

Minutes of the Finance Committee Meeting held at Limestone Community High School, District 310, on Thursday, September 15, 2016 at 7:30 PM.

Mr. Mike Vollmer the meeting to order at 7:37 PM.

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

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

Audience Members Present: Mr. Lonnie Catterall

Dr. Gresham discussed with the Committee the Education Fund deficit and Work Cash Fund balances and bonding strategies. With declining revenues, particularly from the State, working cash monies bonded will not meet our needs over the next few years. The Education Fund levy rate is currently \$0.96, a rate since the school district's inception in 1953. The current Working Cash bond levy is approximately \$0.50 where annual interest paid on bonds is around \$100,000. Moving the \$0.50 to the Education Fund would shift those interest expenses to useable money for the district. This increase would go a long way to strengthen our Education Fund with our goal for the rate increase to make it more self-sustaining. Committee members discussed their opinions on the plausibility of this shift in levy rate. Dr. Gresham will continue to seek information on such a tax shift with his State professional organizations and will bring more information back to the Committee.

Dr. Gresham discussed the upcoming election vote on the Peoria County School Facility Sales Tax.

*Non Agenda:*

Mr. Vollmer asked Dr. Gresham to reach out to local legislators on funding options for building air conditioning.

Mr. Vollmer asked Dr. Gresham if the district investigated the sale of the plot of land at the corner of Airport Road and Garfield Road adjacent to our property.

Meeting adjourned at 8:03 PM.



Mike Vollmer, Chairperson

ATTEST:



Sara Callear