

Finance Committee Meeting
Thursday, July 9, 2020 || 7:00 AM
Keil Building || Third Floor Conference Room

Members Present: Todd Covault; Dan Oakes; Paul Fregeau; Jeff Dase; and Beth Nolan

Members Absent: None

Others Present: Mary Ann Schloz; Beth Creighton; Denise Swarthout; Regan Lewis; Andrew Taylor; Deanne Hillman; Courtney Carson (via audio); and Mike Sotiroff (via audio, joined in-person at 7:20 AM)

There was no public participation.

Minutes from the June 2, 2020 Finance Committee meeting will be updated to reflect that Counsel advised Administration that a presentation regarding the District's intent to no longer serve as the Administrative Agent for Macon-Piatt Special Education was not necessary at the June 23rd Board of Education meeting. The remainder of the minutes from the June 2, 2020 meeting were approved by acclamation.

Preliminary FY20 Year End

- Education Fund Balance increased by \$4 million
 - All revenue came in; did not have expenses due to COVID (substitutes, etc.)
- Operations and Maintenance was generally neutral
- Transportation increased by \$719,000
 - Last three (3) months to AllTown was not processed in FY20
- Working Cash increased \$400,000
 - Small (\$0.05) tax levy
- Preliminarily, Working Cash Funds in FY20, Increased by \$5 million, \$3.7 million when factoring for the late transportation payment.
- The Increase Fund Balances will provide a cushion for FY21 deficit spending associated with the lack of revenues.

Review Unfunded Facility Projects

- Document shared with the committee regarding Unfunded Capital Projects
 - First section provided for alternate bids in the BOLD plan not accepted due to the lack for resources.
 - Second section provided facility improvement needs document by BLDD to be addressed in years one through five. Items are not addressed in the BOLD plan.
- Discussion of Revenue Option to focus on the needs:
 - District received two (2) \$600,000 grants from the Illinois Department of Commerce and Economic Opportunity (DCEO)
 - One grant provides technology improvements to access the City's fiber ring
 - Second grant provides funding for facility improvements

- It was recommended to focus funds to address alternative bids for site improvements at Johns Hill. Possibly support the sidewalk around the entire parcel to support the Howard Buffett project
 - Board has authority to issue \$28 million in working cash bonds
 - Original intention to issue approximately \$23 million of the available funds.
 - Facility committee recommends a priority list be developed by Mr. Sotiroff and Dr. Covault
 - Sales Tax Bonds
 - Refunding the 2011 Alternative Revenue Bonds should provide approximately \$1 million in funds to support needs beginning in 2023

Edulog Parent Portal

- Henry Walker is evaluating two parent portal options to monitor bus status
 - Leaning towards Edulog since District already uses the Edulog Software
 - Reimbursable under state transportation claim for 60%-75% of cost back
- Purchase will be for over \$25,000 requiring Board consideration. Planning for the August board meeting.

Macon-Piatt Special Education (MPSED)

- DPS Provided notice to discontinue serving as the Administrative Agent
 - Effective July 1, 2021
- MPSED requested the District extend until June 30, 2022
- Committee members expressed no interest in extending the timeline.

Committee moved into closed session to discuss collective bargaining issues.

Meeting adjourned at 8:10 AM.