

Finance Committee Meeting  
January 2, 2018 | 4:00 PM  
Keil Building | Third Floor Conference Room

**Members Present:** Brian Hodges; Todd Covault; Beth Nolan; Bobbi Williams; Paul Fregeau; and Michael Dugan

**Others Present:** Dan Oakes and Beth Creighton

The meeting was called to order at 4:00 PM. There was no public participation and the minutes from the November 7, 2017 meeting were approved by acclamation.

**Workers Compensation Options/Quote**

- Covault will obtain a quote from Prairie State Insurance Cooperative (PSIC) cost to become fully insured for workers compensation
  - Further discussion will take place after quote is obtained
- Tort Fund
  - As of July 1, 2017 Tort had a fund balance of \$1.55 million less than the aggregate limit
  - Catastrophic event – \$1.7 million picks up everything
  - Individual claims – \$500,000 per claim before excess kicks in

**Fixed Asset Appraisal – Industrial Appraisal Quote**

- District is required under PSIC to obtain an appraisal of assets every ten (10) years
- District has obtained one (1) quote that is under \$25,000
  - Will obtain two (2) more quotes

**General State Aid Appeal – Franzek Radelet**

- Franzek Radelet (General State Aid counsel)
  - Files paperwork with State associated with tax appeals
  - Counsel receives 15% commission of proceeds obtained
- District received renewal notice to continue for next year
  - Covault is holding renewal
  - Waiting for final funding formula

**Milligan and Futures / Aramark**

- Milligan and Futures approached District regarding Aramark providing their lunch program
- State has agreed to let District count Milligan and Futures under CEP program
  - Receive full reimbursements

**Budget Process**

- Covault provided a document to the committee that will be sent to all Board members
  - Board members will provide feedback

Meeting adjourned at 4:53 PM