

**BOARD OF EDUCATION  
FINANCE COMMITTEE MEETING - MINUTES  
Thursday, June 14, 2018 @ 4:45 p.m. – Peotone High School**

**ROLL CALL:**

At 4:05 p.m. President Robinson called the meeting to order and requested all present to please stand and recite the Pledge of Allegiance. A roll call was taken and the following members answered aye (3): Mrs. Robinson, Mr. Bettenhausen and Mr. Uthe.

**VISITORS' LOG:**

No one signed the Visitors' Log.

**SPEAKERS' LOG:**

No one signed the Speaker's Log.

**OPPORTUNITY TO SPEAK:**

No Visitor Speakers.

**ACCEPTANCE OF PRIOR MEETING MINUTES:**

Mr. Uthe made a motion to approve and accept the minutes of May 9, 2018 meeting of the Finance Committee. Mr. Bettenhausen seconded the motion. The following members answered aye (3), Mrs. Robinson, Mr. Uthe and Mr. Bettenhausen.

**FINANCE COMMITTEE  
DISCUSSION:**

- ❖ Mrs. Favela presented to the Committee, the Fund Balance Report of June 14, 2018. Mrs. Favela also discussed with the Committee, the Working Cash Funds, Property Tax Levy, CPI and monies from the County Collector.
- ❖ Mrs. Favela presented to the Committee the new version of the District's Expenditure Report. Mrs. Favela stated that this report is a snapshot of the monthly expenses (listed by school) and now is easier to read and understand compared to the old version of the Expenditure report.
- ❖ Mrs. Favela presented to the Committee the Student Fees Report. The report showed that the District has collected over 78% of student fees that was owed.

- ❖ Mrs. Favela discussed with the Committee a new 403(b) plan administered through a company called OMNI 403(b) Investment Company. OMNI is an Independent Third Party Administrator for 403(b) and 457(b) investment plans. All administration aspects of this 403(b) plan will be handled by OMNI and not the District. Our current 403(b) plan, the District has a role as administrator of the plan. Mrs. Favela stated that there is a small annual fee for their administration of the plan. Also, this will be a benefit for all employees of the District as soon as July 1<sup>st</sup>.
- ❖ Mrs. Favela presented to the Committee, Mrs. Wuske, Director of Food Services, proposal to increase the lunch and milk fee for the 2018-2019 school year. The committee discussed the different options for the lunch and milk increases.
- ❖ Mrs. Favela presented to the Committee, the donation of \$660.00, which will be put towards the negative lunch balance of PES for 17-18 school year and any past years.
- ❖ Mr. Stein presented to the Committee a letter from Mark Goodwin, Real Estate broker, for Goodwin & Associates, Real Estate LLC, regarding an estimate of value for the 27 acres that the District owns.
- ❖ Mrs. Favela reported to the Committee different options of saving money in regards to the District's gas and electric needs. Right now, the District has a contract with Constellation for our gas and electric for the District. She shared with the Committee another third party supplier's prices for electric and gas. With a 36 month contract, the District will have a savings of 14% of \$61,130.77.
- ❖ Mrs. Favela discussed with the Committee the County School Facilities Tax.

**ADJOURNMENT:**

At 5:03 p.m. Mr. Bettenhausen moved that the meeting be adjourned. Mr. Uthe seconded the motion to adjourn. The following members answered aye (3), Mrs. Robinson, Mr. Bettenhausen and Mr. Uthe.

  
Tara Robinson, President

  
Cathy Cuculich, Reporter