



Finance Oversight and Review Committee Meeting Minutes

Finance Oversight and Review Committee Meeting

May 19, 2021

The meeting was held virtually via Zoom
Meeting Minutes

In Attendance: **FORC Members:** Vice-Chair - Jeff Mathis, Justin Erkfritz-Gay, Greg Kolar, Peter Lisnic, Gregory Glennie, Hau Pho **Board Members:** Holly Spurlock, Venus Hurd-Johnson, **Administration:** Felicia Starks Lou Anne Johannesson, Rob Grossi

Absent: Chair - Dr. Michelle Mangan

Vice-Chair Mathis called the meeting to order at 7:02 p.m. Johannesson informed the committee that Rob Grossi would not be in attendance.

1. **Public Comments:** There were no public comments.

2. **Introduction of New Board Member** Venus Hurd-Johnson

3. **Standing Items - Approval of Minutes** – Minutes from January 21, 2021 were unanimously approved.

4. **Preliminary Budget and Fiscal Overview** - Grossi made a presentation to the committee on the preliminary FY22 budget and a fiscal overview. His key take aways are:

- D97's fund balance reserves currently sit in the lower mid-range of of 3–6 months fund balance reserve policy.
- D97 currently operates a structural surplus whereby annual revenues exceed annual expenses. This will help strengthen fund balance reserves and can be used to address major capital needs.
- The District's current financial strength is primarily due to (1) passage of the referendum, (2) capturing the tax revenues from the expiring TIFs and (3) slowing down the rate of expenditure growth.
- As a Tier Two school district within the EBF funding formula, it is very unlikely that the District will receive additional State revenues during the projection period.
- It is likely that future revenue growth will in the 1.4% - 1.8% (excluding COVID relief dollars). The District will need to maintain expense growth to that range in order to maintain its financial position. • D97 must closely monitor action taken in Springfield, which could have a major impact on the District's future financial condition.

