

BOARD OF EDUCATION
MINUTES FOR FINANCE COMMITTEE MEETING FOR ROCKDALE SCHOOL DISTRICT 84
715 Meadow Avenue Rockdale, Illinois, Wednesday, November 4, 2020
Teleconference 4:15 p.m.

1. Call meeting to order at 4:15 p.m.
2. Introductions of Committee Members
3. Review of Committee Purpose:
 - a. To meet semi-annually as a standing committee of the Rockdale School District Board of Education.
 - b. To work cooperatively to reflect on the status of the finances of Rockdale School District 84.
 - c. To work cooperatively to make recommendations to the Board of Education by:
 - i. establishing priorities for District finances
 - ii. examine district practices and work to align with legal requirements
 - iii. consider how decisions made by the Finance Committee relates to improved student outcomes.
4. Review of the annual finance cycle for the District.
5. Review of FY21 Budget, FY20 Audit, and proposed 2020 Levy
6. COVID-19 impact on FY21 school budget
7. Public Comment
8. Committee Questions/Concerns
9. Adjournment

Minutes for Meeting 11/4/2020

1. The meeting was called to order at 4:16 p.m.
2. Members present include: Angie Stadler, Geralyn Wyke, Hannah Kirk, and Paul Schrik
3. The committee reviewed its purpose
4. The committee reviewed the annual finance cycle of the district. Specifically, it included: the budget, grant writing, the audit, monthly Board financial reports, and the levy.
5. The committee reviewed the FY20 Audit summary as the FY20 Audit is scheduled to be approved by the Board in November. In addition, the committee reviewed overall budgeted revenues and expenditures, along with specific COVID-19-related budget items. The projected 2020 Levy includes \$45,000 of new money for the district.
6. COVID-19 has impacted the budget in revenue loss, most specifically a near \$200,000.00 loss in CPPRT. Furthermore, there was no increase in EBF funding this year. The district has budgeted increases in the O & M Fund to cover increased expenditures in maintenance and supplies related to COVID-19 as well. As far as revenue, specific COVID-19-related budget items include federal CARES Act money, \$70,000.00 and roughly \$14,000 CARES Act money from Will County. Lastly, as the district remains in full-remote learning, there is less spent on transportation and extra-curricular budgeted expenses.
7. There was no public comment.
8. The committee acknowledged the FY21 Budget is forecast to be cut by as much as 15% per the Governor's remarks. In addition, any money not spent this year due to full-remote learning is recommended to be designated for reserve fund balances.
9. The meeting adjourned at 4:59 p.m.