

**MINUTES
LASALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT #120
FINANCE COMMITTEE MEETING
TUESDAY, AUGUST 6, 2024, 4:15 P.M.**

CALL TO ORDER

Mr. Merboth, Committee Chair, called the meeting to order at 4:16 p.m.

ROLL CALL

PRESENT: Mr. Matt Merboth, Committee Chair, Mrs. Sally Taliani (via telephone)

ABSENT: Mrs. Carol Alcorn (arrived at 4:20 p.m.)

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

REVIEW/APPROVE THE MEETING MINUTES FROM THE JUNE 18, 2024, COMMITTEE MEETINGS

MOTION by Mrs. Alcorn, seconded by Mrs. Taliani, to accept to recommend the Board of Education approve the meeting minutes from June 18, 2024, as presented. Voting Aye: Mrs. Alcorn, Mrs. Taliani, and Mr. Merboth. Voting Nay: None. **The motion carried.**

MONTHLY FINANCIALS

Dr. Wroblewski presented the June Revenue and Expenditure reports for FY2024 compared to FY2023. 100% of fiscal year completed. Nothing out of the ordinary. Mrs. Does discussed Cash and Investments as of June 2024 highlighting that the interest and dividends on our investments are performing well.

FY 2025 TENTATIVE BUDGET UPDATE

Dr. Wroblewski and Mrs. Does presented the FY 2025 Tentative Budget to the Finance Committee, detailing each fund and explaining the projected revenues and expenditures. Discussed the operational fund variations from the end of FY23, noting a projected 25% decline in CCPRT. The O & M Funds will include several one-time expenditures totaling \$275K. Dr. Wroblewski expects a nearly balanced budget but will provide a clearer picture next week as they continue to refine the IMRF and ED funds.

HLS THREE-YEAR PLAN FINANCIAL PROPOSAL

Dr. Wroblewski updated the Committee that he, Mrs. Does and Mr. Vezzetti conducted a thorough financial analysis and concluded that it would not be feasible to complete all HLS projects from FY24 through FY27 and include plans for a field house. They presented two funding options for 8M for the HLS projects from Mr. Vezzetti: Option #1 is to extend the bond for 4 years, maintaining the bond and interest rate at \$0.65 with 4 years of interest-only payments. If the tax rate increases, the district can adjust funds to offset the impact on taxpayers. This option includes an 11-year payback period, totaling \$10.8 million with principal and interest. Option #2 is to extend the bond for 4 years with a reduced bond and interest rate of \$0.45, which would provide tax relief for taxpayers but increase the district's interest costs by 2.2%, resulting in a total of \$13 million over 11 years. The committee recommends Option #1.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE THE HLS THREE-YEAR FINANCIAL PLAN PROPOSAL OPTION #1

MOTION by Mrs. Alcorn, seconded by Mrs. Taliani, to accept to recommend the Board of Education approve to award the HLS Three-Year Financial Plan Proposal Option #1, as presented. Voting Aye: Mrs. Alcorn, Mrs. Taliani, Mr. Merboth. Voting Nay: None. **The motion carried.**

REVIEW WEALTH MANAGEMENT PLAN

Dr. Wroblewski and Mrs. Does met with the Hometown National Bank Wealth Management team to review investments. It's estimated by December we will have \$11 million in liquid cash. Foreshadowing our HLS plan, they suggest using \$4 million of this liquidity and structuring investments over the next 2 years. Hometown National Bank is exploring the option of locking in the interest rate now rather than later. The HTNB Wealth Management team will present an overview to the Committee next month.

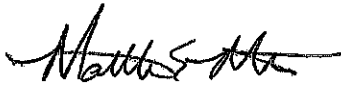
DISCUSS DISTRICT DEPOSITORIES

Mrs. Does informed the Committee of a request from Eureka Savings Bank to discuss business rates for operating accounts. She responded that the district is not conducting RFQs at this time. The Committee agreed and expressed satisfaction working with Hometown National Bank.

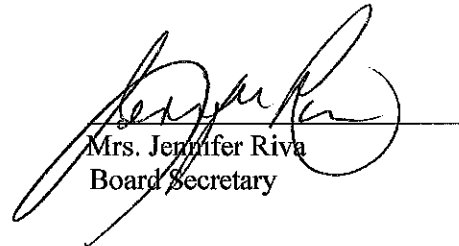
OTHER

ADJOURNMENT

Motion by Mrs. Alcorn, seconded by Mrs. Taliani, to adjourn. Voting Aye: Mrs. Alcorn, Mrs. Taliani, and Mr. Merboth. Voting Nay: None. **The motion carried. Time 5:00 p.m.**



Mr. Matt Merboth
Committee Chair



Mrs. Jennifer Riva
Board Secretary