



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
Finance Committee Meeting Minutes
Thursday, July 18, 2024 at **6:30 PM**

BOARD OF EDUCATION
Kevin Daly, *President*
Peter D. Theodore, *Vice President*
John P. Vranas, *Secretary*
Myra A. Foutris
Ted Kwon
Jay Oleniczak
Rupal Shah Mandal

ADMINISTRATION
Dr. David L. Russo, *Superintendent of Schools*
Dr. Dominick M. Lupo, *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, July 18, 2024.

1. CALL TO ORDER/ROLL CALL

Chair Theodore called the Finance Committee meeting to order at 6:33 p.m.

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair
Jay Oleniczak (BOE), Co-Chair (left the meeting at 7:55 p.m.)
John P. Vranas (BOE)
Steven Pawlow, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Michael Bartholomew, Community Member
Maja Kenjar, Community Member
Paul Stellatos, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction
Courtney 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 - **MARCH 21, 2024**

A motion was made, seconded, and passed to approve the minutes from the March 21, 2024, Finance Committee meeting.

b. Finance Committee Meeting Minutes - **APRIL 18, 2024**

A motion was made, seconded, and passed to approve the minutes from the April 18, 2024, Finance Committee meeting.

c. Finance Committee Meeting Minutes - **MAY 23, 2024**

A motion was made, seconded, and passed to approve the minutes from the May 23, 2024, Finance Committee meeting.

d. Finance Committee Meeting Minutes - **JUNE 13, 2024**

A motion was made, seconded, and passed to approve the minutes from the June 13, 2024, Finance Committee meeting.

4. FUND BALANCE REPORT

a. Fund Balance Report - **MAY 2024**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for May 2024.

5. OLD BUSINESS

None

6. NEW BUSINESS

a. SD74 Debt Review with Tammie Beckwith Schallmo, PMA Financial Network, LLC - Senior Vice President, Managing Director

Tammie Beckwith Schallmo, PMA Financial Network, LLC outlined the amount of debt the District is allowed to carry by statute. She went on to summarize the existing debt amounts and reviewed those debt series that are callable and when the conditions become favorable to call bonds. The presentation next covered an explanation of the Debt Service Extension Base (DSEB). The District has a DSEB of \$1,974,100 for levy year 2024. The DSEB is increased by the CPI annually. Tammie outlined the steps in a timeline for the Board to sell bonds based upon law and illustrated how the District's current debt structure compares to the maximum DSEB amount. Tammie explained that a recent change in law allows the District to sell Life Safety bonds and those would fall outside the DSEB level. She reviewed a historical analysis of tax exempt rates.

Tammie reviewed scenarios to sell future bonds and to call Series 2016 bonds, outlining the payment structure and how that relates to the District's DSEB. The presentation concluded with a possible timeline to sell bonds should the Board of Education choose to do so. The Committee asked if a certain amount of money in a bond sale could be designated as Life Safety and the balance of the bond sale as Working Cash. Tammie indicated that would be allowable as long as the District had the documented Life Safety projects.

b. Tentative Budget for Fiscal Year 2025

Courtney reviewed the timeline for the Budget approval for FY25 and fund balance actuals for FY24. Courtney summarized tentative budget projections for FY25 with a breakdown of budget figures for FY24 actuals and FY25 budget amounts for each individual fund. The presentation continued with various graphic representations of expenditures by object and revenues by source. She concluded with a history of fund balances and the FY25 Tentative Budget summary along with an explanation of estimated limitation of administrative costs in the State budget sheets.

A motion was made, seconded and passed that the Finance Committee concurs with the Administration's recommendation to the Board of Education to support both the publication of the attached Legal Notice on July 25, 2024 and the presentation of the District's Fiscal Year 2025 Tentative Budget to the Board of Education on August 1, 2024.

c. SuperEval Subscription Proposal for 2024-2025 School Year

The Finance Committee members in attendance stated their support of the Administrative recommendation to the Board of Education to approve this Proposal in the amount of \$4,236 from SuperEval to provide a superintendent evaluation tool for the 2024-2025 school year.

d. Intergovernmental Agreement (IGA) Amendment Between the Village of Lincolnwood and Lincolnwood School District 74 Relevant to Crossing Guard Services with a Separate Traffic IGA

The Finance Committee members in attendance stated their support of the Administrative recommendation to the Board of Education to approve this Amendment to the Village IGA relevant to crossing guard services and this Traffic IGA as presented.

7. District Finance Update - *Courtney Whited, Business Manager/CSBO*

a. Chandani & Burns, LLC.

8. ADJOURNMENT

The members in attendance stated their support to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 8:04 p.m.

The next Finance Committee meeting will be Thursday, August 22, 2024 at 6:30 p.m. The public is welcome.

Peter D. Theodore, Chair

Jay Oleniczak, Co-chair