



LINCOLNWOOD SCHOOL DISTRICT 74  
BOARD OF EDUCATION  
FINANCE COMMITTEE MEETING MINUTES  
THURSDAY, JUNE 10, 2021 AT **6:30 PM**

BOARD OF EDUCATION  
Scott L. Anderson, *President*  
Kevin Daly, *Vice President*  
John P. Vranas, *Secretary*  
Myra A. Foutris  
Elaina Geraghty  
Rupal Shah Mandal  
Peter D. Theodore

ADMINISTRATION  
Dr. Kimberly A. Nasshan, *Superintendent of Schools*  
Dr. David Russo, *Assistant Superintendent for Curriculum and Instruction*  
Courtney Whited, *Business Manager/CSBO*

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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 Lincoln Hall Band Room #108  
6855 North Crawford, Lincolnwood, IL 60712,  
on Thursday, June 10, 2021  
with ZOOM Video Conferencing available on Thursday, June 10, 2021.*

1. CALL TO ORDER/ROLL CALL.

Chairman Daly called the Finance Committee meeting to order at 6:33 p.m.

FINANCE COMMITTEE MEMBERS

Kevin Daly (BOE), Chair  
Peter D. Theodore (BOE), Co-Chair  
Michael Bartholomew, Community Member  
Reuben George, Community Member  
Maja Kenjar, Community Member  
Jason Oleniczak, Community Member  
Steven Pawlow, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

John P. Vranas (BOE)

ADMINISTRATORS/STAFF

Dr. Kimberly A. Nasshan, Superintendent of Schools  
Dr. David L. Russo, Assistant Superintendent of Curriculum and Instruction  
Courtney Whited, Business Manager/CSBO (via Zoom)  
Chris Edman, Director of Technology

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **May 20, 2021**

A motion was made, seconded and passed to approve the minutes from the May 20, 2021 Finance Committee meeting.

#### 4. FUND BALANCE REPORT

##### a. Fund Balance Report - **APRIL 2021**

Courtney Whited, Business Manager/CSBO, presented the April 2021 Fund Balance Report.

#### 5. OLD BUSINESS

##### a. Draft of Fiscal Year 2022 Tentative Budget

Courtney Whited, Business Manager/CSBO, presented the Draft of Fiscal Year 2022 Tentative Budget. Courtney projected the revenues along with expenditures by fund in FY22 providing explanations for how she arrived at the figures presented. She concluded with projections for revenues resulting in a projection for fund balances on June 30, 2021. She explained the District's obligation for the Molloy Education Center renovations as reason to transfer funds from Working Cash to Capital Projects. The Committee asked Courtney to explain how these projections compare to the Board Policy on fund balance at the July meeting. The committee asked to see the delta if the same percentage of revenue increase and expenditure decrease that she has seen from projections in the past couple of years plays out this year.

#### 6. NEW BUSINESS

##### a. Amendment to Contract for Transportation Services August 1, 2021 - July 31, 2022

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to approve the Amendment to Contract for Transportation Services with First Student, Inc. for August 1, 2021-July 31, 2022, as presented.

##### b. Illinois Public Risk Fund (IPRF) Workers' Compensation Plan 2021-22

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to approve the Illinois Public Risk Fund (IPRF) Workers' Compensation Plan renewal for 2021-22 in the amount of \$88,790.

##### c. 2021-22 Collective Liability Insurance Cooperative (CLIC) Property/Casualty Insurance Renewal

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to renew the 2021-22 Property/Casualty and Fiduciary Liability insurance with Collective Liability Insurance Cooperative (CLIC) in the amount of \$95,427 and \$2,150, respectively.

##### d. Forecast5 Renewal

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to approve the Forecast5 Analytics amendment and invoice in the amount of \$13,334.

##### e. Working Cash Abatement to Capital Projects

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to approve the resolution abating a portion of the Working Cash Fund and Directing the Transfer of \$1,009,78 to the Capital Projects Fund for the purpose of paying the \$1,009,787 invoice from NTDSE for the Molloy Renovation Project.

7. District Finance Update

1. An update was given on the Northeast Industrial (NEID) TIF. Currently, the payment date is stated as June or July.
2. The District will be keeping an eye on the Tort Fund 80 to keep it from going negative.
3. On May 31, 2021, the Illinois General Assembly passed Senate Bill 508 (SB 508) intended to amend Property Tax Extension Limitation Law (PTELL). It would allow taxing districts to recoup funds lost due to refunds from assessment reductions granted in the prior 12-month period.

8. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting.

The Finance Committee meeting was adjourned at 7:38 p.m.

The next Finance Committee meeting will be Thursday, June 22 , 2021 at 6:30 p.m. The public is welcome.

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Kevin Daly, Chairman

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John P. Vranas, Member