



**BOARD OF EDUCATION
Finance Committee
Minutes**

April 16, 2018

The Board of Education held a Finance Committee meeting on Monday, April 16 2018, at 9:30 a.m. at Marie Murphy School, Superintendent's Conference Room, 2921 Illinois Road, Wilmette, Illinois.

The following members were present:

**Louise Dechovitz
Joel Raynes, Chairman
Sheryl Swibel
Jamie Taylor**

**Name of Presiding
Chairman**

(Reporting):

Joel Raynes, Chairman

Also Present:

**Beth Dever, Chief School Business Official
Dr. Kevin Jauch, Superintendent/Secretary of the Board**

DISCUSSION ITEMS

Topic 1: Buildings and Grounds Update

Chief School Business Official, Beth Dever, gave the committee an update regarding the Avoca buildings and grounds. At Avoca Center, a compressor is not working in the boiler room and there is a plumbing leak in one of the walls. Minor plumbing repairs were made at Avoca West and Marie Murphy. At Avoca West, the perimeter to the playground area needs sections replaced. Ms. Dever is working with DLA Architects to plan the summer projects.

Topic 2: FY 18 Quarterly Budget Review

Ms. Dever reported that the district has received 95% of tax revenues, these revenues are from the 2016 tax collection.

Topic 3: 5-Year Projections

Ms. Dever then presented the Board with updated financial projections for the next 5 years. When preparing the projections, Ms. Dever uses conservative numbers in order to plan for unanticipated fluctuations in government funding or a property taxes freeze. The projections Ms. Dever presented reflected updates factoring the CPI and insurance premium changes among other revenue and expenditure assumptions. Based on the projections, the district's reserve level on a cash basis of accounting is declining from 59% at the end of FY 2018 to 43% at the end of FY 2023.

Topic 4: Revenue & Expenditures Study

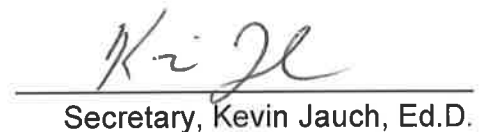
In response to the declining reserves and deficit spending, Ms. Dever, informed the Committee of the work and steps the administration is taking to review the current expenditures and revenues and take a closer look for opportunities for improvement. Ms. Dever notified the committee that she will be presenting a ground work overview of the current financial reality of the district at the Board meeting on April 19th.

Topic 5: Legislative Update

The state legislative body is back in session.



Board President, Rick Zelinsky



Secretary, Kevin Jauch, Ed.D.