



FINANCE COMMITTEE

Minutes

May 15, 2018

**SASED Administration Center
2900 Ogden Ave., Lisle, IL 60532**

1. The meeting started at 5:35 p.m. with the following in attendance:

Dr. John Correll, Salt Creek District 48
Tom Ruggio, Woodridge District 68
Sam Cannata, SASED
Dr. Michael Volpe, SASED
Anita Howard, SASED

2. Recommend Approval of the FY19 Budget to the Board of Control and Governing Board

The committee reviewed the final budget report which is in the same format as previously used for the draft budget. This is what would be included in the board packet upon the committee's agreement. Sam reviewed the process for budget adoption and highlights of the budget which have not changed since the previous committee meeting. Enrollment is projected to increase by 10 students with the exception of the DHH program which has a continual trend of decreasing. The Southeast School renovation is split between two fiscal years and is paid by using reserves and assessment from IDEA funds.

Anticipated revenues and projected expenditures were outlined with major points being that salary adjustments are closely aligned to CPI, the total budget is higher due to increases in enrollment and other related personnel costs, and that health insurance has increased 7%.

3. Life Safety/Maintenance Fund Discussion—Dr. Volpe and Sam presented an overview introducing the discussion. SASED typically has approximately forty days of reserves when at the lowest level of balance, which is deemed adequate for SASED although forty days may seem alarming for a district. Discussion included modifications to the PowerPoint for the Board of Control presentation including, refreshing the Board's memory that once the financials were discussed during the previous Board meeting, members realized it is not excessive.

The committee also reviewed the ten year plan per SASED's architect. The plan is broken down by three year clusters and the items are all necessary, not add-ons and cannot be funded solely out of reserves. The committee gave input on the presentation adjustments for the Board as well as financial considerations of the assessment. 2020 would be the first year of life safety work. The recommendation was to present the architect report on long term needs at Southeast in May and in June, discuss the assessment/fund balance topic. There is time for the life safety plan as SASED's current plan has two years remaining. The architect will be at the May meeting.

4. Assessment Recommendation—It was discussed that the current per student assessment at Southeast is equitable in that there has been a consistent trend for 100 % of our districts to send one

or more students to Southeast each year. However the discussion was placed on hold related to ongoing considerations for the life safety plan/maintenance fund development

5. The meeting adjourned at 7:06 p.m.


Chairperson


Secretary