

Minutes of the Finance Committee Meeting held at Limestone Community High School, District 310, on Tuesday, November 1, 2016 at 5:00 PM.

Mr. Mike Vollmer the meeting to order at 5:00 PM.

Committee Members Present: Mr. Mike Vollmer; and Ms. Sara Callear

Other Members Present: Mr. Lonnie Catterall

Administrators Present: Dr. Allan Gresham; and Dr. Denise Ryder

Dr. Gresham informed the Committee that our three-year agreement with Classy Grass for fertilization and weed control of our grounds for our athletic fields and our front lawn area of our grounds will expire on December 31, 2016. We are currently seeking bids from Classy Grass and TruGreen, two companies we have used in the past. For the most part we have been happy with both companies and the service they have provided the district in past years. Once both quotes are received, they will be brought to the Board with a recommendation.

Dr. Ryder distributed tax calculations for the 2016 Levy. Mr. Dave Ryan from the Peoria County Tax Assessor's office predicts a conservative 4.5% increase to our EAV, 3% from the expiration of the Bartonville Industrial Park TIF and 1.5% natural growth. As always, we levy to the maximum in the rate dependent fund and as needed to cover expenses in the levy dependent funds. Last year, we maximized our funding to guard against the potential state-wide property tax freeze. With a similar strategy of levying enough to meet our needs and increases in district EAV actually cause a decrease in the overall tax rate by approximately \$0.0325. Because of EAV increases and to ensure we capture all dollars owed to us, we will be required to hold a truth in taxation hearing prior to our levy adoption in December.

Dr. Gresham informed the Committee of a recent meeting he and Dr. Ryder had with Dr. Bill Phillips, a financial consultant from the IASA, regarding potential strategies to increase revenue. Aside from the Working Cash bonds we currently have in savings, we determined our need to be approximately \$1 million in additional annual revenue needed. This would equate to an approximate \$0.30 increase in the property tax rate or a \$100 increase in property taxes on a \$100,000 house in our district. We discussed with Dr. Phillips several scenarios. First, he felt our current tax rate was very low considering all of our rate dependent funds are at or very near their minimum rate. Tax referendums to increase either the Education Fund Levy or the Special Education Fund Levy could be explored. The district would need to show community we have made all cuts that we can prior to referendum. Alternatively, we could issue funding bonds in a similar fashion as we do Working Cash Bonds; according to the FY' 16 audit, we have the ability to bond an additional \$16,540,024. The Committee asked Dr. Gresham to explore additional bonding options with First MidState.

*Non Agenda:*

Mr. Vollmer discussed with Mr. Catterall his permanent placement on our Finance Committee. Mr. Gresham will place this item on November 15, 2016 agenda for Board approval.

Meeting adjourned at 5:53 PM.



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Mike Vollmer, Chairperson

ATTEST:



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Sara Callan