

OAK PARK AND RIVER FOREST HIGH SCHOOL
Community Finance Advisory Committee (CFAC) Meeting Minutes
Wednesday, March 20, 2019
Conference Room 210

Present: Ms. Cyndi Sidor
Ms. Silva Brito-Todd
Ms. Kim Hoyt
Mr. Gregory Kolar
Mr. Steve Miller
Mr. Mike Carioscio
Mr. Fred Preuss
Dr. Pruitt-Adams
Ms. Alyssa Alfano
Ms. Sharada Sullivan
Mr. Craig Iseli

Absent: None

Guests: Dr. Robert Grossi, District Consultant

Call to Order

Cyndi Sidor called the meeting to order at 5:49 p.m.

Update on Current Projects in Business Office

Ms. Sidor provided an update on the budgeting process. The Business Office has requested budget masters to reduce expenditures by 10% in order to obtain the Board's goal of having a balanced budget. The budget masters have turned their budget requests into the Business Office for review and approval. The plan is to provide the tentative budget to the Board in May, preliminary budget in August, and adopted budget in September.

The Business Office is working on "going green" and implementing a process to use ACHs instead of checks. This saves on paper and purchasing as many checks.

Presentation by Dr. Rob Grossi

Dr. Grossi provided an overview of the District's finances. This included a historical view of revenues, expenditures, fund balance, and property value per pupil. Dr. Grossi spoke about the factors that will impact the future financial condition of the District which included CPI, new taxable property, two TIFs expiring in the near future, and the uncertainty of the State's shift of the pension cost to the District.

There was discussion regarding the District's FY18 ending fund balance of \$106M. The District has committed \$32.6M to Phase 1 of Imagine. The District is also required by Board Policy 4:20 to target an overall fund balance between 25% and 75% of operating cash flows. Dr. Grossi advised with the future factors of the pension cost shift from the State to the District and the magnitude of the next phases of Imagine, that fund balance will be spent down quicker than it seems.

Adjournment

Meeting adjourned at 7:05 p.m.

Respectfully submitted by:
Alyssa Alfano, Accountant