

## McLean County Unit District No. 5

# Finance Committee

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### *Minutes for the meeting on October 18, 2016 at 3:30 pm*

**Where:** Unit Office

**Attendees:** John Puzauskas, Marty Hickman, Tommy Hoerr, Dr. Mark Daniel, Gail Ann Briggs, Joseph Cleary, Hope Wheeler, Joe Adelman

#### **1. Preliminary FY 2016 Audit Report**

- a. Ms. Wheeler briefly went over the preliminary FY 2016 Audit Report. There will only be two findings issued. One had to do with a timing issue of when a payment was posted to the District's general ledger. The other had to do with a Federal grant where the wrong rate was used. Both issues have already been corrected. Overall, Ms. Wheeler and District administration was pleased with the results of the audit.

#### **2. 2016 Levy**

- a. Mr. Hickman gave a brief update on the 2016 levy. Last month he met with the McLean County Assessor to get a better outlook of the 2016 levy. The Assessor is projecting EAV to increase more than what the District was projecting earlier this year. This will hopefully lead to increased tax revenue.

#### **3. Budget Update**

- a. Mr. Hickman informed the Committee that he was planning on presenting a budget update at the November 9<sup>th</sup> Board meeting.

#### **4. Operations & Maintenance Truck Lease**

- a. Mr. Hickman and Mr. Adelman presented plans to lease five maintenance vehicles and a track loader. There are seven aging vehicles that the six new pieces of equipment will replace. The aging vehicles are becoming a safety and reliability concern, especially when used in winter weather operations. Replacing these vehicles will better position the District to handle a harsh winter.

#### **5. Advanced Bond Refunding**

- a. Mr. Hickman informed the Committee that last month Administration met with PMA to discuss advanced bond refunding. PMA advised Administration that refunding some of the District's outstanding bonds in the near future will save the District a significant amount of money. Administration plans to work with PMA to pursue this opportunity.

#### **6. Working Cash Bonds Update**

- a. Mr. Hickman informed the Committee that Administration is working with PMA to solicit indication of interest from local banks.

#### **7. Other Business**

- a. There was brief discussion on the state of the District's transportation.

The meeting adjourned at 4:58pm.

The next meeting is scheduled for November 15, 2016 at 4:00 pm at the Unit Office.