



**PEOTONE BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES OF TUESDAY, MARCH 7, 2023
CONNOR SHAW CENTER - CONFERENCE ROOM**

CALL TO ORDER:

At 8:35 a.m. President Robinson called the meeting to order and requested all present to please stand and recite the Pledge of Allegiance. A roll call was taken and the following Finance committee board members answered aye (2): Mr. Rick Uthe and Mrs. Tara Robinson.

ALSO PRESENT:

Mr. Steve Stein, Mr. Adrian Fulgencio and Mrs. Cathy Cuculich.

OPPORTUNITY TO SPEAK:

No one signed in to speak at the Finance Committee Meeting.

ACCEPTANCE OF THE PRIOR MEETING MINUTES:

Mrs. Robinson asked for a motion to approve the November 1, 2022 Finance Committee Meeting Minutes. Mr. Uthe made a motion to approve and accept the minutes and Mrs. Robinson seconded the motion, and on a roll call vote, the following Finance committee board members answered aye (2), Mrs. Robinson, Mr. Uthe and no nays.

FINANCE COMMITTEE DISCUSSIONS:

FY23 Budget Amendment:

Mr. Fulgencio discussed and reviewed with the Finance Committee members the amendment to the FY23 Budget. Mr. Fulgencio reported to the Committee that the 2023 tax levy revenue was based on the 2022 tax levy revenue that the District received. Unfortunately, the 2023 tax levy revenue received was lower than expected. Also, Operations and Maintenance was under because of the abatement at the junior high. The cost was higher than anticipated. The approval of the FY23 Amended Budget to be put on display, will be on the agenda for the March 13, 2023 board meeting. The amended budget will be on display from March 14 through May 15, 2023. The FY23 Amended Budget will be on the agenda for approval at the May 15, 2023 regular board meeting.

Working Cash Bond Abatement:

Mr. Fulgencio discussed with the Finance Committee the transfer of working cash bonds to 80 tort fund account.

Investment Update:

Mr. Fulgencio reported to the Finance Committee that he had the information that the committee members asked about at the last finance committee meeting.

Mr. Fulgencio informed the committee members that there are 635 school districts who participate in the ISDLAF+ and the rate of return for ISDLAF+ for the past several years and currently:

2015	0.03%
2016	0.28%
2017	0.80%
2018	1.75%
2019	2.03%
2020	0.45%
2021	0.02%
2022	1.42%
2023	4.37%

Mr. Fulgencio also reported to the Finance Committee that since investing in ISDLAF+ our year to date earnings at ISDLAF+ is \$ 88,707.28 and the FY23 projected earnings will be around \$178,707.28. Mr. Fulgencio added that short term investments are the best way to invest in now.

ADJOURNMENT:

At 9:04 a.m. Mrs. Robinson asked for a motion to adjourn the Finance Committee meeting. Mr. Uthe made a motion and Mrs. Robinson seconded the motion and on a roll call vote, the following Finance committee members answered aye (2); Mr. Uthe, Mrs. Robinson, and no nays. The Finance Committee meeting was adjourned.



Tara Robinson, President



Cathy Cuculich, Reporter