



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
Finance Committee Meeting Minutes
Thursday, October 19, 2023 at **6:30 PM**

BOARD OF EDUCATION
Kevin Daly, *President*
Rupal Shah Mandal, *Vice President*
John P. Vranas, *Secretary*
Maxie Boynton
Myra A. Foutris
Jay Oleniczak
Peter D. Theodore

ADMINISTRATION
Dr. David L. Russo, *Superintendent of Schools*
Dr. Dominick M. Lupo, *Assistant Superintendent for Curriculum and Instruction*
Courtney Whited, *Business Manager/CSBO*

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, October 19, 2023.

1. CALL TO ORDER/ROLL CALL

Chair Theodore called the Finance Committee meeting to order at 6:32 p.m. Roll call was taken and a quorum was not present. No formal recommendations were taken, but members continued with their discussion.

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair
Steven Pawlow, Community Member
Paul Stellatos, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Jay Oleniczak (BOE), Co-Chair
John P. Vranas (BOE)
Michael Bartholomew, Community Member
Maja Kenjar, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **SEPTEMBER 21, 2023**

The Finance Committee did not take any action relative to the September 21, 2023 minutes due to the lack of a quorum.

4. FUND BALANCE REPORT

a. Fund Balance Report - **AUGUST 2023**

Dr. David L. Russo, Superintendent of Schools, presented the Fund Balance Report for August 2023.

5. OLD BUSINESS

None

6. NEW BUSINESS

- a. Resolution Authorizing the Transfer of \$2,000,000 from Fund 20 to Fund 60
 Dr. David L. Russo, Superintendent of Schools, presented the Resolution Authorizing the Transfer of \$2,000,000 from Fund 20 to Fund 60. The Finance Committee members in attendance stated their support of the Administrative recommendation to recommend to the Board of Education to support the Resolution Authorizing the Transfer of \$2,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund on or before June 30, 2024.
 - b. 2023 Estimated Levy Draft
 Dr. David L. Russo, Superintendent of Schools, presented the 2023 Estimated Levy Draft. The Finance Committee members in attendance stated their support of the Administrative recommendation to approve the Estimated 2023 Property Tax Levy in the amount of \$27,661,700 and approve publication of the corresponding Truth in Taxation Notice. This represents a 3.76% increase on last year's capped funds extension combined with a 4.77% decrease on debt service for an overall 3.18% increase on the prior year's extension.
 - c. Language Live by Lexia Voyager Sopris, Inc.
 The Finance Committee members in attendance stated their support of the Administrative recommendation to recommend to the Board of Education to accept the quote from Language Live by Lexia Voyager Sopris, Inc. in the amount of \$3,724.60 for the 12-month subscription.
7. District Finance Update - *Courtney Whited, Business Manager/CSBO*
- a. The District's ISBE School Maintenance Project Grant Application for \$50,000 will Appear on the November Board of Education Agenda.
 - b. District Administration will be Communicating with SD74 Alumnus Barry Berger to arrange the Annual \$50,000 Planned Donation on *Giving Tuesday* (November 28, 2023). The details will be on the November 16, 2023 Finance Committee Agenda.
 Dr. David L. Russo explained that last year's donation went to modernizing the basketball hoops at Lincoln Hall and the playgrounds' poured-in-place surfaces. This year's donation will be applied to a new projection system for Rutledge Hall.
8. ADJOURNMENT
 The members in attendance stated their support to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:08 p.m.

The next Finance Committee meeting will be Thursday, November 16, 2023 at 6:30 p.m. The public is welcome.

Peter D. Theodore, Chair

Jay Oleniczak, Co-chair