

**Board of Education**

**Morris Elementary School District #54**

**Finance Committee Minutes**

**Sept 2, 2008 @ 4:00 pm**

- I. Call to Order; Chairperson – Lou Klusak at 4:00**
- II. Attendance: Jim Ringer, Jim Huddleston, Carol Narvick and Teri Shaw.**
- III. Review & Discuss current Budget**
  - a. Discuss the levy process and how the school receives its money**
  - b. D54 has a 92 cent education levy and we utilize working cash and operate at approximately \$1.65. Discuss how if we passed an ed referendum increase we would have a lower tax rate and a balanced budget immediately.**
  - c. Reviewed income v expense for each fund. Ed fund has a 99,000 over ending balance and the total across all funds is 275,000.**
  - d. Concerns about energy costs. What happens if we need more money for costs than we have in the budget? We talked about the amended budget process.**
  - e. Discussed the working cash bonds and the district's ability to borrow WC bonds. How historically the district has borrowed the max amount and currently we have 2.1M available and have budgeted 1.65M. We are creating a buffer for those unexpected costs. WC is calculated at 85% of ed extension plus 85% of CPPTR.**
  - f. Discussed the Budget Deficit Reduction Plan. Everyone received a copy of the plan that was attached to the amended FY08 budget. The current budget will have a very similar document attached.**
  - g. Consensus was to approve the budget as presented**
- IV. Old/New Business**
  - a. Technology lease – asked for 50K for technology expenses**
  - b. First Midwest to be the leasing agent**
  - c. Consensus to approve the tech lease**
  - d. Set next meeting date to Tuesday, October 2, 2008 at 4PM in the district office**
- IV. Adjournment at 5:00**

## **Finance Study Session**

### **Contents:**

- 1. Custom Budget Report**
- 2. Financial Report**
- 3. Contractual Obligations**
- 4. Everything else**
- 5.**