

**MINUTES
LASALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT #120
FINANCE COMMITTEE MEETING
TUESDAY, JANUARY 17, 2023, 4:15 P.M.**

CALL TO ORDER

Mr. Matt Merboth, Committee Chair, called the meeting to order at 4:13 p.m.

ROLL CALL

PRESENT: Mr. Matt Merboth and Mrs. Alcorn

By PHONE ACCESS: Mrs. Sally Taliani

ABSENT: None

OTHERS IN ATTENDANCE: Dr. Steven Wroblewski, Superintendent Mrs. Lori Whalen, Business Manager, and Mrs. Jennifer Riva, Board Secretary

REVIEW/APPROVE THE MEETING MINUTES FROM DECEMBER 19, 2022, COMMITTEE MEETING

MOTION by Mrs. Taliani, seconded by Mrs. Alcorn, to approve the meeting minutes from December 19, 2022, Committee Meeting as presented. Voting Aye: Mrs. Taliani, Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

MONTHLY FINANCIALS

Dr. Wroblewski presented the Revenue and Expenditure report, we are currently 50% through the fiscal year. Revenue: 74.41% Expenditures: 51.07%. Budget and expenses on target. Mrs. Whalen discussed Cash and Investments as of December 30, 2022, Investment Accounts, and the Cash Flow Statement with nothing out of the ordinary. Discussed ACH transactions and Hometown Bank investment fees. Mrs. Whalen will present rate of return on realized loss/gains during the Regular Board meeting on January 18, 2023.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE THE MONTHLY FINANCIAL AS PRESENTED

MOTION by Mrs. Alcorn, seconded by Mrs. Taliani, accept to recommend the Board of Education approve the Monthly Financials as presented. Voting Aye: Mrs. Alcorn, Mrs. Taliani and Mr. Merboth. Voting Nay: None. **The motion carried.**

FY 2024 BUDGET DEVELOPMENT

Dr. Wroblewski and Mrs. Whalen shared information/timeline detailing the budget development process. This is an annual approval to authorize the Superintendent to begin work on the FY24 district budget.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE OF RESOLUTION TO AUTHORIZE THE DISTRICT OFFICE TO PREPARE THE FY24 DISTRICT BUDGET AS PRESENTED

MOTION by Mrs. Taliani, seconded by Mrs. Alcorn, to accept to recommend the Board of Education approve of resolution to authorize the Superintendent to prepare the FY24 District Budget as presented. Voting Aye: Mrs. Taliani, Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

SERIES 2023A AND 2023B

- a. S&P Bond Rating – Dr. Wroblewski shared the district retained its credit rating of AA-, which is the 4th highest rating a public body can earn.

- b. Authorization Resolutions - Dr. Wroblewski recommended approval of resolutions to issue Series 2023A and 2023B bonds. Series 2023A will issue up to \$11M in general obligation bonds. Proceeds will be deposited into the working cash fund account. Approximately \$9.5M will be expended by the end of this calendar year for the construction of the L-P Sport Complex Phase II project. The bonds will be repaid through the property tax levy. Series 2023B will issue up to \$2.5M in alternate revenue bonds. Proceeds will be deposited into the Capital Projects fund and reserved for work to repair Howard Fellows Stadium and future vehicle garage.
- c. Working Cash Transfer – Dr. Wroblewski shared since there will be a deposit the proceeds to the \$11M general obligation bond sale into our working cash fund account, we must permanently abate an amount that will leave just a little over our annual levy amount. The working cash fund currently has a balance of \$2,534,931. Approval of resolution is required to transfer \$1,334,958 into the Education Fund and \$889,972 into the Operations and Maintenance Fund – leaving \$310,000 in the working cash fund prior to the sale and deposit of the forthcoming bond sale.

MOTION by Mrs. Alcorn, seconded by Mrs. Taliani, accept to recommend the Board of Education approve Series 2023A and Series 2023B and Working Cash Transfer resolutions as presented. Voting Aye: Mrs. Alcorn, Mrs. Taliani and Mr. Merboth. Voting Nay: None. **The motion carried.**

L-P SPORTS COMPLEX

Dr. Wroblewski provided information and updates to the Finance on the following: .

- a. Review quote to resurface the track – Track is over 10 years old. Byrne and Jones provided a general maintenance proposal analysis to resurface the track with alternate resurface of sand pit covers for \$291,000. Preference is Byrne and Jones for the project, but Dr. Wroblewski will be reaching out to two other firms for a comparison quote. Will then look to the Board for HLS Amendment and hold off on the tennis courts to blend both projects together.

2022 ANNUAL DISCLOSURE UPDATE

Dr. Wroblewski shared this is an annual approval contains information on our outstanding debt. The report is posted on our website along with the national clearinghouse database EMMA (Electronic Municipal Market Access).

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE OF 2022 ANNUAL DISCLOSURE UPDATE AS PRESENTED

MOTION by Mrs. Taliani, seconded by Mrs. Alcorn, to accept to recommend the Board of Education approve of resolution to authorize the Superintendent to prepare the FY24 District Budget as presented. Voting Aye: Mrs. Taliani, Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

SCHOOL MAINTENANCE GRANT APPROVAL

Dr. Wroblewski updated the Finance Committee on the approval of the school maintenance grant application by ISBE. It is a \$50,000 matching grant. Funds have been reserved to support the Auto Shop-Phase III window/Main Building Door Replacement project and abatement.

ESSER III APPROVAL

Dr. Wroblewski updated the Finance Committee on the approval of the Our ESSER III grant application by ISBE. Additional information will be shared at the Regular Board Meeting on January 18, 2023.

EBC PRELIMINARY INSURANCE RATES

Dr. Wroblewski and Mrs. Whalen have a meeting in two weeks and will receive the preliminary health insurance rates and share information at next month's Finance Committee meeting.

OTHER

Mrs. Whalen updated the Finance Committee that the district is amid an ISBE grant audit for FY2021-2022. Grants include Title I, Title II, IDEA, ESSER and Transportation.

ADJOURNMENT

Motion by Mrs. Alcorn, seconded by Mrs. Taliani, to adjourn. **All in favor. Time 4:46 p.m.**



Mr. Matt Merboth
Committee Chair



Mrs. Jennifer Riva
Board Secretary