

THE CONTROLLER-TREASURER CONTRACT

It is hereby agreed by and between the **BOARD OF EDUCATION, CITY OF PEORIA SCHOOL DISTRICT NO. 150**, located in Peoria, Illinois (hereinafter called "the Board"), and **GUY M. CAHILL** (hereinafter called "Controller-Treasurer"), that the Board, in accordance with its action as found in the minutes of the meeting held on February 7, 2005 does hereby employ **GUY M. CAHILL** as Controller and Treasurer, for a period commencing the 1st day of March 2005, and ending on the 30th day of June, 2008.

WITNESSETH

1. Position.

a) The Controller-Treasurer agrees to perform faithfully the duties of Controller and Treasurer for School District No. 150. The duties of Controller-Treasurer shall include those duties set forth by the laws of the State of Illinois, by the rules, regulations, policies and procedures promulgated by the Board, including the job description created by the Board as may be amended from time to time and such additional duties as may be reasonably assigned by the Deputy Superintendent.

b) The Controller-Treasurer hereby agrees to devote his full time, skill, labor and attention to the employment agreed to during the term of this contract. Throughout the life of this contract, the Controller-Treasurer shall maintain all requirements to act as a Controller-Treasurer in the State of Illinois.

2. Contract Term and Salary.

a) This Agreement shall be in effect from March 1, 2005 to and including June 30,

2008. The annual salary for the school year 2004-2005 shall be \$125,000.00. The annual salary shall be paid in equal installments as provided by District procedure and any further change in the dollar amount of the Controller-Treasurer's annual salary shall be changed only by mutual agreement of the parties.

b) Provisions of this Agreement not concerning compensation may be amended upon the mutual agreement of the Board and the Controller-Treasurer.

c) This Agreement shall not confer tenure upon the Controller-Treasurer, in any capacity during its term. The Controller-Treasurer shall be treated as a non-certified employee for purposes of this Contract.

d) This Contract shall be a performance-based contract. The Controller-Treasurer, Deputy Superintendent and School Board shall mutually agree to financial improvement goals to enhance student performance and academic improvement, the goals shall be attributable to the responsibilities and duties of the Controller-Treasurer. The goals shall be attached to and become a part of this Contract as Appendix A. One goal shall be the removal of the School District from the Illinois State Board of Education Financial Watch List by June 30, 2008. It is understood that the attainment of this goal is not solely within the power of the Controller and the attainment of this goal will be judged based upon the efforts of the Controller-Treasurer to attain this goal and not necessarily upon the actual removal of the School District from the Financial Watch List within the time period.

e) In addition to his regular duties, the Controller-Treasurer shall investigate, prepare and file claims with the Illinois State Board of Education for the recalculation of State aid for the School District. The period covered shall be for the years 1999 through 2004. The Controller-

Treasurer's role in supervising any recalculation claims, for time periods after fiscal year 2004, shall be considered as part of the Controller-Treasurer's regular duties. Such claims shall be for lump sum payment as supplemental general State aid (or similar designation) and subsequent years as applicable. The Controller-Treasurer shall receive as additional compensation an amount equal to 10% of the total monies received by the School District as a direct result of such claims in each fiscal year of this Contract, for claims covering the time period 1999 through 2004. This additional compensation shall be paid to the Controller-Treasurer in a lump sum prior to the end of each fiscal year in which any supplemental payments are received and shall not exceed in any fiscal year a total of \$30,000, with total payments during the term of this Contract not to exceed \$90,000.

3. Discharge and Termination.

a) Throughout the term of this Contract the Controller-Treasurer shall be subject to discharge for good and just cause. Failure to comply with the terms and conditions of this Agreement or the directives of the Board or Deputy Superintendent shall be sufficient cause for discharge.

b) In the event of discharge, the Controller-Treasurer shall have the right to written charges, notice of and a hearing before the Board of Education.

c) During the term of this Agreement, the Board and the Controller-Treasurer may mutually agree in writing to terminate this Agreement.

d) If the Controller-Treasurer is disabled and is unable to substantially perform all of his duties for a period of three months, at its option, the Board may terminate this Contract; however, the Controller-Treasurer shall be entitled to disability benefits as available to employees

as provided by Board Policy and appropriate statutes.

e) Either the Board or the Controller-Treasurer may terminate this Contract, without cause, by giving the other party a written sixty (60) day notice of such termination and payment of a dollar amount equal to 50% of the Controller-Treasurer's base annual salary. Upon the giving of such notice and the payment of the dollar amount specified, all rights and obligations of both parties under this contract shall be terminated. This provision shall not be exercised by either party until after June 30, 2006.

