

MINUTES
LASALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT #120
FINANCE COMMITTEE MEETING
MONDAY, SEPTEMBER 10, 2024, 4:15 P.M.

CALL TO ORDER

Mr. Merboth, Committee Chair, called the meeting to order at 4:07 p.m.

ROLL CALL

PRESENT: Mr. Matt Merboth, Committee Chair, and Mrs. Carol Alcorn

ABSENT: Mrs. Sally Taliani

OTHERS IN ATTENDANCE: Dr. Steven Wroblewski, Superintendent, Hometown National Bank
Representatives - Mrs. Tammy Humpage, Senior Vice President/Trust Officer, Mrs. Beth Beck, Vice
President/Trust Officer, and Mr. Phillip Slevin, Vice President/Trust Investment Officer, Mrs. Jennifer
Does, Business Manager, and Mrs. Jennifer Riva, Board Secretary

REVIEW/APPROVE THE MEETING MINUTES FROM THE AUGUST 6, 2024, COMMITTEE MEETINGS

MOTION by Mrs. Alcorn, seconded by Mr. Merboth, to accept to recommend the Board of Education approve the meeting minutes from August 6, 2024, as presented. Voting Aye: Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

INVESTMENT PRESENTATION-HOMETOWN NATIONAL BANK

Dr. Wroblewski introduced the attendees. Mr. Phillip Slevin, Vice President/Trust Investment Officer reviewed the LPHS portfolio to the committee members, highlighting its fluidity and significant growth in investment returns. Performance compared to benchmarks shows a YTD return of 3.82%, a 12-month return of 5.75%, a 3-year return of 3.34%, and a 5-year return of 2.37%. He also mentioned that the growth rate might slow in November and December, depending on the pace of economic activity and inflation trends.

MONTHLY FINANCIALS

Dr. Wroblewski informed the committee that with the transition to the official budget, they will be updated on the September financials next month.

FY2024 PRELIMINARY AUDIT RESULTS

Dr. Wroblewski updated the committee that he received notification from Newkirk & Associates that the district's financial profile has returned to Recognition status, the highest ISBE financial rating.

FY 2025 TENTATIVE BUDGET UPDATE

Dr. Wroblewski and Mrs. Does presented the final FY 2025 budget summary, outlining the transfer or removal of one-time expenditures from the O&M and Transportation funds, along with an additional \$150K allocated to the Education fund. Overall, they are projecting a \$30K surplus in the operating funds for the end of the fiscal year.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE THE PRESENTED BUDGET RECOMMENDATIONS

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

FACILITY IMPROVEMENTS & FINANCING RECOMMENDATION FY25-26

Dr. Wroblewski informed the committee that Administration reviewed and reprioritized the list of FY25 - FY26 facility improvements. The committee discussed the projected cost estimates for all projects totaling \$9,587,400 (excluding architect fees and contingencies). Funding sources will include HLS amendments, Working Cash Bonds, and a Special Education Grant (for Sip-N-Savor). Dr. Wroblewski highlighted the addition of the Support Staff Office Renovation to the FY26 projects, with the primary focus remaining on the FY25 projects. Preliminary fees will be covered by HLS reserves until HLS the bonds are approved. The financing for the bonds will be structured in a way that avoids any tax increase.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE THE PRESENTED FACILITY IMPROVEMENTS & FINANCIAL PLAN

MOTION by Mrs. Alcorn, seconded by Mr. Merboth to accept to recommend the Board of Education approve the presented facility improvements and financial plan. Voting Aye: Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

Dr. Wroblewski also updated the committee on a very motivated group of AG students and families to revitalize the AG program and requested approval to initiate a capital campaign for a new AG Building, projected to cost \$2 million. L-P is collaborating with IVCC to offer a course in the spring and additional courses next year. He plans to hold an evening meeting with AG families and local businesses next month to discuss IVCC courses, gather student feedback to ensure the pathway aligns with their needs, and organize a capital campaign.

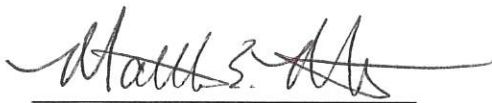
ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE TO AUTHORIZE THE SUPERINTENDENT TO INITIATE A CAPITAL CAMPAIGN FOR A NEW AG BUILDING

MOTION by Mr. Merboth, seconded by Mrs. Alcorn, accept to recommend the Board of Education approve to authorize the Superintendent to initiate a Capital Campaign for a new AG Building. Voting Aye: Mr. Merboth, and Mrs. Alcorn. Voting Nay: None. **The motion carried.**

OTHER

ADJOURNMENT

Motion by Mrs. Alcorn, seconded by Mr. Merboth, to adjourn. Voting Aye: Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried. Time 4:55 p.m.**



Mr. Matt Merboth
Committee Chair



Mrs. Jennifer Riva
Board Secretary