

	<p>LINCOLNWOOD SCHOOL DISTRICT 74 BOARD OF EDUCATION Finance Committee Meeting Minutes Thursday, June 12, 2025 at <u>6:30 PM</u></p>	<p>BOARD OF EDUCATION Peter D. Theodore, <i>President</i> Myra A. Foutris, <i>Vice President</i> John P. Vranas, <i>Secretary</i> Ted Kwon Jay Oleniczak Elissa B. Rosenberg Mihra Seta</p> <p>ADMINISTRATION Dr. David L. Russo, <i>Superintendent of Schools</i> Dr. Dominick M. Lupo, <i>Assistant Superintendent for Curriculum & Instruction</i> Courtney L. Whited, <i>Business Manager/CSBO</i></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, June 12, 2025.***

1. CALL TO ORDER/ROLL CALL

Chair Oleniczak called the Finance Committee meeting to order at 6:30 p.m.

FINANCE COMMITTEE MEMBERS

Jay Oleniczak (BOE), Chair
Mihra Seta (BOE), Co-chair
John P. Vranas (BOE)
Adam Kriticos, Community Member
Steven Pawlow, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Michael Bartholomew, Community Member

ADMINISTRATORS/STAFF PRESENT

Dr. David L. Russo, Superintendent of Schools (via Zoom)
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction
Courtney L. Whited, Business Manager/CSBO

OTHERS PRESENT

Tammie Beckwith Schallmo, PMA Financial Network, LLC.

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **MAY 22, 2025**

A motion was made, seconded and passed to approve the minutes from the May 22, 2025 Finance Committee meeting.

b. Finance Committee Meeting Minutes - **APRIL 17, 2025**

A motion was made, seconded and passed to approve the minutes from the April 17, 2025 Finance Committee meeting.

c. Finance Committee Meeting Minutes - **MARCH 20, 2025**

A motion was made, seconded and passed to approve the minutes from the March 20, 2025 Finance Committee meeting.

4. FUND BALANCE REPORT

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

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

5. OLD BUSINESS

a. Financing Scenarios Relative to Non-Referendum GO Bonds

Tammie Beckwith Schallmo, from PMA, presented possible scenarios for a future bond sale. She outlined the current repayment schedule for existing District debt and summarized the statutory amount of debt that the District could maintain. Tammie presented four scenarios mentioning the repayment schedule for each, how each bond sale correlates to the District's Debt Service Extension Base, and how the District's ability to sell future debt is impacted by each scenario. The main difference between the two sets of scenarios is that one set provides proceeds to renovate Todd Hall to District standards and create new learning spaces recommended by the Administration. The second set presented does all that and expands Todd Hall to maintain Child Care and Development Center (CCDC) as a tenant.

The Committee noted that an addition to maintain CCDC as a tenant would have to be put to a referendum to gain the approval of the community as a whole. Dr. Russo stated the District would explore an after school care program if CCDC ceased to be a tenant. The Committee reached consensus to pursue Scenario #2 in the presentation.

A motion was made, seconded and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to proceed with the sale of working cash bonds in the amount of \$ 5,000,000 as presented for the purposes of doing the renovations at Todd Hall without any additions.

b. Fiscal Year 2026 Preliminary Budget

Courtney reviewed the budget adoption timeline. She presented a series of slides depicting revenue and expenditure estimates for FY26 through different lenses of analysis. Courtney will continue to refine projections as more data is available and will present a tentative budget at the July Finance Committee meeting.

6. NEW BUSINESS

None

7. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:57 p.m.

The next Finance Committee meeting will be Thursday, July 24, 2025 at 6:30 p.m. The public is welcome.

Jay Oleniczak, Chair

Mihra Seta, Co-chair