

Finance Committee Minutes

DATE & TIME: March 14, 2017 at 4:00 PM

LOCATION: Unit Office

ATTENDEES: John Puzauskas, Marty Hickman, Tommy Hoerr, Dr. Mark Daniel,
Gail Ann Briggs, Joe Cleary, Barry Hitchins, Joe Adelman

1. 2016 Levy

- a. Mr. Hickman reported to the Committee that he received the 2016 extension back from the counties. The equalized assessed valuation (EAV) was about \$4 million less than what was projected. For the Educational Fund, this will equate to about \$60,000 less in revenue for FY2017. The 2016 levy increased about 2.6% over the 2015 levy.
- b. Mr. Hickman explained that even though EAV came in less than projected in December, it is still more than was projected in the adopted FY2017 budget. The budget (passed in September 2016) assumed a 1% increase for the 2016 levy, versus an actual increase of 2.6%.

2. Insurance Fund update

- a. Mr. Hoerr reported to the Committee that the Insurance Fund had another good month in February. A little over \$100,000 was added back to the fund.
- b. Mr. Hoerr also explained that the good performance of the fund in FY2017 is due in part to the increase in revenues implemented at the beginning of this year. But also due in part (and possible to a greater extent) to a reduction in expenses due to the plan changes implemented at the beginning of FY2017.

3. 2nd Working Cash bond issue for buses

- a. Mr. Hickman reported that he is tentatively planning on issuing the 2nd installment of the Working Cash bonds for buses in July 2017 instead of the December 2017 timeframe. Interest rates are on the rise so the District would be better off issuing the bonds sooner rather than later.
- b. The discussion about the bond issue for buses brought up a side discussion about reducing transportation costs. The Committee briefly discussed this topic.

4. Distance learning classrooms

- a. Mr. Hickman informed the Committee that Administration has been exploring the possibilities of virtual learning classrooms. This could be a way for the District to increase opportunities for students and potentially reduce costs. For instance, if a course is only offered at High School A, instead of transporting students from High School B to High School A, the students at High School B could be taught through a virtual classroom. This could greatly reduce transportation costs. Virtual learning

could also open up possibilities for new course offerings that might only be available at other districts.

5. Fuel bid update

- a. Mr. Hickman informed the Committee that he is going to be preparing the 2018 diesel bid, and will be watching the market closely to try to get the best rate possible.

6. 1:1 Chromebook purchase

- a. Mr. Hickman reported that Administration has been discussing switching the 1:1 program over to the Chrome OS platform. Administration feels comfortable doing so and is planning to purchase Chromebooks for the next round of 1:1 devices. Some issues are still being worked out, but Administration will make a presentation to the Board before the District moves ahead with the purchase.

7. Other business

- a. Mr. Adelman presented a plaque to Mr. Puzauskas honoring him for his service on the Finance Committee as well as his service on many other Board committees.

The meeting adjourned at 5:09 PM.

The next meeting is scheduled for April 18, 2017 at 4:00 PM at the Unit Office.