

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, November 2, 2020, beginning at 5:30 PM in the Grodsky Administration Building
700 N Schoenbeck Rd
Prospect Heights, IL 60070.

I. Call to Order

II. Discussion Items

A. Discussion of FY2020 Audit

The Committee was provided with a preliminary draft version of the audit. Initially requested changes have been made. We will review the final audit and Annual Financial Report (AFR) with Jeff Rollefson from Evans Marshall Pease.

Mr. Rollefson shared an overview of the District Audit. Administration then left the meeting so that Board members could consult with him directly.

B. Suburban Schools Cooperative Insurance Pool Marketplace Update

The insurance market continues to be extremely challenging for K-12 school districts. At this point, all markets are being told to anticipate double-digit increases. The SSCIP Board is working on our renewal. However due to a nation-wide trend of more severe and frequent catastrophic property and liability events, we may be looking at an increase between 19-23%. Reviewed predicted rates increase due to pandemic and increased liability events across the cooperative.

C. FEMA Update

Amy McPartlin has been working with the Federal Emergency Management Authority (FEMA) since the beginning of the pandemic. A list of expenditures has been attached. She will provide an update on efforts being made in seeking reimbursements for costs due to the ongoing management of the pandemic.

Not anticipating reimbursements due to limitations in their coverage, but we have filed all required documentation.

D. Discussion of Special Education Staffing Updates

A few budgetary adjustments have been made to cover staffing placements required to meet the needs of our Special Education students. In an effort to maintain transparency with the Committee, an update will be shared.

E. Discussion of Capital Projects and Potential for Acceleration of Bond Issuance

A listing of current capital projects and a potential financial plan will be shared and discussed as Administration seeks the Committee's guidance on the next steps.

Finance Committee discussed administration's recommendation and are supportive of moving forward with Option 2.

- F. Proposed Cost Increase and Amendment to Contract - Organic Life
 - Organic Life is requesting an increase towards the current breakfast and lunch rates to help offset some of the additional PPE, sanitation, food and packaging costs associated with the modified pandemic meals service program. Will bring the amendment to the Full Board in November.
- G. Discussion of 2020 Tentative Levy and Supplemental Tax Levy for Debt Service
 - We will discuss the proposed 2020 preliminary tax levy to be presented for approval at the November 11, 2020 BOE meeting. We will also discuss the need for a Supplemental Tax Levy for Debt Services as requested by Raymond James. Both levies will be presented for approval at the December 9, 2020 BOE meeting.
- H. Financial Reporting to the Board
 - Monthly review of Year to Date Revenue and Expenditures
- I. Property Tax Appeals Board (PTAB) Update
 - An update on the District's current tax appeals will be provided to the Committee.
- III. Old Business
 - A. Approval of Minutes - October 5, 2020 Finance Committee Meeting
 - The Finance Committee recommends approval of the minutes from the October 5, 2020 as written.
- IV. New Business
- V. Adjournment