

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, November 4, 2019, beginning at 5:30 PM in the Grodsky Administration Center.

I. Call to order

Present: Members – Botwinski, Paul, Peters; Admin: McPartlin, Zaher, Angelaccio
Guest: Mr. Jeff Rollefson

II. Discussion item(s)

A. Discussion and Review of the 2019 Audit & 2019 AFR

We reviewed the final audit and Annual Financial Report (AFR) with Jeff Rollefson from Evans Marshall Pease.

Qualified opinion. Mr. Rollefson shared an overview of the audit. Questions were asked and answered.

B. 2019 Preliminary Tax Levy

We discussed the proposed 2019 preliminary tax levy to be presented for approval at the November 13, 2019 BOE meeting. The final 2019 tax levy will be approved at the December 11, 2019 BOE meeting.

We discussed the variables of New Property and PTELL limits. Our extension will be 4.99% below the threshold for a required Public Hearing, but we will hold one anyway for increased transparency.

C. Monthly Forecast5 Financial Reports

Monthly review of Year to Date Revenue and Expenditures

D. Furniture Planning & Budgeting Discussion

Status of initial discussions of furniture planning and replacement cycles at the buildings using current furniture allocations and planning for future replacements through budgeting.

E. National Investigations Residency Verification and Investigation Status

The committee discussed the status of the initial families identified as "High Priority" and status of the investigations.

F. Payment Plan Update

Discussed the progress in selecting an option for management of parent fee payment plans.

III. Old business - Item(s) discussed at previous Finance Committee meeting(s)

A. Approval of Minutes - September 30, 2019 Finance Committee Meeting

The Finance Committee recommends approval of the minutes from the September 30, 2019 as written.

Motion: Peters; Second: Paul – 6-0

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

V. Adjournment