

FINANCE/PERSONNEL COMMITTEE MEETING

Meeting Date: May 12, 2020 – Due to the COVID-19 pandemic this meeting was conducted via a Zoom meeting.

Members:

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

Attendance:

Yes
Yes
Yes
Yes
No
Yes

Participants: - Elizabeth Hennessy – Raymond James, Amanda Sanderson, Patricia Alvarez

Public Comments – None

Donations – Dr. Williams requested the donation be tabled until the next committee meeting.

Financials – Dr. Williams reported the March 2020, month end financials. She noted that the revenue and expenses are overstated due to the Bond Issue. Also of note is that outside of the Bonds expenses and revenues are regular and customary.

Discussion ensued with regard to revenue to-date from state and federal sources in light of COVID-19. It was noted that Federal funds are coming in to the district in a timely manner. Dr. Williams mentioned that the 2nd categorical payment was received recently. It is unclear if additional categorical payments will be received this fiscal year.

2019-2020 Budget Amendment Update – Dr. Williams informed the committee that the 2019-2020 Budget Amendment is proceeding according to schedule and will be recommended for adoption at the June 1, 2020 Board meeting.

O&M Fund to B&I Fund Transfer Resolution – Dr. Williams addressed transferring funds from the operations and maintenance fund to the bond and interest fund. She stated this is a formality that needs to be handled before the end of the fiscal year. *The committee agreed to move to the full board for approval.*

2020-2021 Tentative Budget – Dr. Williams provided an overview of the planned budgeting process. A very preliminary draft budget at the July 14th meeting.

Raymond James Bond Update – Elizabeth Hennessy from Raymond James presented a debt restructuring presentation to the committee. She reviewed the volatility in the current bond market, and the possible impacts on the purchase of the Indian Trail property. A discussion on bond ratings ensued.

Personnel Request – Ms. Sanderson presented the committee with a request for an overload at Waldo. Dr. Norrell explained this is retroactive to November. *The committee agreed to move to the full board for approval.*

Review of Revisions to IASB PRESS (Illinois Association of School Boards Policy Reference Education Subscription Service) – Ms. Sanderson reviewed changes to five PRESS policies. The committee

requested language be added to policy 7:90 to include proof of voting. Three policies were 5-year updates and contained no changes, the remaining policy contained a new legal reference. *The committee agreed to move to the full board for review.*

Old Business

Dr. Williams provided the committee with an update on current transportation issues. On March 18, 2020 the district emailed both district transportation providers outlining changes due to COVID-19. A discussion ensued regarding next steps with each transportation provider.

New Business

None

Meeting adjourned at 5:53 pm