



**BOARD OF EDUCATION
KEENEYVILLE SCHOOL DISTRICT 20
FINANCE & FACILITIES COMMITTEE MEETING MINUTES
Tuesday, February 10, 2026, 6:00 PM
Spring Wood Middle School - Board Room
5540 Arlington Drive E
Hanover Park, IL 60133
*Ignite the Power and Potential of Each Student!***

I. Call to Order

At 6:09 PM Sarah Dellaria called the Finance & Facilities Committee to order.

II. Roll Call

Sarah Dellaria - Present
Brent Seehafer - Absent
Lynne Steiner – Present

A quorum is present.
Also in attendance:

III. Approval of Agenda

Sarah Dellari moved that the Committee approve the agenda as presented.

Lynne Steiner seconded.

Ayes: 2

Nays: 0

Motion Carried

IV. Public Participation

There was no public participation

V. Approval of Minutes from December 9, 2025

Lynne Steiner moved that the Committee approve the minutes as presented. Sarah Dellaria seconded the motion.

Ayes: 2

Nays: 0

Motion carried

VI. Investments Update

District funds are invested in several accounts. Wintrust bank is used as a checking account for payables and a money market investment. PTMA is used for short-term investments and Fifth Third Bank is used for long-term investments. All investments are staggered with varying maturing dates. The FY26 Budget project \$1 MM in investment revenue. FY26 actuals YTD through 1/31/2026 are \$636,393.

VII. Architect Services RFQ

The District released an RFQ for architectural services. The district will need assistance with Health-Life Safety and long-term facilities planning. Nine submissions were received from

highly talented firms. After reviewing several submissions, the District would like to move forward with DLA architects. We discussed their experience with Health-Life, Safety and facilities assessment. DLA also has experience with similar sized districts.

VIII. Approval of the FY25 Audit

FY25 audit was completed in January 2026. The Audit is prepared on an accrual basis while our monthly financials are done on a cash basis. The difference lies in the timing of when revenue and expenditures are recorded. The accrual method focuses on recording revenues and expenses when they are earned or incurred, regardless of when cash changes hands.

During the audit, the auditors move revenue and expenses into the appropriate year. Some of the adjustments include:

- Moving \$223k in grant revenue back into FY25
- Moving \$132k in transportation expenses back into FY25 for work done in June
- Moving \$578k in capital expenses back into FY25 for work done in June

Audit highlights include:

- Financial Status = Recognition (highest status)
- Ending FY25 Operating Fund Balance: \$18,587,025
- Ending FY25 Operating Fund Balance Percentage: 71%
- Operating Expense per Pupil: \$21,189
- No deficiencies in internal control or material weakness.

IX. Approval of 2026-27 Student Fees

There will be no increases in Student Fees or Lunch Fees for 2026-27. There is an Early Registration discount through April 30th and a Multi-student discount for three or more children in the district. Students will pay yearbook fee and gym uniform fee directly to the vendor based on prices negotiated by building administration.

X. Other – Refinancing of Bonds

The committee discussed the opportunity to refinance existing bond debt with lower interest rates. Refinancing certain bonds would save the taxpayer money over the next nine years. The committee also looked at an option to aggressively pay down bond debt, which would increase debt payments in the short-term but would bring additional savings in the long term. The district favors refinancing the bond debt with lower interest rates.

XI. Adjournment

At 6:46 p.m. Lynne Steiner moved to adjourn the meeting. Sara Dellaria seconded the motion.

Ayes: 2

Nays: 0

Motion carried.

Respectfully Submitted,

Sarah Dellaria, Committee Chair

Date