

GLENBROOK HIGH SCHOOL DISTRICT 225

FINANCE COMMITTEE MINUTES

June 3, 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: Doughty, Fagel, Finan, Gravel, Hanley, Johns, Ptak, Rafloros, Swanson, Tarver, Taub, Williamson, Wright

Also Present: Rosanne Williamson, Lauren Bonner

Agenda Item #1: Call to Order

A regular meeting of the Finance Committee was conducted telemetrically using the Zoom webinar platform pursuant to Executive Order in Response to COVID-19 No. 5, on June 3, 2020. The meeting convened at 8:05 AM.

Agenda Item #2: Recognition of Community Visitors

Dr. Gravel confirmed that there were no individuals from the public logged into the meeting, and thus no community visitors to recognize.

Agenda Item #3: Financial Forecast Model Update

Dr. Gravel provided the committee members with background information reminding them that each year the Business Services team annually prepares a financial forecast model that accounts for known and anticipated changes to the school district revenues and expenditures for the next five years. The most recent update was presented to the Finance Committee on February 4, 2020, and shared with the full Board of Education on February 10, 2020. Since that time our community has faced the tremendous challenge of addressing the coronavirus pandemic and related implications, including the possibility of decreased revenue. As part of the district's ongoing collective efforts to ensure that the school district's financial health remains stable, the team has revised the financial forecast model presented in February, taking into account updated financial assumptions.

Dr. Gravel went on to explain that when implementing known changes to assumptions for expenditures in 2020-21 (e.g., changes to FTE, advance final payment for the Allstate settlement), the next two fiscal years (2020-21 and 2021-22), show a more positive financial outlook than originally projected in February. This is primarily because of the efforts of the school district's leadership team to collaboratively refine the school operating budget formula, the manner in which capital projects are scheduled and funded, and adjustments to personnel expenses.

Dr. Gravel emphasized to the committee that it is important to note that the projection between the fiscal year 2019-20 and 2020-21 is anticipated to substantially change, due to budgeted expenditures that will not be spent as a result of the school closure period this spring (COVID-19).

Dr. Gravel proceeded to review the assumptions utilized in developing the forecast, and potential factors that might change over time. After answering questions from the committee, Dr. Gravel provided an overview of the financial forecast, emphasized that the forecast is based on our best estimates at this time.

Ms. Tarver provided an update regarding how the school district anticipates ending the 2019-20 fiscal year. In regards to operating funds, she shared that revenues collected to date are at approximately 98.9% of the budget, though we anticipate being at 100% by the end of the fiscal year. In regards to expenditures, the district has spent 81.29%, with approximately \$8.6M unspent, not including the final \$2M payment to Allstate for a past property tax dispute.

Dr. Gravel shared with the committee that the business services department will be bringing the 2020-21 Tentative Budget to the Board of Education on July 13, 2020. He also shared that an updated financial forecast will be presented to the Board after the external audit has been completed in September.

Agenda Item #4: Other Topics

Dr. Gravel welcomed Lauren Bonner, the new Associate Principal for Administrative Services at Glenbrook North High School and thanked Scott Williams, the interim Associate Principal for his service during the past school year.

Agenda Item #9: Adjournment

The meeting adjourned at 9:11 AM.

The next Finance Committee Meeting will be scheduled for the week of July 5th, 2020.