

GLENBROOK HIGH SCHOOL DISTRICT 225

FINANCE COMMITTEE MINUTES

November 5, 2020

Administration Building - Public Meeting Room 100A*

*** This meeting will be conducted telemetrically using the Zoom webinar platform pursuant to**

Executive Order in Response to COVID-19 No. 5

Members Present: Bonner, Doughty, Fagel, Gravel, Hanley, Johns, Markey, Ptak, Raflones, Swanson, Taub, Wright

Members Absent: Geddeis

Agenda Item #1: Call to Order

A regular meeting of the Finance Committee was held virtually through the Zoom webinar platform on November 5, 2020. The meeting convened at 8:03 AM.

Agenda Item #2: Recognition of Community Visitors

There were no community members present at the meeting, and no comments submitted to the committee in advance of the meeting.

Agenda Item #3: Acceptance of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30 2020

Dr. Gravel explained to the committee that the CAFR is a thorough and detailed presentation of the District's financial condition as prepared by the audit firm, Lauterbach & Amen, LLP. In addition to the CAFR a management letter is also prepared that presents current and prior recommendations.

Ms. Tarver shared with the committee current and prior recommendations as well as action plans for each. Recommendations included that capital leases will now be paid out of Fund 30 and a review of the new custodial fund criteria in regards to student activity funds to determine appropriate financial reporting.

Dr. Gravel expressed that the district, one of only a handful of school districts in the state, continues to enjoy the highest credit ratings from Standard & Poor's, Moody's, as

well as the Illinois School Board of Education (ISBE). Members of the committee emphasized that it is important for the administration to continue to inform the community of its financial condition, and the recognition of the school district's effort to maintain excellent financial controls. Dr. Gravel concluded by sharing that the Business Services team is working to complete a new document, the Popular Annual Financial Report (PAFR), which will be shared with the Board in December. The goal of this document, Dr. Gravel explained, is to provide an accessible overview of the school district's prior financial plan's performance for the community.

Agenda Item #4: Resolution Regarding Estimated Amounts Necessary to be Levied for the Year 2020

Dr. Gravel explained to the committee that each year the Business Services department prepares an estimated tax levy. The estimated tax levy identifies the amount of money requested to be raised by taxation for the year 2020. School districts are required to file a tax levy with the County Clerk annually, on or before the last Tuesday in December.

Historically, the district has increased the tax levy by the maximum amount allowable under the Property Tax Extension Limitation Law (PTELL), which is the lesser of 5%, or the applicable percentage increase in the Consumer Price Index (CPI). Taking this into consideration, the following data was utilized to develop the estimated tax levy for 2020:

- a. Equalized Assessed Value (EAV) for Tax Year 2019 = \$6,100,548,661
- b. Percent change in the CPI = 2.3%
- c. Estimated New Property Growth = 2.3%

Dr. Gravel shared that the estimated levy will be presented at the next Board of Education meeting. At that time, he will request permission to publish the estimated levy, and schedule a public hearing for December

Agenda Item #5: Other Topics:

Dr. Gravel explained to the committee that the district has made a change in the purchasing card program. In the past our purchasing card / credit card program (P-Card) was with BMO bank in which the district received \$20,000 - \$30,000 in yearly rebates. The district's new bank is Capital One and in less than six months with Capital One the district has already surpassed the yearly rebate through BMO. These rebates go directly back to student activities and benefits the student body with activities such as the Movie Nights, enjoyed at GBS and the Northern Lights hosted at GBN.

Dr. Gravel shared with the committee an on-going project that will be formally brought to the committee in February 2021 in regards to student registration / book fees. In the interest of lowering fees for parents, the business services department is spearheading a transition from the historical purchasing of textbooks to a rental program for the 2021/22 school year. The annual fee for the rental program is estimated to be \$200 - \$250, which is quite a savings from the \$250 - \$600 parents are currently paying for the purchase of textbooks currently.

Agenda Item #6: Adjournment

The meeting adjourned at 9:08 AM.

The next Finance Committee Meeting is scheduled for December 8, 2020.