



LINCOLNWOOD SCHOOL DISTRICT 74  
BOARD OF EDUCATION  
FINANCE COMMITTEE MEETING MINUTES  
THURSDAY, OCTOBER 22, 2020 AT **6:30 PM**

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

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 Auditorium  
6855 North Crawford  
Lincolnwood, IL 60712,  
on Thursday, October 22, 2020.*

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), Chairman  
John P. Vranas (BOE)  
Steven Pawlow, Community Member  
Dr. Bharat K. Shah, Community Member (Left at 7:49)  
Zade Tagani, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Mike Bartholomew, 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  
Don Shaw, Lauterbach and Amen, LLC  
Tammie Beckwith Schallmo, PMA Securities, LLC (Left at 8:15)

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **AUGUST 20, 2020**

A motion was made, seconded and passed to approve the minutes from the August 20, 2020 Finance Committee meeting.

4. FUND BALANCE REPORT

a. Fund Balance Report - **AUGUST 2020**

Courtney Whited, Business Manager/CSBO, presented the August 2020 Fund Balance Report.

5. OLD BUSINESS

6. NEW BUSINESS

- a. President Anderson's Appointment of Zade Tagani to the Finance Committee at the October 1, 2020 Lincolnwood School District 74 Board of Education Meeting
- b. Resolution Regarding IDOT Hazardous Transportation Routes  
A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to adopt the resolution as presented.
- c. Partnership Financial Credit Union \$1,000 Donation to Lincolnwood School District  
A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to accept the donation of \$1,000 from the Partnership Financial Credit Union.
- d. FY20 Audit Draft by Lauterbach & Amen, LLP  
This Agenda item was moved after the fourth Agenda item to accommodate Don Shaw, Lauterbach and Amen, LLC. schedule.  
Courtney Whited, Business Manager/CSBO introduced Don Shaw, Lauterbach and Amen, LLC

The highest opinion was given for the District. There were no issues with internal controls or the numbers as presented. The Individual fund information was presented, as well as various sections of the audit such as individual fund performance, direct revenues came in higher than budgeted and expenditures came in lower than budgeted. Management letter – three prior year recommendations were implemented, GASB 84 recommendations related to how student activities will be presented in next year's audit, which Lauterbach and Amen will assist administration with. In the prior year, four funds were over budget and this year only one fund is over budget. The Committee thanked Courtney Whited, Business Manager/CSBO for all her efforts.

A motion was made, seconded and passed that the Finance Committee concurs to recommend to the Board of Education to approve The Final Audit Report that will be presented to the Board of Education at the November 5, 2020 Lincolnwood School District 74 Board of Education meeting.

- e. 2020 Proposed Property Tax Levy  
A motion was made, seconded and passed that the Finance Committee concurs to recommend to The Lincolnwood School District 74 Board of Education to adopt the Resolution Estimating the necessary amounts to be Levied for the Tax Year 2020 and approve the publication of the corresponding Public Notice. The \$22,702,250 for capped funds represents a 4.99% increase on last year's extension. The debt service \$1,636,400 represents a 4.82% decrease on last year's extension. Overall, the total levy will be \$24,338,650 resulting in a 4.27% increase on last year's extension.
- f. Debt Discussion with PMA Securities, LLC  
Tammie Beckwith Schallmo, PMA Securities, LLC, described how Illinois school districts can borrow and which types of bonds are available. She reviewed the existing debt of the District. The District will have a future opportunity to consider restructuring debt. 2016 and 2018 series bonds are callable, which means the District can pay the principal on those bonds early. Right now there is not an opportunity to refinance bonds for savings.

Tammie explained the concept of the Debt Service Extension Base (DSEB), which originally was set at \$1,395,552 in 1994. The current Debt Service Extension Base (DSEB) is \$1,707,781. She Reviewed the types of General Obligation bonds the District could sell and the process for their approval. She covered the amount of debt the District could legally carry in working cash bonds.

Tammie showed that the District has room under the Debt Service Extension Base (DSEB) to sell more bonds as well as several upcoming projects that the District will tackle.

Tammie outlined a plan to sell bonds in the amount of \$7 million in 2021 and bonds again in 2024. She reviewed two scenarios of bond sales in 2021 and 2024 with no Debt Service Extension Base (DSEB) growth and with an annual increase of 1.50%.

7. District Finance Update

The District will look to bid landscaping. The District will be seeking a continued partnership with the current transportation company First Student, Inc.

8. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 8:23 p.m.

The next Finance Committee meeting will be Thursday, November 19, 2020 at 6:30 p.m. The public is welcome.

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Kevin Daly, Chairman

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John P. Vranas, Member