

FINANCE/PERSONNEL COMMITTEE MEETING

Meeting Date: February 9, 2021 – 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: - Dr. Robert Grossi | Bloom Township Treasurers Office

Meeting called to order at 5:13 pm

Public Comments – None

Donations - Accepted

Financials – Dr. Williams reported the December 2020, month end financials. She noted that revenue is currently at 54% of what is anticipated for the year. Due to short term borrowing, the State is more current with payments than expected. Expenditures are higher than this time last year due to Capital Projects.

Bond Restructuring – Dr. Williams requested this item be tabled until the March 9, 2021 Finance and Personnel Committee meeting. The committee agreed to table.

Township Treasurer Annual Investment Report – Dr. Grossi from Bloom Township Treasurer's Office (TTO) presented the committee with the Annual Investment Report for the fiscal year ending June 30, 2020. The investment pool managed by the TTO represents 20 school districts and generated just over \$13 Million in interest earnings. District 131 comprises roughly 19% of the pool and earned close to \$2 Million in interest earnings. Dr. Grossi reminded the committee that school districts can only invest in very safe and secure investments that are described in the Illinois Public Funds Act. Generally speaking, these investments are more towards the shorter end of the yield curve, which is mostly dictated by actions of the Federal Reserve.

When COVID hit in March 2020, the Federal Reserve responded by lowering interest rates, significantly. At this time, the Federal Government also offered a bailout to the states, and Illinois took advantage of the bailout and borrowed over \$5 Billion dollars. This money will need to be paid back in three years. Looking forward, all states are expecting permanent bailout money from the Federal Government for the economic effects from COVID. The anticipation is that the Federal Reserve will keep interest rates near zero for three more years.

The District is meeting current cash flow obligations, looking forward, the District does need to be aware of the fiscal condition of the State of Illinois. Dr. Grossi anticipates interest rates to remain low for the next couple of years, which will impact interest returns to the District. He concluded by reiterating that the safety of the Districts money is a top concern for the TTO.

Mr. Barriero expressed a Thank-you to Dr. Grossi for the presentation and all the work that goes into the fiscal stewardship of the District's finances.

Fund Transfers – Dr. Williams informed the committee there will be two resolutions requesting fund transfers presented to the Board of Education at the March 1, 2021 meeting. She also advised that a

public hearing will be held prior to adoption of the resolutions on March 1, 2021.

Architect Services – Dr. Williams informed the committee that a Request for Qualifications for architectural services was released to the public last week. Interviews will be scheduled for the first week of March and she anticipates bringing a recommendation back to this committee during its March meeting. The recommendation would then be presented to the Board of Education at the March 15, 2021 meeting.

Food Service – Dr. Williams shared with the committee that the district has exhausted possible extensions for the current food service contract. This is typically the time of year that the bidding process would begin for a new contract. The District has received notice from the Illinois State Board of Education regarding a Nationwide Waiver for current program extension. The document, “Nationwide Waiver of Food Service Management Contract Duration in the National School Lunch Program and Summer Food Service Program EXTENSION”, dated January 6, 2021 and coded as “COVID-19: Child Nutrition Response #71”, allows for current contracts to be extended through school year 2021-2022 and is limited to one-year only. The committee agreed the district should take advantage of this waiver.

Bank Signature Card – Dr. Williams explained that due to administrative changes at Fred Rogers Magnet Academy an updated bank signature card is needed.

The committee agreed to move to the full board for approval.

Staffing – Dr. Williams explained to the committee that the Procurement and Payroll Processing Clerk position, an existing position, was vacated in 2018. The position description was updated but never filled. At that time, duties of the position were distributed to existing employees. Due to an upcoming retirement the need to fill the position has resurfaced as confidential payroll data should not be processed by a union employee. The committee agreed to proceed with re-posting the notice to fill the vacancy.

Review of Revisions to the Following IASB PRESS (Illinois Association of School Boards Policy Reference Education Subscription Service) – Dr. Rosado explained to the committee that the revision is for information purposes only. The “E” suffix on the policy number indicates ‘exhibit only’.

The committee agreed to move to the full board for review.

Old Business

Capital Project Fund Expenditures – Mr. Megazzini reminded the committee there had been a request to provide updated year-to-date Capital Project Fund Expenditures. He shared that data is being pulled internally and also from Cordogan Clark, including construction contracts and change orders, and being reconciled. The information currently being compiled for review is from Fiscal Years 2019-2020 and 2020-2021 for. He anticipates having details to present to the Building and Grounds Committee and this committee in the next month.

Dr. Williams shared with the committee that the District currently has active bids for Pest Control and Special Education In-District Transportation. Bids are due March 2, 2021 and March 9, 2021, respectively. There is also one request for proposal for Video Surveillance that is due on February 23, 2021. She wanted to make the committee aware that there will be a lot of upcoming recommendations over the next month-and-a-half.

New Business

Mr. Megazzini discussed with the committee the current job opening for a Network Engineer in the technology department. After reviewing the job description and required qualifications, it was determined to look at the possibility of outsourcing the position or hiring a consultant to review the District's technology systems. The committee determined that a third party, working with internal personnel, to ensure the District is moving forward with technology, is appropriate, provided vetting and references are in order.

The committee agreed to move to the full board for approval.

Meeting adjourned at 5:51 pm