

**PEOTONE BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
TUESDAY, NOVEMBER 13, 2018 - 12:00 P.M. AT THE
CONNOR SHAW CENTER CONFERENCE ROOM**

CALL TO ORDER:

At 12:11 p.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 members answered aye (2): Mrs. Robinson and Mr. Uthe. Mr. Steve Stein and Mr. Trevor Moore were also present at the meeting.

VISITORS' LOG:

No one signed the Visitors' Log.

SPEAKERS' LOG:

No one signed the Speaker's Log.

OPPORTUNITY TO SPEAK:

No Visitor Speakers.

ACCEPTANCE OF PRIOR MEETING MINUTES:

Mrs. Robinson made a motion to approve and accept the minutes of August 9, 2018, Finance Committee meeting. Mr. Uthe seconded the motion. On a voice call vote, the following members answered aye (2), Mrs. Robinson and Mr. Uthe.

**FINANCE COMMITTEE
FOR DISCUSSION:**

- ❖ Mr. Moore discussed with the Committee that he has had made several phone calls regarding the current conditions of the bond markets - for the sale of the Working Cash Bonds for the District. The Committee discussed the sale of the Working Cash Bonds.
- ❖ Mr. Moore stated that the District received from Moody's a bond rating increase from an A1 to an Aa3 which reflects the district's healthy financial position. Mr. Moore stated that this is very rare for an Illinois School District to receive a bond rating increase at this time, but I am glad that the District received the increase.

- ❖ The Committee discussed the District's working cash bonds and strategies for the payoff of debt in 2020 and the bonds in 2024.
- ❖ Mr. Stein reported to the Board that he and Mr. Uthe attended a KACC-KARVES conference, with speaker Timothy Nugent, Mayor of Manteno, who is also the president and CEO of the Economic Alliance of Kankakee County. Mr. Stein stated that the conference was focused on Kankakee county and its present and future growth. Kankakee County is ranked number one in Business growth in United States for year over year growth. With the main components of its growth which is CSL Behring, with a 1.8 million square foot expansion and Nucor Steel with a \$180 million expansion. Mr. Stein suggested to the Committee having Mr. Nugent come and speak to the Board at one of the regular scheduled board meeting regarding the present and future growth of Kankakee County.
- ❖ Mr. Moore reviewed with the Committee the Tax Levy information that he will discuss at the board meeting on November 19th.
- ❖ Mr. Moore reported that the District's audit is complete and Mr. Moore stated that it is very similar to last year's audit, with just a couple of bank reconciliation that did not match up for some accounts. Mr. Moore stated that an Amended Budget will be filed in the spring.
- ❖ Mr. Moore is still in the process of cleaning up and creating new account codes for the business office which will take time.
- ❖ Mr. Moore reported that we were having some issues since the implementation of PUSHCOIN, but we are working through the process with PUSHCOIN. One complaint from the parents is the fee associated with paying online with a credit card.
- ❖ Mr. Moore reported that he does not have a fund balance report for this meeting, because of the interaction of PUSHCOIN with our fund accounts. But the business office is working with PUSHCOIN to resolve these issues. Going forward we may have reexamine PUSHCOIN in the spring.
- ❖ Mr. Moore is also in the process of creating a new check request for the Principals.

- ❖ Mr. Moore and the Committee discussed the new 403(b) Plan Administrator for the District, US OMNI. Mr. Moore stated that there are no changes to the plan for the employees. Except that US OMNI will now act as the Plan Administrator. OMNI has a list of preferred providers for the employees to choose from, and there are no fees associated with having OMNI as a Plan Administrator.
- ❖ Mr. Moore reported to the Committee that he had an introductory meeting with First Midwest Bank to see what options they have that could benefit the District.
- ❖ The Committee discussed the referendum for the District and what the early planning should look like.
- ❖ **ADJOURNMENT:**
At 1:51 p.m. Mrs. Robinson moved that the meeting be adjourned. Mr. Uthe seconded the motion to adjourn the Finance meeting. On a voice call vote, the following members answered aye (2), Mrs. Robinson and Mr. Uthe.



Tara Robinson, President



Cathy Cuculich, Reporter