



## **Glen Ellyn School District 41**

Dr. Ann Riebock, Superintendent

### **MINUTES BOARD OF EDUCATION FINANCE AND FACILITIES COMMITTEE MEETING November 12, 2007 – 6:00 P.M. DISTRICT 41 ADMINISTRATION CENTER**

**Present:** Kevin Cosgrove, Steve Vondrak, Erica Nelson, John Vivoda, Terra Costa-Howard, Dr. Ann Riebock, Bob Ciserella, Phyllis Hanna.

The meeting was called to order at 6:00 pm.

#### **I. Approval of Minutes**

Minutes from the October 15, 2007 meeting were approved by the committee.

#### **II. PMA Presentation**

Mike Frances from PMA Financial Network presented the 5-year financial projections that were updated to reflect current assumptions. PMA uses data generated from historical Annual Financial Reports and assumptions based on conversations with administration and finance committee members to create the projections as presented. The committee discussed the projections along with assumptions used such as future CPI factors, EAV growth and new construction.

#### **III. Levy Presentation**

Robert Ciserella, Assistant Superintendent for Finance, Facilities and Operations presented the 2007 proposed levy. The proposed 2007 Tax Levy reflects an increase of 6.34% from the 2006 Tax Levy Extension. Based on a 10-year average of new construction, EAV growth and a CPI factor of 2.5% the administration anticipates the 2007 levy will be approximately a 3.8% increase. The committee discussed the levy as presented.

#### **IV. Update on Commonwealth Edison PTAB**

Robert Ciserella updated the Finance Committee the status of the PTAB that Commonwealth Edison has been pursuing since 2002.

#### **VII. Adjourn**

The meeting adjourned at 7:27 pm.