

**BOARD OF EDUCATION
BUTLER SCHOOL DISTRICT 53
OAK BROOK, ILLINOIS**

Butler Junior High School
Administrative Center—District Board Room

Wednesday, May 30, 2018
3:00 p.m. Finance Committee Meeting

MINUTES

- I. Call to Order
Mr. Edmonds called the meeting to order at 3:00 p.m.

- II. Roll Call
Present: Mr. Christopher Edmonds, Mr. James Chow, Dr. Heidi Wennstrom, Dr. Sandra Martin, Mr. Jim White

- III. Approve Minutes of April 16, 2018
The minutes were approved as presented.

- IV. Recommendations for FY19 & 20
 - Banking—After interviewing and reviewing detailed proposals from four area banks, Dr. Martin and Mr. White are recommending Heartland Bank and Trust Company as the school district’s new primary depository. While all four banks provided a variety of services, Heartland Bank appears to be the best fit for Butler School District’s needs today. Dr. Martin will contact all the bank officials and initiate the transition process. She will also work with the Proviso Township Treasurer’s Office to execute the paperwork necessary to establish new accounts at Heartland and to close the accounts at Northern Trust.
 - Cash Management—Dr. Martin and Mr. White met with representatives from PMA and discussed investment options. They will continue their research into additional options before making a recommendation to the Finance Committee.
 - Software—Dr. Martin has received an estimate from Tyler Technologies for the cost of the Infinite Visions general ledger software, independent of the pricing provided to the Proviso TTO. Proviso TTO has agree to provide Butler 53 representatives training at the same rate extended to their member districts. Additional research will be conducted during the next month before a final recommendation is made to the Finance Committee.

- School Treasurer—The committee discussed a variety of options for the school district’s treasurer after June 30, 2019. A decision has not been made at this time how best to proceed.

V. Master Facility Plan

Dr. Martin asked that the Board of Education approve the Master Facility Plan at their next meeting on June 4, 2018. The purpose of approving the plan is to firmly establish the intent of the Board to move forward with the projects (with flexibility) and to allocate the funds necessary in the Capital Projects fund to finance them.

VI. Flood Expense and Final Payment Request from Adler Roofing-- Update

A conference call was held last week to discuss the insurance claim and the remaining amounts owed to Butler SD53 to fully recover from the multiple floods that occurred last summer due to the reroofing project. Dr. Martin is awaiting a response from SSCIP’s attorney before contacting the architect about certifying the remaining payment.

VII. Adoption of the Amended FY18 Budget

Dr. Martin reviewed the changes that were made in the amended FY18 budget. The board will approve the amended budget on June 4, 2018, and Dr. Martin will file it with DuPage County and the Regional Office of Education. Mr. Edmonds discussed the need for a minimum of \$500,000 annually to be available to maintain the aging buildings.

VIII. Tax Levy Repayment Accounting

Dr. Martin reviewed the payment schedule. One payment is due on June 20, 2018 and the final payment is due September 20, 2018.

IX. Fund Balance Policy

Mr. Edmonds suggested one change to the policy. Specifically, he asked that the word “approximately” be replaced with “at least” regarding the 180 days of cash. The change will be made prior to the adoption of the policy.

X. School Treasurer’s Bonds

Annually, the Board of Education is required to approve the school treasurer and bond this person according to state law. The documents should be ready for execution at the June 4th board meeting.

XI. Development of the FY19 Budget—Update

The Finance Committee discussed the budgeting process and how to connect the larger, long-range goals of the school district, facilitated by committee members, to the overall financial plan. The first run of the budget was completed, and another run will be done after FY18 has

closed and all remaining paperwork has been processed. The second run will be done before the end of July.

XII. Adjournment

The meeting was adjourned at 4:05 p.m.