

	<p><b>LINCOLNWOOD SCHOOL DISTRICT 74</b>  <b>BOARD OF EDUCATION</b>  Finance Committee Meeting Minutes  Thursday, November 20, 2025 at <u>6:30 PM</u></p>	<p><b>BOARD OF EDUCATION</b>  Peter D. Theodore, President  Myra A. Foutris, Vice President  John P. Vranas, Secretary  Ted Kwon  Jay Oleniczak  Elissa B. Rosenberg  Mihra Seta</p> <p><b>ADMINISTRATION</b>  Dr. David L. Russo, Superintendent of Schools  Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum &amp; Instruction  Courtney L. Whited, Business Manager/CSBO</p>
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*Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74, Cook County, Illinois, was held in the Marvin Garlich Administration Building 6950 N. East Prairie Road, Lincolnwood, Illinois 60712, on Thursday, November 20, 2025.*

**1. CALL TO ORDER/ROLL CALL**

Chair Oleniczak called the Finance Committee meeting to order at 6:32 p.m.

**FINANCE COMMITTEE MEMBERS**

Jay Oleniczak (BOE), Chair

Mihra Seta (BOE), Co-chair

John P. Vranas (BOE)

Steven Pawlow, Community Member

**FINANCE COMMITTEE MEMBERS NOT PRESENT**

Michael Bartholomew, Community Member

Adam Kriticos, Community Member

**ADMINISTRATORS/STAFF PRESENT**

Dr. David L. Russo, Superintendent of Schools

Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction

Courtney L. Whited, Business Manager/CSBO

**OTHERS PRESENT**

Don Shaw, Lauterbach & Amen, LLP

**2. AUDIENCE TO VISITORS**

None

**3. APPROVAL OF MINUTES**

a. Finance Committee Meeting Minutes - **OCTOBER 23, 2025**

A motion was made, seconded and passed to approve the minutes from the October 23, 2025 Finance Committee meeting.

**4. FUND BALANCE REPORT**

a. Fund Balance Report - **SEPTEMBER 2025**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for August 2025.

## 5. OLD BUSINESS

### a. FY25 Final Audit and The OPEB GASB 74/75 by Lauterbach & Amen, LLP

Don Shaw, Lauterbach & Amen, LLP, presented the FY25 Final Audit and The OPEB GASB 74/75.

A motion was made, seconded and passed that the Finance Committee concurs with the Administration's recommendation to the Board of Education to accept the FY25 Final Audit and The OPEB GASB 74/75 from Lauterbach & Amen, LLP.

### b. 2025 Levy

Courtney Whited, Business Manager/CSBO, presented the 2025 Property Tax Levy.

A motion was made, seconded and passed that the Finance Committee concurs with the Administration's recommendation to the Board of Education to adopt the 2025 Levy by approving the Resolution Authorizing Final Aggregate Tax Levy for the Year 2025, Certificate of Tax Levy including Secretary's Certificate and The Resolution Authorizing Life Safety Levy including Secretary's Certificate.

## 6. NEW BUSINESS

### a. IGS Electricity Contract Beginning April 2026

A motion was made, seconded and passed that the Finance Committee concurs with the Administration's recommendation to the Board of Education to approve a 36-month contract with IGS for electricity only if the pricing rate maintains a level at or below \$0.11/kWh at the time of the December 4, 2025 Board of Education meeting.

### b. IGS Natural Gas Contract Beginning August 2026

A motion was made, seconded and passed that the Finance Committee concurs with the Administration's recommendation to the Board of Education to approve a 36-month contract with IGS for natural gas only if the pricing rate maintains a level at or below \$5.00 per decatherm at the time of the December 4, 2025 Board of Education meeting.

### c. Adding Vanguard to SD74's SRA Offerings

Courtney explained that employees have requested that the District offer The Vanguard Group as one of the retirement planning services. There would not be any administrative fees for the District. The Committee recommended adding The Vanguard Group.

## 7. District Purchasing Update(s) - *Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen*

### a. Writable for 2025-2026

## 8. District Finance Update - *Courtney Whited, Business Manager/CSBO*

### a. Scope and budget for document archive services.

Dr. David L. Russo, Superintendent of Schools, discussed the need for the District to digitize old records consisting of: student records, financial records, legal records and financial records, that are being stored in Lincoln Hall and the Administration Building. The District has already digitized the blueprints. For the purposes of space and security, the Administration is recommending digitizing our records. Currently the District has four estimates that range from \$4,000 to \$97,000. The Administration will get a better sense of what needs to be archived, and get a more accurate estimate. The Committee recommends looking into digitizing services and maintaining multiple levels of redundancy.

**OLD BUSINESS:** The Committee asked when the bond discussion for the Todd Hall project will be presented to the

Finance Committee. Dr. Russo explained the recommendation from concepts bond council was to move forward with the hearings early in the new year, and then to resurface design in the spring. Courtney would like to go back to StudioGC to compare the cost of breaking ground in 2027 versus 2026. The Committee recommended waiting for interest rates to potentially go down before starting the bond sale process.

#### 9. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:12 p.m.

The next Finance Committee meeting will be Thursday, December 11, 2025 at 6:30 p.m. The public is welcome.

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Jay Oleniczak, Chair

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Mihra Seta, Co-chair