintendent reported grant funds were used to make the needed repairs and repaint the garages.

The meeting adjourned at 6:45 p.m.

Board President

Secretary