Finance Committee Meeting
September 23, 2019

A Finance Committee Meeting was held on Monday, September 23, 2019 at 6:19 p.m. at Woodland Elementary School, 59 S. State Route 157, Edwardsville, IL 62025.

Attendees:

Terri Dalla Riva          Finance Committee Chair
Lelan Olsen               Finance Committee Member
John McDole              Finance Committee Member
Jill Bertels             Board President
Katie Robberson          Board Member
Jennifer Brumback        Board Member
Deb Pitts                Board Member
Dr. Jason Henderson      Superintendent
Dave Courtney            Assistant Superintendent of Business Operations
Nancy Spina              Assistant Superintendent of Personnel
Bill Miener              Director of Technology
Adam Garrett             Director of Student Services
Jim Torti                Partner with Schowalter & Jabouri
Jeff St. John            District Citizen
Julia Biggs              Reporter for the Intelligencer
Carey Francis            Secretary to the Superintendent

Terri Dalla Riva, Finance Committee Chair, called the meeting to order at 6:19 p.m.
Roll Call: Dalla Riva, Olsen, McDole

Discussion Items

District’s 2018-2019 Audit

Dave Courtney introduced Jim Torti, Partner with Schowalter & Jabouri, to present the 2018-2019 Audit Report and answer Board member questions. Pursuant to Section 5/2-3.17a of the Illinois School Code, the State Board of Education requires that an audit be made of the financial statements of all accounts, funds, and other moneys in the care, custody or control of the Regional Superintendent of Schools. The audit is to be performed as of June 30th of each fiscal year.

The auditors did not issue a management letter for the 2018-2019 audit. They concluded there were no issues or concerns related to the audit or the District’s overall operations and internal control that should be reported to the Board of Education and administration.

A motion was made by Lelan Olsen and seconded by John McDole to approve the District’s 2018-2019 Audit.

Roll Call: Olsen, McDole, Dalla Riva Carried 3-0
2019-2020 Budget Resolution
Dave Courtney reviewed the 2019-2020 Budget Resolution which is adopted annually by the Board of Education and allows for the salaries of maintenance, grounds or custodial employees and the costs of fuel, lights, gas, water, telephone services and custodial supplies and equipment or any one or more of the preceding items to be paid from the tax levied for operations and maintenance purposes.

A motion was made by John McDole and seconded by Lelan Olsen to approve the 2019-2020 Budget Resolution.

Roll Call: McDole, Olsen, Dalla Riva Carried 3-0

Adoption of 2019-2020 District 7 Budget
Dave Courtney discussed the 2019-2020 District 7 Budget. As a result of the passage of Proposition E in April 2017, the District had a balanced budget for the 2018-2019 school year in the Education Fund for the first time since the 2007-2008 school year. The District “paid down” a large portion of the Education Fund negative fund balance by June 30, 2019.

The 2019-2020 budget projects that the District will “pay off” the remaining Education Fund (debt) negative fund balance during the school year and is projected to have a positive fund balance of approximately $2.5 million by June 30, 2020.

In addition, as a result of having a balanced budget, the District will not have to transfer tax levy funding from the Working Cash Fund ($724,000) to the Education Fund – allowing the Working Cash Fund balance to increase to over $1.4 million by June 30, 2020.

A motion was made by John McDole and seconded by Lelan Olsen to approve the adoption of the 2019-2020 District Budget and sign the ISBE budget cover sheet.

Roll Call: McDole, Olsen, Dalla Riva Carried 3-0

A motion was made by Lelan Olsen and seconded by John McDole to approve the minutes from the Finance Committee meeting held on August 26, 2019.

Roll Call: Olsen, McDole, Dalla Riva Carried 3-0

There being no further business, Finance Committee Chair, Terri Dalla Riva moved and Lelan Olsen seconded the motion to adjourn the meeting.

The meeting was adjourned at 6:44 p.m.

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Finance Chairperson