

**MINUTES OF THE FINANCE/PERSONNEL COMMITTEE MEETING OF SENECA
TOWNSHIP HIGH SCHOOL, DISTRICT 160, SENECA, ILLINOIS**

A meeting of the Finance/Personnel Committee was held on October 4, 2017 at 4:30 p.m. The meeting was called to order with the following members present: Ron Frye, Rich Hamilton and Jason Eltrevoog. Also present: Jim Carlson, Carolyn Lockridge and Dan Stecken

A. Public Comment

There was no public comment.

B. Finance

1. 2017 Levy and 2018-19 Budget

Dr. Carlson and Carolyn Lockridge reviewed the 2017 Levy. The 2017 Levy has the last bond payment, the IMRF ERI, and payment towards the IMRF Unfunded Liability. The Exelon EAV remains the same as last year. It is anticipated the Levy Request will be for 6.5% over last year's extension, therefore a Truth in Taxation Hearing will be held. The 2018-19 Budget will be adopted along with the levy. The operating funds are balanced, but due to the Life Safety Project to be completed the summer of 2018, the overall budget is not. The bond sale will be completed in the 2017-18 fiscal year.

2. StratPlan Review

Dr. Carlson reviewed the 2016-17 audited financial statements with the projections in the StratPlan. It was noted the revenue projections were very accurate. The fund balances are more than predicted since the last few years fiscal years have ended the with a surplus balance.

3. Life Safety Bond Sale

Dr. Carlson stated he met with John Vezzetti from Bernardi Securities, Carolyn Lockridge, and Dan Stecken concerning the upcoming bond sale for the Life Safety Projects identified in the 10 year survey. Ameresco will perform \$1.8 million Life Safety work during the summer of 2018. \$1.8 million of life safety bonds will be sold to pay for the project. Mr. Vezzetti is recommending selling the bonds in February with the closing in March. This will record the bond sale in the correct levy year and due to the anticipated supply and demand provide the lowest interest rate for the District. The BINA Hearing will be held prior to the December Board Meeting. The Committee directed Dr. Carlson to sign the documents prepared by Bernardi Securities to allow them to act as our underwriter.

C. Personnel

1. Succession Planning

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Dr. Carlson reviewed the upcoming retirements and potential replacements. He indicated the District has released the advertisements for the Science Teacher, Special Education Teacher, English teacher, Physical Education Teacher and Social Science Teacher.

2. Future FMLA

Dr. Carlson updated the Committee on an upcoming FMLA request for second semester due to an adoption.

D. Other

No other business was discussed.

E. Adjournment

The meeting adjourned at 5:25 p.m.

Board President

Board Secretary

Date