

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, June 1, 2020, beginning at 5:30 PM in the Grodsky Administration Center - Virtual.

I. Call to Order 5:36 PM

Present: Members Botwinski and Paul

Admin: Angelaccio, McPartlin, Zaher

II. Discussion Item(s)

A. COVID-19 Financial Update & Implications

The current school closures have presented districts with significant financial challenges as they close out the current fiscal year and plan for the FY21 budget. The attached documents present explanations and strategies for District 23 as it works to manage the uncertainty in the months ahead.

B. Budgetary Summary and Contingency Status

Information was shared regarding year to date activity in several operating funds. We also discussed about budgeted contingency funds and expenditures. Information is current as of Friday, May 29th.

C. Forecast 5 - Revenues & Expenditure Reports

D. Registration Update

Updated registration numbers as of Friday were discussed. Watching enrolment in first grade.

E. Board Stipends

Board of Education Stipends for the 2020-21 school year were presented for an initial discussion. Administration is asking for an increase of two STEAM club stipends for Ike.

F. Grant Updates - CARES, Capital, Title

In addition to a short update on our overall Federal grant status, recent developments regarding current allocations under the CARES Act and the State of Illinois Capital Projects Grant were discussed.

G. SIPC Resolution (Schools of Illinois Public Cooperative)

To foster greater economy and efficiency, school districts may enter into inter-entity agreements where appropriate, for procurement or use of common goods and services. The SIPC is a purchasing cooperative that District 23 would like to participate in to take advantage of greater purchasing capabilities at a potential lower overall cost.

H. 2020-21 Workers Compensation Coverage Renewal

The District has currently received three (3) proposals for its Workers Compensation Insurance program for FY21. All 3 proposals provide savings from FY20. Citing relationship purposes, Alliant/Mesirow Insurance Services, the District's current broker, is making the recommendation to stay with our current provider for an anticipated reduction of \$5,395 in annual premium.

III. Old Business - Item(s) discussed at previous Finance committee meeting(s)

A. Approval of Minutes - May 4, 2020 Finance Committee Meeting

The Finance Committee recommends approval of the minutes from the May 4, 2020 meeting as written.

Motion: CB; 2nd GP Pass: 5-0

IV. New Business - Item(s) to be discussed at future Finance committee meeting(s)

V. Adjournment 5-0