



Finance Committee Minutes

Date: March 6, 2018

Time: 3:30 pm

Location: Hillcrest Room, Administration Center

Members present: Jaylee Underwood, Alexander Mayszak, Faith Adams, Tracy Greer, Jen Erickson, Casey Kyser Members absent: Luke Winders

Meeting began at 3:30 p.m.

Updated financial reports

The committee tabled the discussion of the January financial reports until next meeting. Committee members asked to write down questions regarding the January financial reports for next meeting.

Evidence Based Funding

Dr. Humphries presented on the new Evidence Based Funding. The highlights of the presentation include:

- State's goal over the next 10 years is to get all schools to 90% funding and hope federal funding fills in the rest
- Starting next year districts will be required to report district expenses which is called Site-Based Reporting
- In the coming years, schools will begin to receive letter grades (A-F)
- EMSD37 will be a Tier 1 school (4 Tiers overall) according to the new funding model, with the state allocating more funding toward the district to make up for shortfalls
- Once funds begin to flow there will be an examination of our Local Capacity Target for adjustment (local taxing)
- Hope is that funds begin to flow in April 2018 but there are still legal gaps being filled to make the bill comprehensive

Local Option Sales Tax

The discussion began with Casey providing an overview of the Local Option Sales Tax. One of the initial steps included a feasibility study for Rock Island County. The feasibility study provides retail sales projections, school district enrollment projections, and tax revenue projections for the school districts in Rock Island County. Each year districts report the number of students enrolled in their district on the last

day of school each September. This will then be used for the enrollment distribution which determines the percentage of the taxable sales each district will receive. Based on the feasibility study, East Moline School District 37 is projected to receive between \$1.4M - \$1.5M each fiscal year from the Local Option Sales Tax. The following is a list of the goals/uses for the Local Option Sales Tax: paying down bond debt (60% of funds); general maintenance to buildings; science labs, 21st Century Learning classrooms, additions, renovations, security, durable equipment (non-movable); parking lots, roof repairs.

Meeting adjourned at 4:30 p.m.