

Minutes of the Finance Committee Meeting held at Limestone Community High School, District 310, on Tuesday, November 4, 2014, at 8:14 PM.

Mr. Mike Vollmer called the meeting to order at 8:14 PM.

Committee Members Present: Mrs. Sara Callear; Mr. William Bessler; and Mr. Michael Vollmer

Administrators Present: Mr. Allan Gresham; Mrs. Denise Ryder; and Mr. Rusty Russell

Mr. Gresham provided the Committee with tentative 2014 levy information. This 2014 levy will support expenses for the FY '16 budget. At this time, Mr. Dave Ryan from the County Clerk's office is predicting a 1.0-1.2% increase in equalized assessed valuation (EAV) for the year, which is good news for us after several years of declining EAV. Rate dependent levies have been maximized while monies have been appropriately levied for the levy dependent funds of Social Security, IMRF, Tort, and Bond and Interest to cover those expenses considering our existing fund balances. Because the overall increase in our levy request will be less than 5%, we will not have to hold a Truth in Taxation hearing. We expect our Levy to result in a tax rate increase of \$0.0236, which equates to a \$7.89 increase per \$100,000 of Assessed Valuation for our home owners.

Mrs. Ryder provided the Committee with information on our current investments with both Better Banks and LPL Financial. We currently hold CDs with Better Banks for the Education and Working Cash Funds. Additionally, we hold CDs with LPL Financial for the Working Cash Fund. With the recent maturity of a CD in the Operations, Building, and Maintenance Fund, we will be looking to invest more with LPL Financial to obtain better interest rates.

Mr. Gresham presented the Committee with a project to fund with the generous donation from the Briggs Memorial Donation money we have received. We have previously talked about the best way to utilize the memorial donation with its intention to fund improvements to our Performing Arts in the auditorium. Subsequent discussions with our members and directors in the Fine Arts department ensure we are not overlooking any of their needs. Mr. Adams has researched the suggestion for some new communication equipment for the auditorium. Equipment that will enable the sound booth to better communicate with the staff back stage. Both Mr. Adams, as the Auditorium Manager, and Mrs. Pritchard agree that they would find the communication devices to be much more beneficial the cost. The cost of this wired headset communication system is \$3,778. The Committee agreed this type of project would be money well spent and well accepted by the Briggs family.

Non-agenda:
None

Meeting adjourned at 8:28 PM.



Mike Vollmer, Chairperson

ATTEST:



Sara Callear