

Finance Committee Meeting  
August 3, 2021 || 4:00PM  
Keil Building || Third Floor Conference Room

**Members Present:** Dan Oakes; Andrew Taylor; Todd Covault; and Interim Superintendent Bobbi Williams

**Members Absent:** Jeff Dase

**Others Present:** All Scheider; Lisa Jones; Mary Ann Schloz; and Chrissy Pettit

The meeting was called to order at 4:00PM. There was no public participation.

### **179d**

- IRS provides tax credits for Design Development
- Board previously signed a contract with O'Shea as Construction Manager stating that they would receive tax incentives
- GHR Engineers and Associates, Inc. designed the energy efficient systems
- GHR, not O'Shea, qualifies for the tax credits. GHR was the design developers of the energy efficient systems at the new Johns Hill building.
- District Counsel agrees that GHR Engineers and Associates, Inc. should receive the tax credits
- Covault will bring the Section 179D Energy Efficient Commercial Buildings Deduction Allocation Form to the August 10<sup>th</sup> Board meeting to recommend for approval that GHR Engineers and Associates receives the tax credits

### **4<sup>th</sup> Quarter Operational Units**

- Quarterly report document was presented to the committee with sub budgets within the education fund
- Document is prepared for the finance committee on a quarterly basis
- Highlights
  - Custodian budget is high due to COVID and bringing employees in for extra cleanings, etc.
    - Most custodial expenses were picked up by CARES funds
  - Building Budgets
    - Finance members indicated that Building Principals should not receive repercussions if they do not spend their building budgets

### **End of Year – Preliminary**

- Non-Audited Review as of August 1, 2021 presented to the committee
- Education Fund
  - Expenses exceeded Revenues by nearly \$9 million
    - Primarily due to CARES expenses, reimbursed in FY22, not FY21.
    - Approximately \$8 million in HVAC expenses previously expended from Fund 60 and 90 moved to CARES II funding

- Transportation Fund
  - District did not generally transport students due to COVID
  - Fund ended with \$1.2 million more revenue than expenses
- Total Operational Budgets
  - Year End Fund Balance = 14.6%
  - Board Policy states Year End Fund Balance should be no less than 20%

### **Budget FY22**

- Budget is still being finalized (salaries and benefits)
- First presentation of the budget will be at the August 24<sup>th</sup> Board Meeting
- Final budget will be presented at the September 28<sup>th</sup> Board meeting

### **CARES to Date**

- Mary Ann Schloz provided a document of CARES funds spent to date
- Information will be made available on District website
- CARES I
  - Main focus is student devices during remote learning
  - Grant Total = \$4,927,768
  - Funds Remaining = \$51,107
- CARES Plus
  - Main focus is student devices and connectivity of student devices during remote learning
  - Grant Total = \$496,087
  - Budget over by \$911
- CARES II
  - Funds spent on Salaries, Software, HVAC
  - Grant Total = \$21,981,794
  - Funds Remaining = \$11,255,878

### **Facility Projects – FY22 and CARES Planning Concepts**

- Covault provided a document of ideas of what the District could do with remaining Cares funds as well as other large budgetary items
  - Covault will bring contracts to the Board from BLDD for:
    - American Dreamer Gymnasium Classroom Addition
    - Windows and Doors Replacements
    - Essential Roofing Projects
    - Demolition of Southeast
- It was decided to pause on the HVAC at Garfield Montessori Magnet School
  - Resume discussions after 10-day enrollment numbers are out
- Planning concept priorities
  - Windows and Doors Replacements, Elementary School Playgrounds (increase number from \$180K to \$350K), Turf at Eisenhower and MacArthur, Bleachers and Press Box Replacements at MacArthur, and Gym Bleacher Replacement at Stephen Decatur

Meeting adjourned at 5:50PM