

Finance Committee Meeting
Adlai E. Stevenson High School District Administration Center
August 21, 2023 | 5:00 p.m.

President Neault called the meeting to order at 5:04 p.m. On roll call, Ms. Neault, Mr. Frost, Dr. Ben-Yoseph, Ms. Cao, and Ms. Moons answered. Mr. Tyler arrived at 5:10 p.m., and Mr. Gorson was absent. Also in attendance were Superintendent Twadell, Mr. Carney, Ms. Tjardes, Mr. Gobble, Ms. Oh, and Recording Secretary Ms. Fortunato, PMA advisors Mr. Hextell and Mr. Patel, along with two visitors.

There were no visitors' statements.

Discussion of FY24 Budget

Discussion focused on the 2023-24 tentative budget. Revenues are budgeted to increase by approximately 3.21% over the amended budget as a result of a tax levy that was capped at 5% for Tax Year's 2021 and 2022. Expenditures are budgeted to decrease from the prior year by 2.2% to \$152.6 MM due to less construction. Key drivers include salary and benefit increases tied to labor agreement and growth in services needed for our Special Education population. Excluding construction, expenditures are budgeted to increase by 2.9% over the prior year. For the 2023-24 fiscal year, we are recommending a construction budget of \$11.2 MM for projects that were approved in FY23 and will be completed during the Summers of 2023 and 2024. Overall, we are recommending a balanced operating budget.

At the August Board meeting, the board will be asked to take the following actions:

- Open public hearing for discussion on the 2023-2024 District 125 budget
- Close public hearing for discussion on the 2023-2024 District 125 budget
- Adopt the 2023-2024 District 125 budget as presented.

PMA Managed Portfolio

Representatives from PMA Financial met with the Board to discuss the managed portfolio to meet investment goals based on board policy parameters.

Ms. Neault moved, seconded by Dr. Ben-Yoseph that the meeting be adjourned. By voice vote, the motion carried unanimously. (6:35 p.m.)

SECRETARY

PRESIDENT