



MEMORANDUM

To: Board of Education and Administration
From: Rob Grossi
Date: May 20, 2020
Re: Potential Financial Impact of COVID-19 on District

As all school districts in Illinois are facing great financial uncertainty caused by a COVID-19 economic shutdown and the State of Illinois' fiscal vulnerability to the crisis, it is important that they begin considering the short- and long-term impact of the crisis on their school district's resources.

At the May 26 Board of Education meeting, I will be presenting an assessment of Oak Park School District 97's financial vulnerability to this crisis, discuss immediate issues that must be contemplated by the Board and begin to lay out the framework of a transformation plan that addresses the possibility of a substantial and extended State-wide fiscal crisis.

I take very seriously the reality that Illinois is ill-prepared to absorb an extended downturn in its economy without a substantial Federal bailout that addresses both the financial impact of COVID-19 and years of fiscal mismanagement. While I believe that legislators desire to minimize any financial impact to K-12 education, these good intentions may become a mathematical improbability.

Oak Park District 97's current financial situation is strong. It has put itself in a position to absorb the crisis as well as most school districts. However, the magnitude of the fiscal crisis may result in all school districts needing to adjust to survive. I look forward to the conversation.

If you have any questions or desire any additional information or clarity, please contact Dr. Kelley and I will respond accordingly.