

**BOARD OF EDUCATION  
FINANCE COMMITTEE MEETING - MINUTES  
Monday, February 12, 2018 @ 10:15 a.m. at Peotone High School**

**ROLL CALL:**

At 10:37 a.m., President Robinson called the meeting to order and a roll call was taken and the following members answered aye (5): Mrs. Robinson, Mr. Uthe, Mr. Stein, Mrs. Favela, and Mr. Bettenhausen.

**VISITORS' LOG**

No one signed the Visitors' Log.

**SPEAKERS' LOG:**

No one signed the Speakers' Log.

**OPPORTUNITY TO SPEAK:**

There were no Visitor Speakers.

**FINANCE COMMITTEE:**

**DISCUSSION:**

- ❖ Mrs. Favela gave a brief summary of the Fund Balance Report to the Committee as of January 31, 2018.
- ❖ Mrs. Favela reported that she is researching the potential savings of interest for the District when selling working cash bonds. She reported that it might be beneficial to the District to transfer a larger amount from the Fund instead of two smaller transfers.
- ❖ Mrs. Favela reported that the Education Fund is in the negative. The District will need to transfer money from the Working Cash Fund. The money should be transferred now because our fund balances should not have a negative balance. Mrs. Favela will present a Resolution for the Transfer to the Board at the meeting on February 21, 2018. She also reported that the revenue from the property tax levy will not be received until sometime late May.
- ❖ Mrs. Favela reported that the payment from the sale of the 74 acres has been received and the balloon payment on the 27 acres has been paid.

- ❖ Mrs. Favela presented the Mid-Year Report. The committee discussed the mid-year report. Mrs. Favela made suggestions to the Committee on how she would like to do an account structure clean-up. She stated that this clean-up process will be very time consuming and may not be completed this year. The clean-up will probably continue into next school year.
- ❖ Mrs. Favela reported that Hillary Houberg is working on an electronic P.O. for the District to use in the upcoming fiscal year. The building administrators will be able to see their fund balances after they process their purchase orders for their buildings allowing for better and proper budgeting from year to year.
- ❖ Mrs. Favela presented options for the District to take in consideration in order to reduce the District's deficit. The Committee discussed these options in length, and discussed what options are needed going forward in order to reduce the District's deficit.
- ❖ Mrs. Favela reported that Stephanie Bonnema is doing a great job with the collecting of student fees. She reported that the registration fees assessed for this school year was \$487,842.50 with \$357,489.00 fees paid, an outstanding fees balance of \$130,353.50.
- ❖ Mrs. Favela reported that currently we are using Revtrak for the online fee payments. All transaction fees from Revtrak are paid by the District. These fees are assessed per each credit card transaction. Parents also have an option to pay via e-check, but there is a transaction fee for using an e-check as well, limiting the "no fee" options to parents.
- ❖ Mrs. Favela reported to the Committee about using a new online payment system called PushCoin for collection of fees. Mrs. Favela stated that some larger school districts, such as St. Charles CUSD #303 and Oswego CUSD 308 are now using the PushCoin online payment system. This system is parent friendly and the customer support is very pleasant and helpful. A representative from PushCoin was invited to the Connor Shaw Center for a presentation of PushCoin to Mrs. Favela, Mr. Stein, Dr. Vitton and Mrs. Bonnema. Mrs. Favela also discussed the advantages of PushCoin with the Committee. PushCoin will not charge parents or the District for e-checks. Deposits into accounts through PushCoin are free, and PushCoin will also take all credit cards. Parents will have to pay the

2.9% fee plus a \$0.25 per transaction fee which is less than the transaction charges from Revtrak. PushCoin can also house all the fee activities for the students and can also generate fee invoices to parents.

- ❖ Mr. Bettenhausen asked if we do change over to the PushCoin online payment system, can a representative be on hand for the parents for the initial online set-up? Mrs. Favela said that she will inquire if this is possible.

**ADJOURNMENT:**

At 1:07 p.m., Mrs. Robinson moved that the Finance Committee meeting be adjourned.



Tara Robinson, President



Cathy Cuculich, Reporter