

MINUTES
LASALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT #120
FINANCE COMMITTEE MEETING
TUESDAY, JUNE 16, 2026, 4:30 P.M.

CALL TO ORDER

Mr. Matt Merboth, Committee Chair, called the meeting to order at 4:30p.m.

ROLL CALL

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

ABSENT: Mrs. Sally Taliani,

OTHERS IN ATTENDANCE: Mrs. Ingrid Cushing, Interim Superintendent, Mrs. Lori Whalen, Business Manager, Mr. John Vezzetti, Bernardi Securities, and Mrs. Jennifer Riva, Board Secretary

REVIEW/APPROVE THE MEETING MINUTES FROM MAY 12, 2026, COMMITTEE MEETING

MOTION by Mrs. Alcorn, seconded by Mr. Merboth, to accept to recommend the Board of Education approve the meeting minutes from May 12, 2026, as presented. Voting Aye: Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

MONTHLY FINANCIALS

Mrs. Whalen presented the financials for the month ending May 31, 2026, noting that the fiscal year is 91.7% complete. Revenue stands at 82.9% and expenditures at 71.9%. She reported the financials reflect the end of May until the amended budget is approved at the June BOE meeting. Mrs. Whalen noted a duplicate deposit in the cash and investment accounts which will be resolved on June reports. She reviewed the Treasurer's Report, Bank Reconciliation, the Cash Flow Statement, all of which reflect current financial activity.

BOND REFINANCE RECOMMENDATION

Mr. John Vezzetti, Senior Vice President with Bernardi Securities, provided information regarding the call feature on the 10-year bonds (Series 2016/2017) and the opportunity to take advantage of current market rates. The discussion included a review of three refinancing options to reset the terms of the bonds, with consideration given to timing, potential interest savings, and the impact on the remaining bond term. The committee agreed to proceed with refinancing the bonds.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE TO PROCEED WITH REFINANCING THE SERIES 2016/2017 BONDS

MOTION by Mrs. Alcorn, seconded by Mr. Merboth, to accept to recommend the board of education approve to proceed with refinancing the 2016/2017 bonds, as presented. Voting Aye: Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

RECOMMENDATION TO APPROVE THE AMENDED FY 2026 BUDGET

Recommendation to approve the amended budget as presented on May 20, 2026.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE THE AMENDED FY 2026 BUDGET

MOTION by Mrs. Alcorn, seconded by Mr. Merboth, to accept to recommend the Board of Education approve the Amended FY2026 Budget, as presented. Voting Aye: Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

RECOMMENDATION TO TRANSFER FUNDS

Mrs. Whalen recommended the transfer of \$4,410,000 from the Working Cash Fund to the Capital Projects Fund and \$100,000 from the Working Cash Fund to the Education Fund. The recommendation was made in consideration of the amended budget and to ensure the appropriate alignment of fund balances.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE THE TRANSFER OF FUNDS AS PRESENTED

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

AG BUILDING DONATIONS

Mrs. Cushing presented the Ag Building sponsorship agreement between the Board of Education and Eureka Savings Bank. The agreement will be brought forward as an action item at the June Board meeting.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE TO THE SPONSORSHIP AGREEMENT WITH EUREKA SAVINGS BANK FOR THE AGRICULTURE BUILDING AS PRESENTED

MOTION by Mrs. Alcorn, seconded by Mr. Merboth, to approve the sponsorship agreement with Eureka Savings Bank for the agriculture building, as presented. Voting Aye: Mrs. Alcorn and Mr. Merboth. Voting Nay: None. **The motion carried.**

EAST GYM POOL AND MAIN DRAIN BID RECOMMENDATIONS UPDATE

Mrs. Cushing shared that a resolution will be presented at the June Board meeting to decline all bids for the repairs to the East Gym pool and main drain, as the HLS amendment will not receive approval in time.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE OF RESOLUTION TO DECLINE ALL BIDS RECEIVED FOR THE SWIMMING POOL RENOVATIONS EAST GYMNASIUM PROJECT

MOTION by Mrs. Alcorn, seconded by Mr. Merboth, to accept to recommend the Board of Education approve decline all bids received for the Swimming Pool Renovations East Gymnasium Project, as presented. Voting Aye: Mrs. Alcorn, and Mr. Merboth. Voting Nay: None. **The motion carried.**

FORENSIC AUDIT RECOMMENDATION

Mrs. Cushing and Mrs. Whalen recommended approval to extend the CLA (Clifton Larson Allen LLP) contract to continue conducting the Forensic Audit, outlining the scope of work, which includes work related to identified risks areas and findings. Total not to exceed \$25,000.

ACCEPT TO RECOMMEND THE BOARD OF EDUCATION APPROVE THE FORENSIC AUDIT RECOMMENDATION AS PRESENTED

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

LAMOILLE HIGH SCHOOL DEACTIVATION UPDATE

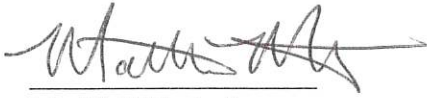
Mrs. Cushing updated the committee that formal information will be presented in July and further discussions to take place relating to the closure of LaMoille High School.

OTHER

None

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 5:42 p.m.**

A handwritten signature in black ink, appearing to read "Matt Merboth", written over a horizontal line.

Mr. Matt Merboth
Committee Chair

A handwritten signature in blue ink, appearing to read "Jennifer Riva", written over a horizontal line.

Mrs. Jennifer Riva
Board Secretary