

Special Meeting to Discuss Finances, Potential Capital Improvement Projects

In preparation for this special meeting of the Board of Education, Superintendent Dr. Lynne Panega provided members with documentation from the August 24 special board meeting and the August 31 Finance Committee meeting. Discussion items at these meetings focused on district finances, financial options, and capital improvement projects.

During the September 14 special meeting of the Board, nearly a dozen visitors offered comments. The speakers represented a cross section of stakeholders from Lake Park faculty/staff members and coaches to alumni, parents and residents. The Board acknowledged the passionate remarks and varying points of view related to capital improvement expenditures for a pool and/or fieldhouse.

The purpose of the special meeting was to determine the level of support for:

- issuing debt certificates to support capital improvement
- allocating fund balances to support capital improvement
- maintaining fund balances at the present time

Director of Operations and Maintenance Bob Ungaro framed future district wide capital improvement projects that are anticipated in the next five to seven years. The estimated costs total \$5.1 million and include items such as replacing roofs, HVAC and boilers.

Assistant Superintendent for Business Services Jeff O'Connell reviewed the two scenarios considered by the Finance Committee. The options reflected issuing debt certificates with either a 7-year or 10-year pay back schedule.

Through a collaborative effort with the Lake Park Education Association (LPEA), the Board has spent the last decade increasing savings and maintaining a balanced budget. This fiscal responsibility has involved careful planning, review and prioritization.

Given the volatility in the State of Illinois and uncertainty about legislative proposals related to general state aid, pension reform, and a tax cap freeze, Board members agreed to not issuing debt certificates for a pool, fieldhouse or other capital improvement projects.

In fiscal year 2022, the 2002 referendum debt will be removed from the schedule. The Board prefers the idea of becoming debt free by fiscal year 2025.

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Eighty percent of district expenses are spent on people—salaries and benefits. The district has sensibly spent years saving 20 cents on every dollar to build the reserves to the level that exists today.

Next Steps

Although the Board took no formal action during the special meeting, discussion will need to continue if—and how much—of the capital improvement reserves will be spent on smaller projects.

The Buildings & Grounds and Finance Committees will need to review additional information and recommendations.

Board members expressed the need to be cognizant of all capital improvement projects and evaluate district priorities.

Board of Education

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