

Finance Committee Meeting  
October 12, 2009  
5:00pm

Members Present: Doreen Treuden, Michelle Jensen, Jim Haak, Tom Bush, Chris Page

Agenda Items:

1. Cost estimate for safe and secure entrance/office/food service remodel

Doreen Treuden shared the cost estimates received from Vogel Bros. for the two potential projects. The safe and secure entrance remodeling was about \$386,000 and the food service/concession remodel was about \$60,000. The board will have further discussions on these projects.

2. Financing options for safe and secure entrance/office/food service remodel

The safe and secure entrance project would qualify for QSCB zero-interest bonds. There is the potential for another QSCB offering next summer from DPI. The project would also qualify for a State Trust Fund Loan. It is estimated at this time that the district would need to finance \$375,000 if both projects are approved. The State Trust Fund Loan program offers 10 year financing at 4.5% fixed rate interest with no prepayment penalty. The annual payments would be about \$47,000 for 10 years.

3. Update on revenue limit from DPI

Doreen Treuden proposed maintaining the projected mill rate of \$11.03 which was shared at the annual meeting. This equals a tax levy of \$4,277,522 at this time which is \$70,000 less than the maximum levy allowed for Deerfield Schools. The final tax levy will be set at the end of October in a special meeting.

4. 2009-2010 Budget

The last piece of information needed to finalize the 2009-10 budget is the certified state aid payment from the state. DPI will be releasing this information on October 15<sup>th</sup>.

5. September reconciliation

Reconciliation was shared with nothing unusual to report.

6. Update Student Activity Account

No update to be given at this time.

7. Other

Doreen shared information regarding the final payment schedule of the QSCB funding and indicated that there will be a final resolution to approve at Monday's BOE meeting.

Also on the agenda for Monday's meeting will be parent transportation contracts for pupil transportation to private schools.