

ARROWHEAD UNION HIGH SCHOOL DISTRICT
SPECIAL BOARD OF EDUCATION MEETING
OCTOBER 25, 2010
MINUTES

The meeting was called to order by President LeBlanc at 7:00 a.m. in the District Office Board Room.

Everyone rose for the Pledge of Allegiance.

Members present: Joe LeBlanc, Bob Rosch, Sue Schultz, Craig Thompson, Kent Rice
Unable to attend: Jack Gutschenritter, Mike Kusch, Donna Vrakas, Al Zietlow

Administration present: Craig Jefson, Steve Kopecky

The meeting was properly posted.

The Board of Education reviewed information regarding the October 20, 2010, long-term debt refinancing as per the terms of the resolution adopted by the Board on October 13, 2010, authorizing the issuance and establishing parameters for the sale of not to exceed \$8,950,000 General Obligation Refunding Bonds. The bond purchase proposal from Robert W. Baird & Co. Inc. was issued in the amount of \$8,305,000.

Mr. Kopecky presented the proposed 2010/2011 budget adjustments and revised tax levy calculation. The revenue limit (maximum allowable levy) is \$19,657,528. The actual certified 2010-11 state equalization aid is \$9,941 less than projected at the Annual Meeting. With the proposed budget adjustments, the tax levy will decrease \$3,103 from that projected at the Annual Meeting, to \$19,656,399. The revised levy is 4.80% higher than 2009-10. The proposed mill rate of \$3.55 is 7.83% higher than the 2009-10 mill rate. The mill rate was impacted by the district's equalized value, which decreased 2.81% from 2009.

Mr. Kopecky reviewed the 2010 certified equalized values of the 11 municipalities in the Arrowhead School District. The total equalized value of the district decreased 2.81%, to \$5,530,275,528. This is the second decrease in the district's equalized value in the last 19 years. The average equalized value increase since 1991 has been 9.01%. Mr. Kopecky also reviewed the Combined Statement of Projected Revenues, Expenditures and Changes in Fund Balance for the Year Ending June 30, 2011.

Moved by Thompson, seconded by Rice to approve the final certification of the 2010/2011 tax levy in the amount of \$19,656,399. Motion Carried.

Moved by Rosch, seconded by Rice to approve the contract for Mike Ward (Associate Activities Director). Motion Carried.

Moved by Rosch, seconded by Thompson to adjourn. Motion Carried.

The meeting adjourned at 7:18 a.m.

Respectfully submitted,

Steve Kopecky
Business Manager

Susan M. Schultz, Clerk