



**PEOTONE BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES OF TUESDAY, NOVEMBER 1, 2022
CONNOR SHAW CENTER - CONFERENCE ROOM**

CALL TO ORDER:

At 8:30 a.m. President Robinson called the meeting to order and requested all present to please stand and recite the Pledge of Allegiance. A roll call was taken and the following Finance committee board members answered aye (2):
Mr. Roger Bettenhausen and Mrs. Tara Robinson.

ALSO PRESENT:

Mr. Steve Stein, Mr. Adrian Fulgencio and Mrs. Cathy Cuculich.

OPPORTUNITY TO SPEAK:

No one signed in to speak at the Finance Committee Meeting.

ACCEPTANCE OF THE PRIOR MEETING MINUTES:

Mrs. Robinson asked for a motion to approve and accept the minutes of Monday, May 2, 2022, Finance Committee meeting. Mrs. Robinson made a motion and Mr. Bettenhausen seconded the motion, and on a roll call vote, the following Finance committee board members answered aye (2), Mrs. Robinson, Mr. Bettenhausen and no nays.

FINANCE COMMITTEE DISCUSSIONS:

Working Cash Bonds

Mr. Fulgencio discussed working cash bonds with the Committee. Mr. Fulgencio reviewed the projected fund balances for District for the next several years. He said that in the past we have sold our working cash bonds every other year. Right now, our projected ending fund balances are above the 50% percentile for this school year. The Finance Committee agreed not to do anything now with the working cash bonds but agreed to evaluate at the end of this school year given the projected downward fund balance trend next year. The Committee also suggested that interest rates may be in a better place next school year for us to sell the working cash bonds as compared to this school year. Mr. Fulgencio also discussed the idea of working with debt certificates.

2022 Tax Levy

Mr. Fulgencio discussed and reviewed with the Finance Committee the District's 2022 Tax Levy Information, Truth in Taxation Hearing, and the Calendar of events for the 2022 Tax Levy.

The Tax Levy Resolution for Adoption and the presentation of the tentative 2022 Tax Levy will take place at the November 21, 2022 regular board meeting. Mr. Fulgencio will have the public notice of the hearing published in the Peotone Vedette. The Truth in Taxation hearing and the adoption of the 2022 Tax Levy will be at the December 19, 2022 regular board meeting.

Investments

Mr. Fulgencio discussed with the Finance Committee short and long-term investment strategies to help grow the monies that we have now in the bank accounts at Old National Bank and First Community Bank. Mr. Fulgencio reported to the Committee that he has reached out to both Old National Bank and First Community Bank to see if they can give us a better interest rate for our accounts. Both banks did increase the interest rate for our accounts. Old National Bank wanted us to open a money market account and if we wanted the higher interest rate, there would be a fee associated with the rate that the bank was previously waiving. First Community Bank did offer a higher interest rate starting November 1st. But Mr. Fulgencio reminded the Committee that a higher interest rate is based on the amount of principal that we have in our accounts. After the review of the bank accounts and interest rates - Mr. Fulgencio suggested moving our monies to an account at ISDLAF+. Mr. Moore previously set up for the District, an account at ISDLAF+. At ISDLAF+ the interest rate is higher, the rate fluctuates daily and is driven by the Federal Reserve. Mr. Fulgencio stated that the District can transfer monies from the account at ISDLAF+ to one of our local banks when needed for payroll and bills. ISDLAF+ is an investment process that provides a competitive yield, offers solid value, and simplifies life for participants; administered by school officials, for schools and gives you choices to meet your school district's unique needs.

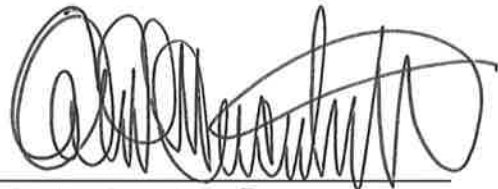
The Committee asked Mr. Fulgencio to research and find out what percentage of school districts have accounts through ISDLAF+, and what has been the interest rate at ISDLAF+ for the last five years. Mr. Fulgencio responded that he will find out and report back to the Committee.

ADJOURNMENT:

At 9:40 a.m. Mrs. Robinson asked for a motion to adjourn the Finance Committee meeting. Mr. Robinson made a motion and Mr. Bettenhausen seconded the motion and on a roll call vote, the following Finance committee members answered aye (2); Mr. Bettenhausen, Mrs. Robinson, and no nays. The Finance Committee meeting was adjourned.

A handwritten signature in cursive script that reads "Tara Robinson".

Tara Robinson, President

A handwritten signature in cursive script that reads "Cathy Cuculich".

Cathy Cuculich, Reporter