

**PERU ELEMENTARY SCHOOL DISTRICT 124 BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
PARKSIDE SCHOOL CONFERENCE ROOM
MONDAY, NOVEMBER 7, 2016, 5:00 P.M.**

Present: Mark Lambolely, Cindy Gustat and Jim Renk

Others Present: Mark Cross

The meeting was called to order by Chairperson Mark Lambolely at 5:02 p.m.

- Mr. Cross presented the Finance Committee with the proposed tentative 2016 tax levy based on a net assessed valuation of \$175,000,000 and a resulting estimated tax rate range of approximately \$3.22 per \$100 of assessed valuation. This would result in a total levy of \$5,635,000 if everything held true, but this would be on the high side of the final levy that would be recommended for adoption at a later date. Mr. Cross emphasized that this would be reviewed more carefully and some adjustments could be made prior to the full Board reviewing the tentative levy on November 15, and certainly more so prior to the adoption of the final levy on December 14.
- The committee discussed the abatement of the property taxes for the Parkside and partial Northview bonds. Mr. Cross stated that there once again 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 fully fund the debt service for the facility as planned. The Board of Education will once again abate the full amount of property taxes for payments on these bonds.
- Mr. Cross also reviewed briefly the Risk Management Plan that the Board adopted last year, and that he would recommend continuing in a similar format to allow for the levy of related taxes. He stated that it is important that the District conduct this very transparently and properly. The committee agreed with recommending the plan to the Board for approval.
- With health insurance costs a constant concern for the district, Mr. Cross also reviewed the possible benefit of looking into a health insurance consortium. He said the work of the current agency has been excellent, but recommended that the Board at least consider the possible cost savings of joining the consortium, which is organized through IASA, IASB and IASBO. The district's current plans are transportable into the consortium, so the buying power does not limit plan choices and there are some other value added components to consider as well. The committee agree to have Mr. Cross research this more and report back to the Board at a later time.

The committee adjourned at 5:49 p.m.

Committee Chairperson

Superintendent