

Finance Committee Meeting
Adlai E. Stevenson High School District Administration Center
December 10, 2024 | 5:00 p.m.

President Neault called the meeting to order at 5:04 p.m. On roll call, Ms. Neault, Mr. Gorson, Ms. Moons, Ms. Cao, Mr. Tyer, and Dr. Ben-Yoseph answered. Mr. Frost was absent. Also in attendance were Mr. Carney, Ms. Weld, and Recording Secretary Fortunato.

There were no visitors' statements.

Review of Fund Balance Policy/Audit Findings

Audit findings indicated that the district is not in compliance with the updated fund balance policy. A new policy is being recommended to the board that will reflect the specification of operating funds, the aggregate of all funds, and the elimination of the 3-year average. Additional Audit findings indicated that the Education and Transportation funds were significantly over budget. O&M, Capital Projects, and Tort were also over budget however it was immaterial (<1%).

Review of TX24 Levy

The board discussed the 2024 Tax Year Levy to be voted on at the next scheduled board meeting. The tax levy requests additional revenue of 4.92% over the prior year, a Truth in Taxation Public Hearing is not required.

Working Cash Bonds

Review of \$15M bond sale. A recommendation to the board will be given at the next scheduled board meeting seeking approval of the resolution for intent, along with a request to set a public hearing on January 13, 2025.

Ms. Cao moved, seconded by Dr. Ben-Yoseph that the meeting be adjourned. By voice vote, the motion carried unanimously. (6:12 p.m.)

SECRETARY

PRESIDENT