



We are looking at our reverse transfer rate to NIU. Dr. Borowicz will provide information at an upcoming Board meeting.

Dr. Borowicz reviewed remodeling needs in the building. The Board would like to receive a facilities update report monthly such as the one presented today. Dr. Hammon asked if it would be better to put sprinklers etc. in now even if we may not use those areas at this time. Mr. Fuss stated we would probably do an entire area rather than do it in pieces.

Dr. Borowicz reviewed staffing needs. We need to appropriately plan for future reductions in staffing, while being mindful of the culture of the organization.

NEW BUSINESS ó PHS Projects

Mr. Fuss reviewed the PHS Funding availability and several possible areas to use PHS funding. Mr. Fuss provided information regarding our wastewater treatment plant. Mr. Fuss stated it might be worth having conversations about methane gas. There may be some options with the City of Malta.

Continue to explore options.

NEW BUSINESS -

Mr. Fuss has stated that several colleges have taken a portion of their fund balance and moved it to fund 3. It moves this from the operating fund to a restricted fund. They have a targeted fund balance. When they get money from the state, they move it to operations and maintenance restricted. Moving funds between accounts does require Board approval.

The Finance committee felt this makes sense. The Board will be asked to take action at the next meeting to budget, state what we need for reserves, and then put the remaining dollars in the restricted fund.

We anticipate putting 25% in the fund balance and transferring the remaining state money to a restricted account. We budgeted 1.5 million for FY18 and we are scheduled to receive close to 5 million.

The finance committee would like to meet again in November to review where we are at that point. Dr. Borowicz stated we would bring some options to the committee. We can look at having a two-tier tuition rate for those individuals coming from in-district high schools.

The Finance Committee discussed scholarship options.