

**Central Community Unit School District 301
Finance Committee Minutes**

Where: Central High School LMC
Date: October 17, 2016

Meeting: Special
Time: 5:33 p.m.

Board Members Present

Gorman Jeff	N
Marlovits, Janet	Y
Penar, Mitch	N
Perry Maggie	Y
Rabe, Laura	Y
Schmitt, Duane	Y
Kellenberger, Jeff	Y

Administrators Present

Stirn, Todd	Y
Esther Mongan	Y

The Finance Committee meeting was called to order by Chairperson Kellenberger at 5:40 p.m. Members present: Marlovits, Perry, Rabe, Schmitt, Kellenberger
Absent: Gorman, Penar

Cheryden Jurgensen, Auditor from Eder Casella, reviewed the 2015-2016 District Audit. The audit went very well. The district has approximately 6 months of cash reserves. The IMRF and TRS pension fund liability has increased. The increase is not caused by the district, it is a calculated percentage. The opinion letter from Eder shows the district finances are adverse due to the fact that the district is on a cash basis. Member Marlovits asked how many districts work on a cash basis, Cheryden thought it was about 50% cash basis and 50% accrual basis.

The meeting adjourned at 5:50 p.m.



Recording Secretary