4. Professional Development.

The Board expects the Controller-Treasurer to continue his professional development, expects him to participate in relevant learning experiences, and expects him to maintain his status in the professional community. The Controller-Treasurer shall attend approved professional meetings at the local, state and national level and educational courses as may be appropriate. The expenses of these meetings and courses shall be paid by the District. The Controller-Treasurer shall also maintain membership in such professional organizations as will further his education and develop skills as a Controller-Treasurer. The District shall pay all such approved professional dues and approved educational expenses incurred by the Controller-Treasurer.

With the consent of the Deputy Superintendent and Board, the Controller-Treasurer may undertake appropriate consultative work, speaking engagements, writing, lecturing or other professional duties and obligations limited to the area of school finance, so long as they do not interfere with his duties as Controller-Treasurer. Any stipends, honorariums or other compensation shall belong to the Controller-Treasurer. The Controller-Treasurer may continue any consulting work he has already contracted to perform so long as it does not interfere with his

duties as provided in this paragraph.

From time to time the Controller-Treasurer shall update the Deputy Superintendent and Board on all phases of his continuing professional development.

5. Medical Exam.

The Controller-Treasurer does hereby agree to have a comprehensive medical examination once each year. A statement certifying the physical and mental competency of the Controller-Treasurer shall be filed annually with the Secretary of the Board and shall be treated as confidential information by the Board. The cost of the medical examination shall be borne by the District.

6. Benefits.

a) The Controller-Treasurer shall receive the following benefits:

- (1) Twelve sick days per contract year shall be granted and may accumulate according to the current provisions as provided certified employees.
- (2) FIFTY THOUSAND DOLLARS (\$50,000.00) group term life insurance plus \$125,000 individual term life insurance.
- (3) Group health insurance and group dental insurance coverage as provided in the District's employee contracts, coverage at the option of the employee as therein provided. The District will pay both the employer's and the employee's share of these premiums. At retirement, coverage shall be available to the Controller-Treasurer on the same terms as for active certified employees, until attaining Medicare age.
- (4) The Controller-Treasurer will receive a car allowance in the amount of \$100.00 per month; actual travel expenses and mileage outside of the Tri-County area will be reimbursed at the District's rate in effect from time to time.
- (5) Two personal days per year.
- (6) Vacation shall be five weeks per year as provided by Board policy. The Controller-Treasurer may accumulate and carry forward a maximum of

nine weeks of accrued vacation time. All accumulated and accrued vacation time shall qualify for retirement benefit purposes and shall be paid in the year of retirement notification, at the daily rate in effect when the vacation days were accrued.

- (7) Thirteen paid holidays per year according to the District office schedule.
- (8) At the time of his retirement, the Controller-Treasurer shall be eligible for all retirement incentives which are available to certified cabinet/staff members as if the maximum years of service credit had been earned for IMRF credit purposes when applying the District's policies.
- (9) The School District shall pay the employer and the employee share of both of the Controller-Treasurer's IMRF contributions and the base Social Security payment (Medicare Supplement excluded).

b) The Controller-Treasurer shall receive all other benefits and coverages accorded professional employees of the District according to Board policy and contract except as specifically provided for by this contract.

7. Notice and Renewal.

The Board and the Controller-Treasurer shall advise each other in writing of their intent to renew or not to renew this contract 180 days prior to its expiration date. If either party fails to give such notice, this Contract shall automatically be renewed for a one-year period.

