

**PERU PUBLIC SCHOOLS DISTRICT 124 BOARD OF EDUCATION  
PARKSIDE SCHOOL SUPERINTENDENT'S OFFICE  
FINANCE COMMITTEE MEETING MINUTES  
TUESDAY, NOVEMBER 10, 2009, 4:30 P.M.**

Present: Mark Lamboley, Cindy Gustat, Jim Renk

Others Present: Mark Cross

The meeting was called to order by Chairperson Mark Lamboley at 4:32 p.m.

- The Finance Committee reviewed a proposal for the tentative 2009 tax levy. The proposed tentative levy is based on a net assessed valuation of \$193,000,000 and a resulting estimated tax rate of \$2.9653 per \$100 of assessed valuation. Mr. Cross pointed out that much of the increase in assessed valuation appears to be from a little more than \$3 million in new construction coming onto the tax rolls.
- The proposed tax levy, excluding Bond and Interest, would total \$5,667,350, an increase of \$252,709 over last year's extension. The additional funds are needed for salary and benefit costs, particularly for added staff in the district to meet the growing student enrollment. The district would continue to maintain an almost identical tax rate from last year's final rate of \$2.9685 per \$100 of assessed valuation, and will likely be slightly less.
- Mr. Cross also pointed out that once again there is no property tax rate increase associated with the issuance of bonds for the construction of Parkside School, as the sales tax revenues continue to fund the debt service for the new school.
- The Finance Committee agreed the proposed tax levy was the most responsible to meet the school district's needs, as well being fair to the local taxpayers. The proposed levy will not result in the need to hold a Truth in Taxation Hearing, and will be presented at the November 18 Board of Education meeting. The final levy would have to be approved at the December 16 Board of Education meeting.
- The Finance Committee also reviewed a proposed amendment to the sales tax intergovernmental agreement between the school district and the City of Peru. Mr. Cross noted that the purpose of this amendment is not to change any of the fundamental components of the existing agreement, but to clarify points that have come up since the initial agreement was first drafted. These items include the timing of payments to the district to meet the obligations to the bond holders, the city's obligations related to excess funds collected in prior years to be paid in later years, and the district's obligations to return to the city any outstanding funds that have been accumulated once the bonds are paid off.
- Mr. Cross stated that the proposed amendment has been sent to the City of Peru's legal counsel to review, and the Finance Committee agreed to send the proposed amendment to the full Board for consideration and adoption.
- The Finance Committee briefly discussed extension of the Superintendent's contract, which is set to expire June 30, 2011. Details will be considered and acted upon by the Board of Education at an upcoming meeting.

The Finance Committee adjourned at 5:34 p.m.

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Committee Chairman

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Superintendent