



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
THURSDAY, OCTOBER 21, 2021 AT **6:30 PM**

BOARD OF EDUCATION
Kevin Daly, *President*
Elaina Geraghty, *Vice President*
John P. Vranas, *Secretary*
Myra A. Foutris
Jay Oleniczak
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*

*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 21, 2021.*

1. CALL TO ORDER/ROLL CALL

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

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair
Jay Oleniczak (BOE), Co-Chair
John P. Vranas (BOE)
Jason Oleniczak, Community Member
Steven Pawlow, Community Member
Michael Bartholomew, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Reuben George, Community Member
Maja Kenjar, Community Member

ADMINISTRATORS/STAFF

Dr. Kimberly A. Nasshan, Superintendent of Schools
Dr. David L. Russo, Assistant Superintendent of Curriculum and Instruction
Courtney Whited, Business Manager/CSBO
Jordan Stephen, Director of Technology

OTHERS PRESENT

Don Shaw, Lauterbach & Amen, LLP

1. AUDIENCE TO VISITORS

None

2. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **SEPTEMBER 23, 2021**

A motion was made, seconded and passed to approve the minutes from the September 23, 2021 Finance Committee meeting.

3. FUND BALANCE REPORT

a. Fund Balance Report - **AUGUST 2021**

Courtney Whited, Business Manager/CSBO, provided the Fund Balance Report for August 2021. The transfer from Working Cash to Capital Projects in the amount of \$6 million from the recent bond sale is present in the report.

4. OLD BUSINESS

None

5. NEW BUSINESS

a. FY21 Audit Draft by Lauterbach & Amen, LLP

Don Shaw, Lauterbach & Amen, LLP, provided an overview of the audit process. He thanked the Business Office for a smooth audit process. Lauterbach & Amen rotates auditors to get fresh eyes and perspectives on the District's financial records. He explained the timeline for the audit process and highlighted documents in the full report that provide a summary of the audit.

In the Annual Financial Report, Don highlighted the Independent Audit Report providing a clean, unmodified opinion, which is the highest level of review. Revenues came in higher because of good tax collection percentages and expenses were below what was budgeted. Don explained that student activity funds are now included in the general fund rather than separately noted. He pointed out where in the report you would review the performance of an individual fund.

The Committee had a question about an amended budget, which was required in order to take into account the spring bond sale. Additionally, the Committee discussed the history of the audit in the District.

The Management Letter contained one recommendation related to GASB 87. This may have minimal impact on the District because GASB 87 relates to leases of which the District has few.

b. 2021 Estimated Levy

Courtney reviewed a summary of the Estimated Levy along with the timelines associated with approval and filing. The Administration clarified in which paper public notice appears.

A motion was made, seconded and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to approve the Estimated 2021 Property Tax Levy in the amount of \$25,520,966.61 and approve publication of the corresponding Truth in Taxation Notice. This represents a 1.74% increase on last year's capped funds extension combined with a 0.78% increase on debt service for an overall 1.67% increase on the prior year's Levy.

c. Infinite Connections for Emergency Connectivity Fund (ECF) Program Assistance for iPad Reimbursement

Superintendent Nasshan explained that the history of the ECF grant as the new Director of Technology transitioned into his role. Jordan Stephen explained the origins and eligibility for the ECF grant, along with potential purchases that might qualify for the grant. The iPads purchased for the 3rd and 4th grade expansion of the 1:1 program would potentially qualify for this grant source. If the ECF application is approved, the District would file an amended ESSER II budget to account for the receipts of ECF funds. The Administration explained the nature of the services offered by Infinite Connections. The Committee would like the Administration to discuss the first round of ECF funding with Infinite Connections.

6. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting at 7:21 p.m.

The next Finance Committee meeting will be Thursday, November 18, 2021 at 6:30 p.m. The public is welcome.

Peter D. Theodore, Chair

Jason Oleniczak, Co-Chair