

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
22W600 BUTTERFIELD ROAD ♦ GLEN ELLYN, IL 60137

BOARD HIGHLIGHTS – FEBRUARY 12, 2018 MEETING, 7:00 PM

PRESENT: Members Jedlicka, Núñez, Pope, Lerch, Powers

ABSENT: Member Sridhar (*Member Sridhar arrived at 7:15PM*)

APPOINTMENT OF BOARD MEMBER – Mr. Ben Yates took the oath of office to fill the remaining vacant seat on the CCSD89 Board of Education, effective immediately until the term expire in April 2019.

CONSENT AGENDA – The consent agenda was approved as presented.

DISCUSSION ITEMS

Debt Review and Refunding Opportunity (*SP Goal: Resources*). Jennifer Currier from PMA presented options for refunding the 2008 and 2009 bonds. The remainder of the 2008 and 2009 bonds are now callable. Refunding bonds does not save the district money or extend the life of the bonds, however, it does potentially save taxpayers money. There are two ways to refund bonds, public offering and direct placement. Ms. Currier stated that direct placement is the best option for the district's remaining bonds because of the short term left on them.

Financial Projections (*SP Goal: Student Achievement*). Asst. Supt. for Finance Maureen Jones provided the Board with an updated five-year financial projection. She reviewed the data elements that go into the projection model along with the revenue budget and key assumptions in local and state revenue and mandated categorical reimbursements. The district continues to receive the Evidence-Based Funding payments on time as long as the state fully funds education. However, the district has lost approximately \$1.3M in the last ten years due to proration of payments by the State. Asst. Supt. Jones then reported key expenditures and assumptions including salaries, health benefits, purchased services and supplies. She reported the need to monitor transportation closely as expenditures are trending much higher than budgeted. An updated aggregate revenue and expenditure projection was provided indicating deficit spending for the next five years with the fund balance well below the Board 10% policy. Asst. Supt. Jones reviewed the eleven-year perspective indicating the projections have pushed the cash low point out a year so the district would not have to issue Tax Anticipation Warrants until FY2023.

Finance Committee. Melissa Bartolli, Finance Committee member, provided an interim report to the Board. She reviewed the committee's purpose, Board requested tasks, Fund Balance policy #300:20, cost-savings and efficiencies since 2008 along with CCSD89 comparing metrics. She shared information regarding a group activity the committee performed to brainstorm what they valued in the schools, why they moved to the area, additional reductions they would consider along with additional funding avenues they would explore. Future work for the committee includes prioritizing answers to these questions, continuing to examine additional financial/curricular metrics and prioritizing options for best addressing the district current financial situation.

ACTION ITEMS – The following Action Items were approved:

- Approval of Resolution #726-18 for the Review of Closed Session Minutes

SUPERINTENDENT'S REPORT - Supt. Tammaru's report included information regarding the following:

- Superintendent Committees
- IASB DuPage Division Dinner Meeting (The Unlearning Leader), Tuesday, March 6, 2018
- Board Agenda Planning for the Monday, March 19, 2018, 7PM Regular Meeting

CLOSED SESSION - The Board entered into closed session to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the District or legal counsel for the District, including hearing testimony on a complaint lodged against an employee of the District or against legal counsel for the District to determine its validity as mandated by Section 2 5ILCS 120/2(c)(1).