

**COMMUNITY HIGH SCHOOL DISTRICT 117
FINANCE COMMITTEE MEETING
AUGUST 3, 2012 9:00 A.M.
SILO ROOM
ADMINISTRATION CENTER
MINUTES**

The meeting began at 9:03 am.
Present were Wayne Sobczak, Ron Vickers, Jennifer Nolde.

Public Comments

There were no public comments.

Approval of February 9, 2012 Minutes

The February 9, 2012 minutes were approved as presented.

2012 Audit

Nolde discussed the 2012 audit and that the process has gone well and no findings are expected. The recording of capital leases put the Ed Fund and the Transportation Fund slightly over budget. It was discussed that this is a recording issue and not a spending issue. Spending was not over budget.

The Committee discussed the budgeting procedures in regard to the audit comment. There are no plans to change the budgeting procedures as they accommodate the learning needs of the students and allow Department Chairs to have more flexibility with spending needs.

The Committee discussed the need to re-convene the Audit Committee.

Fund Balance

The Committee discussed a clarification of the Fund Balance Policy and whether or not the policy should include early taxes.

Mr. Vickers gave a presentation on Fund Balance.
Nolde gave a presentation on revenues, expenditures and unknowns and how they affect fund balance

The Committee discussed options for any dollars that are deemed to be in excess of the Fund Balance Policy. The District can accelerate projects, return dollars to taxpayers or do nothing.

Also discussed were the pending issues at the State and Federal level such as Federal Sequestration of Funds and the pending pension issue.

Nolde discussed the payment, to the State, that was required through the Transportation claim.

The Committee discussed the fact that Governor Quinn was calling legislators back to Springfield for a vote on pension reform.

2013 Budget

Nolde discussed the presentation of the final budget at the September board meeting. The amount of contingency funds is much more limited this year than in previous years. The State appears to be giving more information on the timing of reimbursements. Adjustments will be made if grants are finalized before the September meeting.

The meeting was adjourned at 10:13 am.