

Minutes of the Finance Committee Meeting held at Limestone Community High School, District 310, on Tuesday, July 11, 2017 at 7:30 PM.

Mr. Mike Vollmer the meeting to order at 7:00 PM.

Committee Members Present: Mr. Lonnie Catterall; and Mr. Mike Vollmer

Other Members Present: Mr. Jim Bainter; Mr. Gene Sanders; and Mr. Bob Neal

Administrators Present: Dr. Allan Gresham; and Dr. Denise Ryder

Dr. Gresham updated the Committee on the status of the State Budget in light of recent events. Last week the House of Representatives followed suit of the Senate who days earlier voted to pass the budget proposal: Senate Bill 9, the income tax increase revenue bill, Senate Bill 6, the actual budget, and Senate Bill 42, the budget implementation bill. Senate Bill 6 includes additional funding for K-12 education including funding for the "Evidence Based Funding Model", which could mean up to \$539,000 additional dollars for Limestone Community High School. Senate Bill 1 has passed both the house and the senate and is awaiting the Governor's signature; failure to sign Senate Bill 1 would essentially cut all funding for K-12 education from the budget. Dr. Gresham will keep the Board updated as information comes available.

Dr. Gresham asked the Committee if they have any input for the FY '18 budget. We have been working on and planning for this budget for quite some time. If there are any priorities that arise that need to be discussed, Committee members should contact Dr. Gresham.

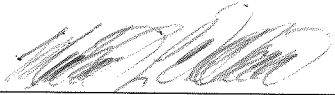
Dr. Gresham reviewed with the Committee members the timeline for receiving monies from this Sales Tax, which will not be received until October 2017. The Committee recommends that the district receive the money for a year before any projects are decided upon. This ensures the district would not overspend uncertain revenues. The district will closely track related revenues and keep the Committee updated.

Dr. Gresham asked for input from the Finance Committee on our plan to move forward on an educational fund referendum in March 2018. We are currently seeking professional advice from our respective professional organizations (ie. IASA, IASB, IASBO), seeking advice from area Schools who have successfully passed Referendums recently, will begin conversations with our District Attorney, and will begin conversations with First Mid State, our bonding company. As we prepare, the Committee feels it important for us to closely track cost-savings measures the district has already implemented. Likewise, Mr. Bainter feels it important that the public know how the State's financial difficulties has affected the district (ie. proration of payments and delay in payments).

Non Agenda:

None.

Meeting adjourned at 7:59 PM.



Mike Vollmer, Chairperson

ATTEST:



Lonnie Catterall