

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

**BUDGET WORKSHOP  
BOARD OF EDUCATION**

**TUESDAY, JULY 18, 2023, AT 5:30 P.M.**

**REAVIS REHEARSAL ROOM**

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**MINUTES**

**1. OPEN, ROLL CALL**

Time: 5:31 p.m.

The following Board Members were physically present at the meeting:

Ted Arnold arrived 5:48 p.m.  
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  
Community Members

**2. FISCAL MANAGEMENT**

Discussion of the 2023-2024 tentative budget.

Mr. Novak presented, discussed and answered questions in regards to the 2023-2024 tentative budget.

- A Surplus of Approx. \$6.5M - 5th Straight Year with Overall Surplus
- The 24th, 25th, & 26th salary payment to teachers was reversed due to auditors' decision per our "cash basis" accounting method. This decreased expenses by about 1.2M and increased the expected surplus. The 24, 25, & 26 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.
- 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: 6:09 p.m.  
 Motion: T. Arnold  
 Second: S. Ficker  
 Aye: A. Creger, S. Ficker, R. McKinley, R. Moreno, L. O’Dowd, T. Arnold, J. Brodinski  
 Nay: None  
 Vote: 7-0

Signed and approved this 22<sup>nd</sup> day of August, 2023.

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President

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Secretary