



BOARD OF EDUCATION

Finance Committee

Minutes

November 16, 2017

The Board of Education held a Finance Committee meeting on Thursday, November 16, 2017, at 5:15 p.m. in the Superintendent's Conference Room, 2921 Illinois Road, Wilmette, Illinois.

The following members were present:

Louise Dechovitz, Vice President
Jamie Taylor
Joel Raynes, Chairman
Sheryl Swibel
Rick Zelinsky, President

**Name of Presiding
Chairman**

(Reporting):

Joel Raynes, Chairman

Also Present:

Beth Dever, Chief School Business Official
Dr. Kevin Jauch, Superintendent/Secretary of the Board

DISCUSSION ITEMS

Topic 1: Buildings and Grounds Update

Chief School Business Official, Beth Dever, gave the Finance Committee a report on the current status of the district's buildings and grounds. At Avoca Center, Arlyn Day School is still removing some of their items from the building. One Hope United will be signing a month to month lease, which is set to be approved at the November Board of Education Meeting. Avoca West will require the replacement of three univents on the south side of the building in the near future. Both Avoca West and Marie Murphy School have been experiencing some heating issues.

Topic 2: 2017 Tax Levy

Ms. Dever shared that the 2017 tax levy will be capped at 2.1% plus any new growth in the district. The county adds 3% for loss and cost to all funds limited by the tax cap. The district will receive the additional funds if there is new growth. In order to maximize our potential new growth, the district will balloon levy by asking for a 3.85% increase over the 2016 operating levy. The sum of the 2017 proposed tax levy is \$13,865,255. The Board will approve a Tentative Tax Levy Resolution at the November Board of Education Meeting, and will print notice of said levy in the local new publications on December 7th.

Topic 3: Reporting for 2015 Bond Issue

Ms. Dever indicated that in accordance to the guidelines of bond issuance. She is required to complete a post-issuance tax compliance report. This will be done in December 2017.

Topic 4: Fund Balance Reserve Levels

Ms. Dever indicated that in 2009 the Board had agreed to an unwritten policy to keep the fund balance reserves no lower than 50% on a cash basis. Ms. Dever asked the Finance Committee if 50% is still the goal. This is will come up during an interview with the rating agency in the bond sale process. Ms. Dever will ask PMA Securities for their recommendations.

Topic 5: Legislative Update

The Illinois House of Representatives passed legislation regarding a property tax freeze. It appears as though further attentions to this matter will be delayed until the spring.

Board President, Rick Zelinsky

Secretary, Kevin Jauch, Ed.D.