8. Review and Evaluation.

Annually, but no later than sixty (60) days after the end of each contract year, the Board and the Deputy Superintendent shall evaluate the Controller-Treasurer. As part of the evaluation, the Board shall determine whether or not the Controller-Treasurer has achieved the annual performance goals as attached to this Contract as Appendix A and shall advise the Controller-Treasurer in writing of its determination as contemplated by Paragraph 7 of this contract. At the same time, the Board and the Controller-Treasurer shall either continue or set new performance goals, in writing, for the Controller-Treasurer. These goals shall be added to this contract by

annually amending Appendix A. It is contemplated that the Deputy Superintendent will annually evaluate the Controller-Treasurer's performance of duties assigned, which are not directly related to his duties as Controller-Treasurer. As Controller-Treasurer, he will report directly to the Board of Education, on other duties and responsibilities, he shall report to the Deputy Superintendent.

9. Termination. Except by retirement as provided, this Contract shall only be terminated pursuant to paragraphs 3 and 7 of this Contract. The Board of Education shall not release the Controller-Treasurer from his Employment Contract unless and until the provisions of paragraph 3 of this Contract have been complied with.

10. Governing Law.

This contract is made in conformance with Illinois Compiled Statutes - the School Code and the parties hereto shall be governed by all of the rights and duties granted therein except as specifically provided to the contrary in this Agreement. This contract is the sole and exclusive employment contract between the parties.

11. Notice.

Any notice or communication permitted or required under this Agreement shall be in writing and shall become effective on the day of mailing thereof by registered or certified mail, addressed:

If to the Board, to:

President-Board of Education
School District 150
3202 N. Wisconsin Avenue
Peoria, IL 61603

If to the Controller-Treasurer, to:

GUY M. CAHILL
209 Indian Creek Court
Pekin, IL 61554

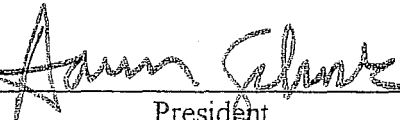
b) Paragraph headings and numbers have been inserted for convenience of reference

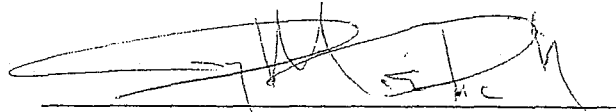
only, and if there shall be any conflict between any such headings or numbers and the text of this Agreement, the text shall control.

c) This Agreement contains all of the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior agreements, arrangements and communications between the parties concerning such subject matter whether oral or written.

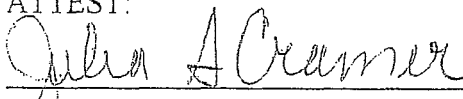
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the Board, by its President, on the 14 day of March 2005.

**Board of Education, City of Peoria
School District No.150**

By: 
President


GUY M. CAHILL
Controller-Treasurer

ATTEST:

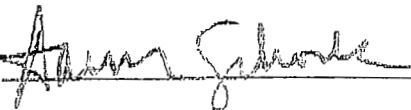

Secretary, Board of Education

APPENDIX A**PERFORMANCE GOALS:**

1. Develop FY'06 Budget and present in a meaningful way for use by management as a decision-making tool; include, as necessary, "other sources" of funds to ameliorate expenditures exceeding revenues.
2. Streamline and organize general ledger to facilitate improved reporting to the Board.
3. Restructure depository and bank accounts to improve efficiencies and reconciliation.
4. Provide periodic reports to the Board including statements of position, budget to actual, and cash flows.
5. Develop long-range budget projections including revenue and expenditure estimates.
6. Facilitate Structural Budget Imbalance Task Force work.
7. Develop and implement necessary short-term financing strategy to address cash flow concerns and shore-up reserves.
8. Provide leadership in developing and negotiating wage and benefit components of collective bargaining agreements.
9. Develop a system and/or train staff individual to monitor compliance with state and federal grants and review the same for propriety.

DATED: 5/26/2005

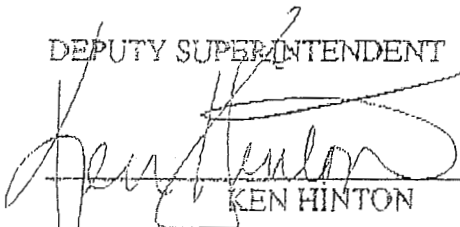
BOARD OF EDUCATION

By: 

CONTROLLER-TREASURER


GUY M. CAHILL

DEPUTY SUPERINTENDENT


KEN HINTON