

Finance Committee Minutes

DATE & TIME: September 7, 2017 at 4:00 PM

LOCATION: Unit Office

ATTENDEES: Marty Hickman, Tommy Hoerr, Dr. Mark Daniel, Joe Cleary, Mike Trask

1. Budget update

- a. Mr. Hickman and Dr. Daniel updated the Committee on some recent developments from the State.
 - i. The District should get the first two FY2018 GSA payments from August under the new funding formula in the next couple of days. These should total to \$1,823,579.42. The first September GSA payment should come shortly after that, and will amount to \$911,789.71. Right now these payments just include the Base-Funding Minimum for FY2018. The new funding dollars have yet to be run through the formula and included in the GSA payments.
 - ii. The State is expected to disburse the 4th categorical payments from FY2017 "soon." These payments amount to about \$2.7 million.
- b. The Committee discussed State funding issues, and the long term budget outlook for the District. There was also discussion around what a Board policy on fund reserves might look like, and how it would be useful to have such a policy.

2. Next meeting date

- a. The Committee set the next meeting date for October 24, 2017 at 3:00 PM.

The meeting adjourned at 5:25 PM.

The next meeting is scheduled for October 24, 2017 at 3:00 PM at the Unit Office.