



Heather Phillips <hphillips@panaschools.com>

Pana CUSD8

1 message

Heather Phillips <hphillips@panaschools.com>

Thu, Oct 12, 2017 at 8:30 AM

To: foia-awi@illinoisleaks.com

Cc: Jason Bauer <jbauer@panaschools.com>, Dara Thompson <dthompson@panaschools.com>


Attached are the FOIA request for Pana CUSD #8 records.


Heather Phillips

PCUSD 8

Bookkeeper

3 attachments

 **Minutes and Agenda approved Supt Contract.pdf**
70K

 **Pana CUSD 8 Debt.pdf**
329K

 **Supt Contract.pdf**
531K



Heather Phillips <hphillips@panaschools.com>

Fwd: FW: FOIA request School District - Pana CUSD 8

1 message

Dara Thompson <dthompson@panaschools.com>
 To: Heather Phillips <hphillips@panaschools.com>

Mon, Oct 2, 2017 at 11:45 AM

----- Forwarded message -----

From: **Dr. Lett** <dlett@panaschools.com>
 Date: Mon, Oct 2, 2017 at 11:43 AM
 Subject: FW: FOIA request School District - Pana CUSD 8
 To: Dara Thompson <dthompson@panaschools.com>

FYI. Ugh.

From: FOIA AWI <foia-awi@illinoisleaks.com>
Date: Monday, October 2, 2017 at 11:41 AM
To: "Dr. Lett" <dlett@panaschools.com>
Subject: FOIA request School District - Pana CUSD 8

From: Kirk Allen
Sent: Monday, October 2, 2017 11:04 AM
To: FOIA AWI
Subject: FOIA request School District -

In accordance with the Freedom of Information Act of Illinois, I am requesting the following public records as part of an American Watchdogs Inc. research project.

1. A copy of all debt currently held by the School District in any form to include but not limited to, lines of credit, financial institution, bonds, credit card
2. A copy of all payment structures for that debt that reflects principal payment, interest payment, and time frame of those obligations.
3. A copy of all compensation provided to the Superintendent.
4. A copy of the Superintendents employment contract.
5. A copy of the minutes and agenda where the Superintendents contract was approved.

I qualify as both media and non-profit under the definitions in Section 2 (c-10) ("Commercial purpose"), Section 2 (f) ("News media"), Section 2 (g) ("Recurrent requester"), and Section 2 (h) ("Voluminous request") of the Freedom of Information Act, for the purposes of being exempt to the provisions of Section 3.1 (Requests for commercial purposes), Section 3.2 (Recurrent requesters), Section 3.6 (Voluminous requests), and Section 6 (Authority to charge fees).

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

Note 5 - Changes in General Long-Term Debt

A summary of general long-term debt is as follows:

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Decreases</u>	<u>Balance June 30, 2017</u>
Qualified Zone Academy Bonds Debt Certificates	\$ 1,579,000	\$ --	\$ --	\$ 1,579,000
Refunding Bonds Series, 2009	1,545,000	--	555,000	990,000
Qualified Zone Academy Bonds Debt Certificates Series 2010A	380,000	--	--	380,000
Qualified Zone Academy Bonds Debt Certificates Series 2010B	385,000	--	--	385,000
Working Cash Bonds, 2017	--	1,500,000	--	1,500,000
Chromebook Lease	--	30,161	10,348	19,813
School Bus Lease, 2017	--	53,944	11,393	42,551
	<u>\$ 3,889,000</u>	<u>\$1,584,105</u>	<u>\$ 576,741</u>	<u>\$ 4,896,364</u>

The District is subject to a statutory debt limitation equal to 13.8% of the District's Equalized Assessed Valuation (EAV). The District's statutory debt limitation at June 30, 2017 was \$14,815,778 leaving \$9,919,414 remaining. Bonded debt service payments and the debt certificates payments are paid from the Debt Services Fund.

A. Qualified Zone Academy Bonds Debt Certificates

Original issue \$1,579,000, dated August 5, 2005 provides for one principal payment on August 5, 2021. The debt certificates have no stated interest rate; the lender receives tax credits in lieu of interest.

At June 30, 2017 there were \$1,382,905 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

B. Refunding Bonds, Series 2009

In March 2008, the District issued \$4,880,000 of General Obligation Refunding Bonds. The Bonds are dated March 1, 2009, and provide for serial retirement of principal each November with interest payable on May 1 and November 1. Interest rates range from 2.05 to 4.90 percent.

This issuance refunded \$4,880,000 of 1998 Building Bonds. All of the proceeds of the bonds were used to pay bond principal on the 1998 Building Bonds which were called early. As a result, the 1998 Building Bonds are paid in full.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

Note 5 - Continued

The District refunded \$4,880,000 of the 1998 Building Bonds to reduce its total debt service payments over the next 10 years by \$208,909.

At June 30, 2017, the annual cash flow requirements of bond principal and interest were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 580,000	\$ 27,010	\$ 607,010
2019	410,000	7,995	417,995
	<u>\$ 990,000</u>	<u>35,005</u>	<u>\$ 1,025,005</u>

C. Qualified Zone Academy Bonds Debt Certificates, Series 2010A

Original issue \$380,000 dated February 5, 2010 provides for annual deposits of \$25,333 to a separate "Certificate Fund", held by a Deposit Agent, beginning on February 5, 2011 and continuing through February 5, 2025. On February 5, 2025, the Deposit Agent will pay the sum of \$380,000 to the registered owner of the certificates. The debt certificates have no stated interest rate as the lender receives tax credits in lieu of interest.

