

NORTH MAC COMMUNITY UNIT SCHOOL DISTRICT #34
FINANCE COMMITTEE
SOUTH CAMPUS BOARD ROOM
MINUTES

Date: February 11, 2015

Members present: Handy, Spann, Cole

Person taking minutes: Marica Cullen

Also present: Marica Cullen

Chair Handy called the meeting to order at 7:09 p.m.

Chair Handy led a discussion to update members on the FY15 financial status. Current projections indicate the budget is under projected expenditures by 4-5%. On-going concerns were reviewed with questions of the state meeting its obligations for the second half of the fiscal year.

Handy led a review of the First MidState documents from the July 2014 Board meeting which outlined the current debt of the District and the maximum debt the District could incur without voter approval through referendum. He also provided several funding models for the members' consideration.

Mrs. Cullen briefly explained the budget worksheets she uses to create the working budget for each fiscal year. She also provided information regarding approximately \$100,000 in facilities repairs that need to be made during the FY16 budget to bring buildings back to full safety and efficiency. The 10 Year Health Life Survey is due to begin in late summer/fall of 2015. The survey will be a resource in prioritizing facility needs for long range financial planning.

Chair Handy and Mr. Cole will hold a meeting with Mrs. Cullen to set the agenda for the March 7 Long Range Planning Meeting and research some ways to fully develop that process. Mr. Spann shared materials he obtained from IASB and updated the Committee on his meeting with Larry Dirks on planning and community involvement.

Meeting adjourned at 8:17 p.m.