

**MINUTES
LASALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT #120
FINANCE COMMITTEE MEETING
MONDAY, NOVEMBER 14, 2022, 4:15 P.M.**

CALL TO ORDER

Mr. Matt Merboth, Committee Chair, called the meeting to order at 4:15 p.m.

ROLL CALL

PRESENT: Mr. Matt Merboth

ABSENT: Mrs. Carol Alcorn and Mrs. Taliani

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

MONTHLY FINANCIALS

Dr. Wrobleski presented the Revenue and Expenditure report, we are currently 33.33% through the year. Mrs. Whalen discussed Cash and Investments as of October 31, 2022, Investment Accounts, and the Cash Flow Statement with nothing out of the ordinary. Discussed Transportation line item and a projected increase in expenditures next month resulting from ongoing billing issues with Johannes Busing Company.

SERIES 2023 PROPOSAL

Dr. Wrobleski presented Bernardi Securities Bond Proposals to the Finance Committee as funding sources for projects such as the Sports Complex Phase II, construction of a Vehicle Barn, and Howard Fellows Stadium repairs. Bond proposals include issuance of \$10,500,000. in Working Cash Bonds with a 10-year repayment plan; no tax increase, and Alternate Revenue Bonds, \$2,500,000. allowing the district to utilize TIF receipts at no cost to taxpayers. Budgeting 9,000,000. for the Sports Complex, 1,500,000. for the Vehicle Barn/Garage, and 1,000,000. for Howard Fellows Stadium (combination of HLS and sale of bonds).

TENTATIVE LEVY PROPOSAL:

Dr. Wrobleski discussed two tax rate options for the proposed levy: Option 1- flat rate, Option 2 - .03 cent decrease for school year 2023-2024. Mr. Merboth will present both options to the Board for further discussion.

OTHER

Dr. Wrobleski shared discussions with county superintendents about reinstating the .01 cent sales tax. 50%-60% of counties in Illinois have a .01 cent sales tax. Potential revenue could be used to abate debt services.

L-P SPORTS COMPLEX PHASE II UPDATE

Dr. Wrobleski updated the Finance Committee on the following: Pricing review meeting scheduled for November 15th with Administration, Mrs. Whalen, Mr. Kmetz and Byrne and Jones; budgeting 9,000,000. for the project. Meeting #2 with the Design team is scheduled for November 29th. to discuss final numbers. A formal proposal will be presented to the Building and Grounds and Finance Committees on December 19th with final recommendations to the Board on December 21st.

FY 2022 AUDIT UPDATE

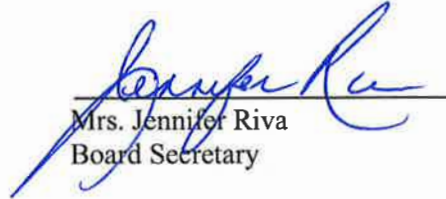
Mrs. Whalen updated the Finance Committee on the completion of the 2021-2022 Audit with new firm, Newkirk CPA's. Overall, it was a good experience, and Newkirk will have a representative to at the November 16, 2022, Regular Meeting to present their report to the Board.

ADJOURNMENT

Time 5:13 p.m.



Mr. Matt Merboth
Committee Chair



Mrs. Jennifer Riva
Board Secretary