

Minutes of the Finance Committee Meeting held at Limestone Community High School, District 310, on Thursday, August 6, 2015, at 7:45 PM.

Mr. Mike Vollmer called the meeting to order at 7:45 PM.

Committee Members Present: Mrs. Sara Callear; and Mr. Michael Vollmer

Committee Members Absent: Mr. William Bessler

Other Members Present: Mr. Bob Neal

Administrators Present: Mr. Allan Gresham; Mrs. Denise Ryder; and Mr. Rusty Russell

Mrs. Ryder presented information to Committee on FY '15 unaudited ending fund balances as compared to the original budget and the budget revised from the financial projections. We are comfortable with the budgeting process for the year and the tentative outcomes. Gorenz and Associates will be conducting the audit beginning August 18, and we will continue to update the Board as final audited information becomes available.

Mrs. Ryder provided the Committee with a timeline of the FY '16 budget process beginning with a tentative presentation at the August 11, 2015 meeting and culminating with the budget adoption at the September 22, 2015 meeting.

Mr. Gresham discussed with the Committee the potential property tax freeze, which is looking more and more like it will become a reality in some fashion or another. This information has been confirmed by our IASA Legislative Liaisons and First Mid-State. Apparently, Chapman and Cutler is providing supporting documentation and consultation to the State in the writing of a bill that would make the entire state like our current tax capped counties. Mr. Gresham also reported that he is hearing a lot of different versions of the bill, which has many things tied to it including recalculation of the State funding formula, Governor Rauner's union power limiting legislation, and the TRS Cost Shift. Other information includes that it may be only a two year freeze like a trial run. We taking the necessary steps to keep our tax rate stable while providing the funding that we need.

Mr. Gresham updated the Committee on his meeting with First Mid-State representative, Mr. Dave Pistorious, on our upcoming issuance of Working Cash bonds. By Issuing Working Cash Bonds, as we had always planned to do, will enable us to keep our Levy Rates at their maximum amounts to capture all the dollars we can from our upcoming Levies. This is the best thing we can do to mitigate the financial effects of a property tax freeze to the financial health of our district. Mr. Gresham provided the Committee with a timeline of events for the first semester in obtaining authorization for issuing Working Cash bonds.

Mr. Gresham informed the Committee that our current athletic training contractor, Accelerated Rehabilitation, has been bought out by a company called Athletico. We are currently entering our third year of a three-year agreement. We are monitoring the level of service with this transition to determine if the company will still meet all of our needs; representatives with Athletico have been contacted to provide us further information. We have been told athletic trainer contact hours will be reduced and concussion pretesting will be eliminated. We are not interested in taking steps backwards in this valuable program that we offer to our student athletes. Mr. Gresham will continue to update the Board on this issue as information becomes available.

*Non-agenda:*

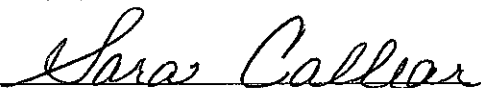
None

Meeting adjourned at 7:24 PM.



Mike Vollmer, Chairperson

ATTEST:



Sara Callear