

Finance Committee Meeting
Adlai E. Stevenson High School District Administration Center
March 14, 2022 - 5:30 p.m.

President Frost called the meeting to order at 5:36 p.m. On roll Mr. Frost, Mrs. Neault, Mrs. Agrawal, Mrs. Moons and Mr. Weisberg answered. Also, in attendance was Superintendent Twadell, Mr. Carney, Mrs. Tjardes, Mr. Onuscheck, and Mrs. Adamczyk.

There were no visitors' statements.

2021-2022 Budget Amendment

Discussions focused on a summary of amendments to the 2021-2022 budget: revenues amended for sale of working cash bonds as a funding mechanism for EBA2. Expenditures amended for the land acquisition in fall 2021 and updated cash flow projections & cost savings related to EBA2. The budget is unbalanced due to planned construction projects. The estimated fund balance at June 30, 2022, reflects a spend down of all working cash bond proceeds. Tonight's Board meeting agenda includes an item to a set public hearing for May 16, 2022, as well as adopt the amended budget.

Long-Term Financial Planning

Three different forecasting models related to long-term financial planning were presented accordingly:

1. New base model adjusted for: amended budget, increase in staffing as a result of sectioning, appropriate salary adjustments.
2. New base model adjusted with CPI adjustments: 5%, 4%, 3%, 2% & 2% over the next 5 years.
3. New base model adjusted with CPI adjustments: 5%, 5%, 4%, 2% and 2% over the next five years.

Review of 2022-2023 Budget Schedule

Discussions focused on the 2022-2023 budget schedule.

- Monday May 16th (Finance Committee) - Discussion of tentative 2022-2023 budget
- Monday, May 16th (Board Meeting) - Set public hearing & put tentative budget on display
- Between May and June Board Meeting - Monitor budget watch list and potential updates to tentative budget
- Tuesday, June 21st (Board Meeting) - Budget hearing and approval of 2022-2023 budget

Mr. Weisberg moved, seconded by Mrs. Moons that the meeting be adjourned. By voice vote, the motion carried unanimously. (6:44 p.m.)