

## Quest Finance Committee Meeting

Minutes, 20 September 2017

- I. The meeting was called to order at 4:30pm by Glenn Ross. Also present were Tom Fliege, Dr. Nicole Wood, and Deborah Lahood. Will Ball attended the meeting via phone.
- II. Minutes from the August 2017 Finance Committee Meeting were approved as read.
- III. Monthly Financials
  - a. The Profit & Loss Budget vs Actual report for the month of August and Year to Date (July through August) was presented by Business Manager - Deborah LaHood
    - i. Purchased Services were higher than planned due to higher computing services expenses at school year start-up, and an unfilled technology support position.
    - ii. Personnel expenses were lower than planned due to unfilled positions.
- IV. Compensation Study
  - a. The compensation study was reviewed by Dr Wood.
  - b. Recommendations and were evaluated for adjusting the current teacher and staff compensation model.
  - c. Additional research and further budget impact analysis is required before the proposed compensation model can be finalized.
- V. Liquidated Damage Discussion
  - a. Dr Wood provided an updated on employment contracts that were not completed by staff that departed as a result of resignations.
- VI. Impact of School Funding Reform Bill
  - a. Tom Fliege and Will Ball reported on the recent passing of the School Funding Reform Bill by the Illinois State Legislature and the Illinois Governor.
  - b. The timing and impact on the school budget are not clear and not know at this time.
  - c. Dr Wood will follow this item with the Peoria School District.
- VII. 2018 Financial Discussions with D150
  - a. Dr Wood provided an update on the status of facility rental agreements with the Peoria School District and on the Quest Title 1 allocation.
- VIII. Property & Casualty Insurance Update
  - a. A Property & Casualty Insurance update for Board Members was discussed as a potential Board Development subject.

There being no further business, the meeting was adjourned at 5:30pm.

Respectfully submitted,

*Glenn Ross*

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