The meeting was called to order at 4:00 PM. There was no public participation and the minutes from the August 1, 2017 meeting were approved by acclamation.

Upcoming Board Meeting Information:
- Tax Levy will be taken to the Board on October 24th
- Audit will be taken to the Board on October 24th
- Bond Issuance Notification Act (BINA) Hearing on October 24th

**Levy**
- County Estimated 2017 Equalized Assessed Value (EAV) = $700,672,969
- Administrative Recommended Estimated 2017 EAV = 702,500,000
  - Higher estimated EAV to “balloon levy”
  - Most rates are maximized
    - IMRF, Social Security, Tort, and Debt Service are set by County based upon need (request)
    - IMRF recognizes $15 million in unfunded liability to DPS
- Current estimate – three cent increase
- FY17 Scheduled Bond Payment - $3,013,290
- FY18 Scheduled Debt Payment - $1,872,615
  - New Debt - $1,145,408
- FY19 Scheduled Debt Payment - $1,886,843
  - New Debt - $1,138,725
- No estimated increase to debt service tax rate

**Audit Review (Unofficial)**
- Audit is currently going through internal review process at BKD
- Estimated Financial Profile Summary was shared with the committee
  - Fund Balance to Revenue
    - District has highest rating (4)
    - State calculates District as having ratio of .286
  - Expenditures to Revenue
    - District spent $1.005 for every $1.00 brought in
      - Due to State not paying General State Aid, Special Education, and Transportation on time
      - Prior Fiscal Year District spent $0.974 for every $1.00 brought in
    - Days Cash on Hand
      - 118 days of cash on hand
    - District’s Overall Financial Profile is 3.25 out of 4
• Finance was reminded that the financial profile is overstated due to FY18 taxes received in June (FY17)
• FY17 Changes in Fund Balances
  o Education Fund ($996,797)
    ▪ Expenditures exceeded revenues; due to not getting State funding on time
  o Operations and Maintenance - $193,585
  o Debt Services - $347,101
    ▪ Receipt of early taxes in June
  o Transportation - $17,976
  o IMRF/Social Security - $161,834
  o Capital Projects – ($239,231)
    ▪ Spending down prior bond proceeds
    ▪ One percent sales tax not as much as anticipated
  o Working Cash – $336,441
    ▪ Taxes received
    ▪ No expenditures
  o Tort – $345,061
    ▪ Workers’ Compensation and Unemployment payments not as much as anticipated
  o Fire Prevention – ($516,350)
    ▪ Life safety projects associated with a prior bond issuance

**Other Topics**
• Bond Issuance Finalization – Tax exempt or taxable
  o If bonds are issued as tax exempt the Board President would sign terms noting use of the funds (example – capital project, paying for air conditioning project)

Meeting adjourned at 4:26 PM