

Minutes of Finance Committee Meeting

Date of Meeting: Monday, April 16, 2018

Call to Order: 7:00 a.m.

Committee Attendees: Mr. Wade, Mr. Withrow, Mr. Cosgrove, Mr. Wilson, Mr. Meyer (via phone)

Other Attendees: Board Members Shannon Green and Kathryn Talty; Mrs. Blankenship

The meeting was called to order at approximately 7:05 a.m.

Upon motion duly made, seconded and approved, the Committee entered Executive Session to discuss the employment of personnel. The Committee returned from Executive Session at approximately 8 a.m.

Monthly Financial Update

Treasurer Wilson provided his monthly financial update noting that District revenues will now be closer to the original forecast based on the recently received tax payment, reflecting recovery of previous delinquencies and advance payments due to federal tax law changes. Year-to-date expenses remain in line with the forecast.

Employee Health Insurance

Premium increase for next year will now be 9% instead of the prior estimate of 6%, which will have an adverse impact on next year's budget. The Committee continued to discuss alternatives to the current arrangement with the Lake County Consortium, with October 15 being the deadline for a decision if we wish to change.

2018-19 Budget/Appropriations

Because of the uncertainty surrounding passage of the levy in May, the budget discussions for 2018-19 continued to proceed on a dual pathway. Mr. Wade reported first on the assumption of the levy passing and confirmed his presentation from the March meeting, except for the change in health insurance premiums, for the budget in 2018-19.

Next Mr. Wade emphasized again that potential budget cuts in the event the levy fails are best summarized as follows:

- fewer teachers
- larger class sizes
- most importantly, fewer opportunities for kids—both inside and outside the classroom

Information on potential transportation cuts were presented, with potential savings available in the range of \$35,000-\$85,000, depending how far we go in reducing towards state minimum requirements.

Following review of the 2017 Annual Information Filing, the meeting adjourned at approximately 10:00 a.m.