

Minutes of the Finance Committee Meeting held at Limestone Community High School, District 310, on Tuesday, November 10, 2020 at 6:30 PM.

The meeting was called to order at 6:50 PM.

Committee Members Present: Mr. Chris Russick

Other Members Present: Mr. Shawn Bryan; Mr. Jeff Chiaravalle; and Mr. Jim Zachman

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

Dr. Ryder distributed information on our current investments held at Better Banks. We currently have certificates of deposit in Working Cash, Operations, Building, and Maintenance, and Capital Projects.

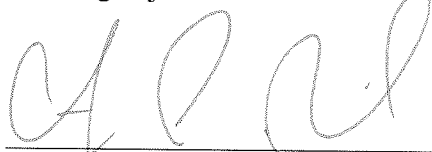
On Friday, Dr. Gresham and Dr. Ryder will be meeting with First Midstate and Chapman and Cutler to begin to devise our Referendum Question Resolution. It is our plan to have this Referendum Question Resolution approved at our December 15th BOE meeting. This resolution needs to be filed with the Elections Commission by mid-January in order to appear on the April ballot. With the resolution we will be establishing the actual question that will appear on the ballot and will drive our Bonding Capacity, which is authorized for five years. First Midstate is aware that the Board may seek RFQ for any potential bond issuance.

Dr. Gresham distributed information on the 2020 Levy, which supports the 2021-2022 budget. Mr. Dave Ryan with the County Assessor's Office is predicting a 1.0% decrease in our EAV. Unfortunately, there exists an inverse relationship between EAV and the tax rate so a decrease in EAV will automatically cause an increase in tax rate. The good news is that all of our outstanding bonds will be paid for before the 2020 Levy so we will levy \$0 in Debt Service. Additionally, we will be realizing the full \$1.51 Education Fund tax rate for this levy. The Committee discussed levying at an appropriate rates in the levy dependent funds to meet our needs while being fiscally responsible. A full presentation on the tentative levy will be discussed with the full Board at the November 17, 2020 meeting.

Non Agenda:


None

Meeting adjourned at 7:20 PM.



Mr. Chris Russick, Chairperson

ATTEST:



Mr. Jim Zachman