

FINANCE/PERSONNEL COMMITTEE MEETING

Meeting Date: December 8, 2020 – This meeting was conducted via Zoom.

Members:

Annette Johnson, President
Dan Barreiro, Vice-President
Alex Arroyo, Member
Dr. Ann Williams, Chief Financial Officer/CSBO
Dr. Glenda Rosado, Asst. Spt. For Staff & Student Srvs.
Dr. Jennifer Norrell, Superintendent

Attendance:

No
Yes
Yes
Yes
Yes
Yes

Participants: - Elizabeth Hennessy, Managing Director | Raymond James Public Finance

Public Comments – None

Donations - Accepted

Financials – Dr. Williams reported the October 2020, month end financials. She reviewed the expenses, the majority went towards salary and benefits. She also noted that the one-time payment to Durham Transportation Services was also processed in October. Overall expenses are down year-to-date compared to 2019.

Debt Restructuring – Elizabeth Hennessy from Raymond James provided the committee with a presentation outlining debt restructuring. Ms. Hennessy reiterated the debt restructuring ties into the tax levy, which the Board of Education has kept stable since 2015. The recommendation is a multi-year restructuring that started last year and will continue with the Series 2011 bond restructuring. In January, the Committee will proceed with next steps in the restructuring.

Old Business

Dr. Williams reminded the committee that the annual audit is still outstanding. The auditors are still awaiting guidance from the federal government related to COVID relief dollars spent between March and June.

Dr. Williams provided an update from the Illinois Comptroller's Office. The backlog is currently at \$7.6 billion dollars, which does not include short term borrowing in excess of \$2 Billion.

New Business

Dr. Norrell shared with the committee that the positions currently listed as Access Tutors will be listed as 'delete' on the next personnel report. Dr. Guzman will make a presentation at the next Curriculum Committee meeting to review the request for the language acquisition services for students that are learning 'fully remote'. The position title will be clarified to align with the needs.

Meeting adjourned at 5:28 pm