At June 30, 2017 there were \$180,088 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

D. Qualified Zone Academy Bonds Debt Certificates, Series 2010B

Original issue \$385,000 dated February 5, 2010 provides for annual deposits of \$25,667 to a separate "Certificate Fund", held by a Deposit Agent, beginning on February 5, 2011 and continuing through February 5, 2025. On February 5, 2025, the Deposit Agent will pay the sum of \$385,000 to the registered owner of the certificates. The debt certificates have no stated interest rate as the lender receives tax credits in lieu of interest.

At June 30, 2017, there were \$179,667 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

E. Working Cash Bonds, 2017

On June 6, 2017, the District issued \$1,500,000 in General Obligation Working Cash Bonds with interest rates ranging from 3.50% to 3.75%. The issue provides for retirement of principal on December 1 and interest on June 1 and December 1 of each year. The District issued the bonds to increase the working cash fund of the District.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

Note 5 - Continued

At June 30, 2017, the annual cash flow requirements of bond principal and interest were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ -	\$ -	\$ -
2019	110,000	105,052	215,052
2020	650,000	38,637	688,637
2021	675,000	14,606	689,606
2022	65,000	975	65,975
	<u>\$ 1,500,000</u>	<u>\$ 159,270</u>	<u>\$ 1,659,270</u>

F. Chromebook Lease

On January 9, 2017, the District entered into a \$30,161 capital lease for 94 Chromebook laptops, 2 Charging Carts and 25 Wireless Access Points. The expense resulting from the amortization of assets recorded under capital leases is included with depreciation expense. The lease payments are made from leasing tax levies transferred from the Educational Fund to the Debt Services Fund.

At June 30, 2017, the annual cash flow requirements of lease agreement were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 9,733	\$ 707	\$ 10,440
2019	10,080	360	10,440
	<u>\$ 19,813</u>	<u>\$ 1,067</u>	<u>\$ 20,880</u>

G. School Bus Lease, 2017

On June 16, 2016, the District entered into a \$53,944 capital lease with Santander for a new 2017 84 passenger school bus. The expense resulting from the amortization of assets recorded under capital leases is included with depreciation expense. The lease payments are made from the Transportation Fund.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

Note 5 - Continued

At June 30, 2017, the annual cash flow requirements of bond principal and interest were as follows:

	Principal	Interest	Total
2019	\$ 10,202	\$ 1,191	\$ 11,393
2020	10,487	906	11,393
2021	10,781	612	11,393
2021	11,081	312	11,393
	\$ 42,551	\$ 3,021	\$ 45,572

**Pana CUSD #8
Special Board Meeting**

Thursday, November 3, 2016
6:00 PM
Unit Office Board Room

AGENDA

1. Call to Order/Roll Call
2. Executive Session (Optional)
 - A. Employment/Compensation Review
3. Superintendent Employment Recommendation
4. Miscellaneous/Closure
5. Adjournment

The Board of Education of Pana Community Unit School District #8 of the Counties of Christian, Shelby and Montgomery, Illinois met in Special Session on Thursday, November 3, 2016 at 6:00 p.m. at Unit Office Board Room, 14 E. Main St., Pana, IL 62557.

MEETING CALLED TO ORDER/ROLL CALL

President Foor called the meeting to order at 6 p.m. The following board members were present at roll call: Dorn, Foor, Kirkbride, Schafer. Beyers was present via telephone conference. McLeod arrived at 6:07 p.m. Deere was absent.

Roll Call

A motion was made by Kirkbride and seconded by Dorn to adjourn to executive session at 6:01 p.m. to discuss employment/compensation of new Superintendent candidate.

Roll Call: Beyers, Dorn, Foor, Kirkbride, Schafer, All aye, motion carried.

The purpose of executive session was to discuss employment/compensation of new Superintendent candidate.

A motion was made to leave executive session at 6:13 p.m. by Kirkbride and seconded by McLeod.

Purpose was to discuss employment/compensation. No action taken.

Roll Call: Dorn, Foor, Kirkbride, McLeod, Schafer, Beyers. All aye, motion carried.

A motion to approve minutes read in executive session was made by Kirkbride and seconded by Dorn.

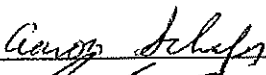
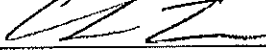
Roll Call: Dorn, Foor, Kirkbride, McLeod, Schafer, Beyers. All aye, motion carried.

A motion was made by Kirkbride and seconded by McLeod to approve the employment contract of Jason Bauer as new District Superintendent beginning December 1, 2016 through June 30, 2020.

Roll Call: Foor, Kirkbride, McLeod, Schafer, Beyers, Dorn. All aye, motion carried.

Adjournment

A motion was made by Kirkbride and seconded by Dorn to adjourn the special meeting of November 3, 2016 at 6:16 p.m. All aye, motion carried.

	_____
	Secretary
	_____
	President