

Finance Committee Meeting  
Adlai E. Stevenson High School District Administration Center  
May 15, 2017 – 5:30 p.m.

Sean Carney, Merv Roberts, Steve Frost, Terry Moons, Gary Gorson, Eric Twadell, Sunit Jain, Bruce Lubin, Liz Hennessey, David Weisberg, Carol Adamczyk, Jim Conrey, Melissa Mickey and Justin Parker.

**Bond Sale**

William Blair Managing Director Liz Hennessey provided a financial market update. Discussions focused on a Working Cash Bond sale to fund the East Building addition, public hearing timeline, bond rates, parameters of the bonds and the sale of the bonds, length of maturity, pricing, and private vs. public sale. In June, we declared our intent to sell working cash bonds

Recommendation: Authorize our intent to sell working cash bonds.

**Proposed 2016-2017 Amended Budget**

Discussions focused on the need to amend the budget, debt certificates expiration, fund balance, early retirement incentive, property purchase and the budget hearing.

**Proposed 2017-2018 Budget**

Discussions focused on the highlights of the budget for the 2017-2018 school year. Below are some notes on the Preliminary 2017-2018 Budget:

- CPI for the year was 2.1%
- Revenues are projected to be up 19.2% over FY17 at \$147,181,000. Most of the increase is attributed to the sale of \$25M worth of bonds and a \$3M increase in the “on behalf of” payment determined by the State of Illinois. The net increase after adjustment for bond payment and “on behalf of” is .4%.
- Expenditures are projected to be up 13.48% over FY16 at \$135,800,000. After accounting for the construction of the East Addition (\$12.5M) and an increase in the “on behalf of” payment (\$3M) net expenditures are up 2.4% or .3% more than the increase in CPI.

7:12 p.m.