

Minutes of Finance Committee Meeting

The Board of Education

Prospect Heights School District 23

A Finance Committee Meeting of the Board of Education of Prospect Heights School District 23 was held Monday, May 3, 2021, beginning at 5:35 PM in the Grodsky Administration Building, 700 N Schoenbeck Rd., Prospect Heights, IL 60070.

I. Call to Order

Present: Board Members Paul, Botwinski; and Peters Admin: Angelaccio, Zaher, and McPartlin

II. Discussion Items

A. Stipend Adjustment for 2021-22 School Year

Administration is planning to bring forth a recommendation for Board approval for additional stipends for the 2021-22 school year. A detailed overview has been attached for the committee's review.

B. 2021-2022 Staffing Recommendation

Administration has provided a memo that serves as both a committee update and request for staffing needs for the 2021-22 school year.

C. FY22 Bill Payment Resolutions

Annually the Board of Education approves this resolution for the purpose of allowing the Business Office to pay bills weekly, rather than once per month, in an effort to provide ample time for review by the Board and facilitate timely payments by the Business Office. A rotation of the individual BOE members is scheduled so that there is one BOE member that is responsible for reviewing the voucher for each week of one month and certifying approval of the voucher on behalf of the BOE. Formal approval is then granted by BOE vote at the annual monthly meeting.

D. Update on Bond Sale

Following the receipt of the updated Bond Rating on April 29, 2021, the next steps in our bond issuance include the Negotiated Bond Sale on May 18, 2021 and the Bond Issue Closing on June 9, 2021.

E. Disposal of Surplus Equipment Approval

The Technology Department has prepared their annual listing of technology items for "disposal". Products are being recycled/disposed of as they are not functioning or currently outdated. Pending Committee approval, assets will be removed from the District's inventory and retired.

F. Financial Reporting to the Committee

1. Monthly review of Year to Date Revenue and Expenditures
2. Activity Fund Balances

Activity Fund Balances as of 4/30/2021 have been attached for the Committee's review.

III. Old Business

A. Approval of Minutes - Finance Committee Meeting of April 6, 2021.

The Finance Committee recommended approval of the minutes from the April 6, 2021 meeting as written. Motion by Mrs. Botwinski, Second by Mrs. Paul. Motion passes.

IV. New Business – None

V. Adjournment: 6:46