

MINUTES OF THE FINANCE COMMITTEE  
SCHOOL DISTRICT 27  
COOK COUNTY, ILLINOIS  
July 25, 2023  
5:30 PM  
District Office, Conference Room A  
1250 Sanders Road, Northbrook, IL 60062

Present were Mrs. Copeland, Mr. Akuffo, and Mr. Terrien of the Board; and Dr. Rio and Dr. Deiter of the administration.

- On the evening of July 25, 2023, the Board Finance Committee reviewed and discussed the Tentative Budget proposal for the 2023-24 school year.
- The Administration has recommended a balanced Tentative Budget for 2023-24 at \$33 million, which represents a 4.5% increase from the previous budget year. This includes \$300,000 in contingencies throughout the operating funds.
- The District ended the 2022-23 fiscal year with a cumulative fund balance reserve of \$18.6 million. This represents a 56% fund balance reserve level. The District remains in a stable financial position.
- The committee reviewed and discussed the financial and economic categories monitored for budget development as well as the key revenue and expenditure assumptions built into the 2023-24 budget.
- The Public Hearing for the 2023-24 Tentative Budget will be held on September 7, 2023.
- The recommendation to approve the Final Budget for 2023-24 will be scheduled for September 21, 2023.

**The Board Finance Committee recommended that the Tentative Budget proposal move forward for full Board review and approval at the next regular Board of Education meeting scheduled on July 27, 2023**

Without any further business to discuss at this time, a voice vote was taken to adjourn, all in favor. The meeting was adjourned at 6:30 p.m.

CERTIFIED TO BE CORRECT:

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PRESIDENT

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SECRETARY

**MINUTES APPROVED ON 8/17/2023**

Minutes of the Finance Committee Meeting of July 25, 2023

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Pres. Secy.