



LINCOLNWOOD SCHOOL
DISTRICT 74
BOARD OF EDUCATION
Finance Committee Meeting
Minutes
Thursday, October 20, 2022 at
6:30 PM

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

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, October 20, 2022.

1. CALL TO ORDER/ROLL CALL.

Chair Theodore called the Finance Committee meeting to order at 6:34 p.m. Roll call was taken and a quorum was not present. No formal recommendations will be taken, but members will continue with their discussion.

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair
Jay Oleniczak (BOE), Co-Chair
Steven Pawlow, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

John P. Vranas (BOE)
Michael Bartholomew, Community Member
Reuben George, Community Member
Maja Kenjar, Community Member

OTHERS PRESENT

Matt Beran, Lauterbach & Amen, LLP
Lee Pietrowski, Imagetec L.P.

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction
Courtney Whited, Business Manager/CSBO
Jordan Stephen, Director of Technology

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **SEPTEMBER 22, 2022**

The members in attendance stated their support for the September 22, 2022 Finance Committee Meeting Minutes.

4. FUND BALANCE REPORT

a. Fund Balance Report - **AUGUST 2022**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for August 2022.

5. OLD BUSINESS

Courtney Whited, Business Manager/CSBO, presented the SD74 Fee Collection Calendar Draft to the Committee.

a. Multifunction Printer Contract Update for the 2023-2028 School Years

Jordan Stephen, Director of Technology, presented the Multifunction Printer Contract Update. Jordan reviewed the specifics of four proposals from three different vendors. Per the Committee's direction from September, proposals with a term of five years were discussed. The lengthier time frame did offer substantial savings to the District. The Finance Committee members in attendance stated their support for moving forward with Imagetec L.P. and present the contract at the November Finance Committee Meeting.

b. IL TRS Federal Fund Payments in Arrears

The Finance Committee members in attendance stated their support of the Administrative recommendation for Board approval of a single, full payment of the remaining \$23,780.58 in accrued TRS Federal Funds charges anticipated to appear on the October 25, 2022 Illinois Teachers' Retirement System invoice.

6. NEW BUSINESS

a. Subscription for XtraMath Premium for the 2022-2023 School Year

The Finance Committee members in attendance stated their support of the Administrative recommendation for Board approval for the XtraMath Quote in the amount of \$500 for the service dates December 21, 2022 to December 21, 2023.

b. 2022 Levy Draft

Courtney Whited, Business Manager/CSBO, presented the 2022 Levy Draft. The Finance Committee members in attendance stated their support of the Administrative recommendation to move forward with the Estimated 2022 Property Tax Levy in the amount of \$27,417,689.61 and approve publication of the corresponding Truth in Taxation Notice. This represents a 4.83% increase on last year's capped funds extension combined with a 4.76% decrease on debt service for an overall 4.17% increase on the prior year's extension.

1. FY22 Audit Draft, OPEB GASB 74/75 and FY21 Single Audit by Lauterbach & Amen, LLP

Matt Beran, Lauterbach & Amen, presented the FY22 Audit Draft, OPEB GASB 74/75 and FY21 Single Audit to the Finance Committee members in attendance. The Finance Committee members in attendance stated their support of the Administrative recommendation for Board approval when the Final Audit Report will be presented to the Board of Education at the December 1, 2022 Lincolnwood School District 74 Board of Education meeting.

7. District Finance Update

a. SD74 Health Insurance Committee

Courtney Whited, Business Manager/CSBO, presented the SD74 Health Insurance Committee follow-up.

8. ADJOURNMENT

The members in attendance stated their support to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 8:17 p.m.

The next Finance Committee meeting will be Thursday, November 17, 2022 at 6:30 p.m. The public is welcome.

Peter D. Theodore, Chair

Jay Oleniczak, Co-chair