



FINANCE/PERSONNEL COMMITTEE MEETING

Meeting Date: November 1, 2021. This Committee Meeting was held at the Administrative Center, 310 Seminary Avenue.

Members:

Ms. Annette Johnson, Board President	Yes
Mr. Dan Barreiro, Vice President and Committee Chair	Yes
Mr. Alex Arroyo, Board Member	Yes
Dr. Ann Williams, Chief Financial Officer/CSBO	Yes
Ms. Jalitza Martinez, Executive Director Of Staff & Student Srvs	Yes
Dr. Jennifer Norrell, Superintendent	Yes

Attendance:

Participants: Elizabeth Hennessy from Raymond James

Meeting called to order at 6:07 pm

Public Comments – None

Donations – Donations were accepted as presented.

Monthly Financial Reports- Routine financial reports are presented each month. There were no questions regarding the September 2021 Financial Reports.

2021 Debt Restructuring Recommendation- Elizabeth Hennessy, the district’s bond advisor, spoke to the Board to provide an update on the multi-year restructuring plan as well as a recommendation on the debt service levy. The restructuring plan allows the district to take advantage of lower interest rates and flatten future debt payments for taxpayers which the BOE has done for many years. The plan also allows the district to capture new property and inflationary growth under the tax extension limitation law.

The committee agreed to move to the full board for approval at the November 15, 2021 meeting.

2021 Tax Levy Estimate- Dr. Williams provided an overview of the estimated tax levy for the 2021 tax year. The levy estimate was calculated using historical data, the Consumer Price Index (CPI), information provided by bond counsel and estimated values provided by the Kane County Assessor. While the estimated tax levy includes a 4.99% increase for tax-capped funds, the actual tax extension will increase no more than 1.4%. The 2021 Bond & Interest Levy will be abated \$4,232,200 and paid with operating funds.

The committee agreed to move to the full board for approval at the November 15, 2021 meeting.

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2022 Insurance Renewal- At the last Board of Education meeting, the proposed medical and dental portions of the program were renewed; 2.6% for medical and a 4.4% increase for dental care. The vision plan remains under a rate guarantee until December 31, 2025. The Life/AD&D renewal includes a 17% increase with a three-year rate guarantee. Voluntary life, LTD, and EAP rates remain the same for the next three years. Fees for the Flexible Spending Account program decreased 7%.

The committee agreed to move to the full board for approval at the November 15, 2021 meeting.

Northern Illinois University Graduation contract- A three-year renewal contract with Northern Illinois University was proposed as a site for high school graduation ceremonies. The contract is for a minimum of \$13,700 with add-ons estimated at \$1,200 for a total of \$14,900; an estimated increase of 6% from last year.

The committee agreed to move to the full board for approval at the November 15, 2021 meeting.

Board Policy 5:340 Administrator Tuition Reimbursement Program- Ms. Martinez requested an update on the Board Policy 5:340 which will include all administration to participate in the administrator tuition reimbursement program.

The committee agreed to move to the full board for approval at the November 1, 2021 meeting.

Board Policy 5.350- Non-Union Tuition Reimbursement Program- Ms. Martinez requested the approval for adoption of a new policy which will provide non-union department staff with the opportunity to further their credentials and education.

The committee agreed to move to the full board for approval at the November 1, 2021 meeting.

Simmons Middle School Overload Request- Ms. Martinez requested an overload position in order to provide students that need reading intervention an opportunity to still participate in fine arts and band.

The committee agreed to move to the full board for approval at the November 1, 2021 meeting.

Old Business- None

New Business- None

Meeting adjourned at 6:29 pm