

Finance Committee Meeting
May 7, 2024 || 4:00PM
Keil Building || Third-Floor Conference Room

Present: Mark Reynolds, Jeff Dase, Dr. Curry, and Jennifer Sommer

Minutes from the April 2, 2024 meeting were approved.

FY25 Budget Process

- Excellent feedback from Principals and Athletic Directors
- Great feedback from survey results

Financial Presentation at Board meetings

- Very helpful
- Will be presented at the last Board meeting of every month

Audit RFP

- Audit has been put out for bid in the past
- Received very few interested parties locally in the past

Lease with St. John's Episcopal Church (church next to the Keil Building)

- Keil has used parking lot for years
- Lease to repair parking lot
 - Do not have a proposal yet with cost estimate
- Church would like DPS to provide snow removal
- Church would like to be third-party to District's liability insurance
- 5-year lease instead of 10-year lease

Franczek Payout

- 2015 went through general state aid at a cost of 15% of whatever new payments we received that they found
- Turned out to be \$21,000
- We have been paying \$3,257 annually
- Willing to end contract for \$18,000
- \$368,000 in funds that we will get over time

Local CD Discussion

- Moved 75% of funds to Hickory Point Bank
- Now working with Busey Bank – best they can give is 4.26%
- Committee member Reynolds sees no reason to stay with Busey

Fundraiser Approvals

- Will be bringing to Finance on a regular basis
 - Will not bring in more than \$5,000

- Baum
 - Small scale fundraisers to get charter bus to take 6th graders on a trip
- Eisenhower High School
 - Selling reusable water bottles for movie trivia night
 - New choral risers
- MacArthur High School
 - Band Director – Nelsons Catering
 - Run summer camp and get band shirts
- Eisenhower High School
 - Flower sale at commencement to allow people to buy flowers on the spot for graduation

Update – Tyler Technologies

- New cost (finance software)
 - Due in July \$117,000
 - \$25,000 extra for cyber attacks

ClearGov

- BOE approved three-year contract with yearly payments
- Able to get into grant
- Can pay all at once with federal money
- \$113,000 – can pay all of that up front and be done with payments for 3-years

Tax Levy

- EAV increased
- Dr. Curry's guess was \$841million
 - In February it was \$832 million
 - Final is \$839 million
- Tax rate is \$4.81
 - Have been in the \$4.90's often
 - Due to EAV increasing

Other topics for discussion

- Dr. Curry presented on “Building a Better Budget” in Chicago
 - Will present in Naperville again
- Triple I Conference, this coming November, Dr. Curry presenting with two colleagues on how a tax levy works
 - Property Tax Capped Tax Levy
 - General Tax Levy Presentation

Meeting adjourned at 4:21PM