

**REAVIS HIGH SCHOOL DISTRICT 220
6034 WEST 77TH STREET, BURBANK, ILLINOIS 60459
COOK COUNTY, ILLINOIS**

**BUDGET WORKSHOP
BOARD OF EDUCATION**

TUESDAY, JULY 19, 2022, AT 5:30 P.M.

LIBRARY

MINUTES

1. OPEN, ROLL CALL

Time: 5:31 p.m.

The following Board Members were physically present at the meeting:

Ted Arnold
James Brodinski
Andrea Creger, Vice President
Steve Ficker
Russell McKinley, President
Ruben Moreno
Linda O'Dowd, Secretary

Also Present: Daniel J. Riordan, Ed.D., Superintendent
Eric Novak, Chief School Business Official
Julie A. Schultz, Principal

2. FISCAL MANAGEMENT

Discussion of the 2022-2023 tentative budget.

Mr. Novak presented, discussed and answered questions in regards to the 2022-2023 tentative budget.

Fiscal Year 2022 Budget to Actual Review (July 1, 2021-June 30, 2022):

- Ended with a surplus of approximately \$6.5 Million - 5th straight year with overall surplus
- The 24th, 25th, & 26th salary payment to teachers was reversed due to auditor's decision per our "cash basis" accounting method. This decreased expenses by about \$1.2M and increased the expected surplus. The 24th, 25th, & 26th salary payments will now take place as originally scheduled.

- Revenues Were Extremely Strong Due to Increased Replacement Tax Collections & Additional State and Federal Funds
- Total CPPRT collections were at \$9.6M, about \$5 - 6M greater than historical average.

Fiscal Year 2023 Budget Summary (July 1, 2022-June 30, 2023):

- 2021 Property Tax Extension is not finalized
 - Second installment tax bills may be significantly delayed, possibly even six months (January 2023 instead of August 2022)
 - The delay may cause short-term cash flow shortage
 - We are reviewing our short-term cash flow and will be making recommendations to the Board at the August meeting
 - Solutions could include interfund loans among the operating funds, permanent interfund transfers, or through the issuance of tax anticipation warrants (TAWs).
 - A TAW draws against the anticipated property tax and would be payable when the property taxes are received.
 - The tentative budget presented tonight does not address the potential short-term cash flow shortage
 - State Evidence Based Funding (EBF) is forthcoming
 - Expected Surplus of Just Over \$2 Million (All Funds)
 - Local tax collection assumption set at 96%
 - Replacement tax revenue projected to remain strong to very strong for FY23, but still likely less than the over 9M collection in FY22.
 - Budget includes federal American Rescue Plan (ARP) IDEA & ESSER III monies, along with other federal funds such as Title I, II, IV, and IDEA grants. In total these federal funds account for approximately 2.5M in funding.

3. AUDIENCE PARTICIPATION

There was no *Audience Participation* at this meeting.

4. ADJOURNMENT

Time: 6:24 p.m.
 Motion: L. O’Dowd
 Second: J. Brodinski
 Aye: J. Brodinski, A. Creger, S. Ficker, R. McKinley, R. Moreno, L. O’Dowd, T. Arnold
 Nay: None
 Vote: 7-0

Signed and approved this 23rd day of August, 2022.

President

Secretary