



**PCCS Board of Directors,
Finance Committee Meeting Minutes
Tuesday September 22, 2020 @ 6:00 pm
Zoom Meeting
Meeting ID: 697 198 8979
Password: 159304**

Meeting Called to Order at 6:01PM by Geoff Deigan who is substituting for Committee Chair Stacey White

Roll Call:

Committee Members Present :

Chad Gernady
Marcelo Chiodi,
Chris Truax and
James Mertz

Absent:

Stacey White

Others Present: CliftonLarsonAllen: Steve Johnson, Nicole Middleton, Michael Anderson

Staff: Kim Disalvo, Geoff Deigan

Public/Board: Demetri Georgatsos, Nell Anen, JoAnn Stewart, Josh Pejasch

Discussion Items

1. Clifton Larson Allen Financial Statement for FY20

S. Johnson and N. Middleton of CLA reviewed the PCCS FY20 Financial Statements starting with the field work review. Johnson presented the draft Governance Letter and stated that it was their opinion that the FY20 financials are fairly stated. They reviewed internal controls and found them to be in accordance with policy and procedure. They stated that the FY20 Financial Statements were prepared in support of new accounting guidance set forth in the areas of revenue recognition and restricted cash in the cash flow statement. Uncorrected adjustments were recognized for accrued expenditures related to timing of events for projects. There were no internal control deficiencies noted. Upon review of the FY20 financial data Middleton noted that there was a net change of approximately 20% to income and expenses across the board. Key transactions related to the bond refinancing and barn purchase were highlighted as well as the reduction to program fees due to the cancellation of many school programs and activities mid-year related to COVID-19. Next steps for releasing the FY20 Financial Statements include a final quality review internal by CLA. Once Board approval is granted, they will print final documents and will issue the package.

2. FY21 Recast Budget

The FY21 Recast Budget was presented. Deigan reviewed income accounts, noting that the bulk of the revenue for the budget is derived from ISBE and Grants. He was conservative in stating revenue due to our inability to rely to other sources of income related to programs and events at this time. There was an estimated 3% increase to revenue over prior year forecasted. Expenses were also conservatively stated. Salary and benefits were increased based on increase amounts discussed in accordance with the CBA salary reopener as well as known changes to head count for FY21. Other operational expenses were forecasted in accordance with what is anticipated given our current academic climate.

3. Review Current Financials

K. Disalvo reviewed the YTD balances and activity related to the posted August Financial package noting a reduction to revenue over prior years due to lack of programs/activities. Expenses were reviewed noting activity related to classroom technology through the purchase of additional monitors, increase in expenses for technology support with Zoom licensing and router and wiring upgrades as well as long term maintenance expenses with work performed in the Comstock Building. Overall, income and expenses are down and lower than the same time frame prior year.

Public Comment – There was no Public Comment made at this meeting.

Action Items

1A. Recommend Approval of Audited Financial Statements to Board

A motion was made by C. Truax to Recommend the Approval of the Audited Financial Statements to Board Seconded by C. Gernady by roll call all approved .

2A. Recommend Approval of the Recast Budget to Board.

A motion was made by C. Gernady to Recommend the Approval of the Recast Budget to the Board Seconded by J. Mertz, by roll call all approved.

Adjourn: A Motion to adjourn the meeting was made M. Chiodi, seconded by J. Mertz by roll call all agreed. Meeting adjourned at 7:10 pm.

These minutes were recorded and submitted by PCCS Business Manager; Kim Disalvo

Thank you for attending a meeting of the PCCS Board of Education. As a reminder, individual board members do not respond to public comment. For questions or comments, please e-mail the Board at board@pccschool.org. Board e-mails are received and responded to by the Board President.

The PCCS Board of Directors consists of:

President: Nell Anen
Secretary: Jim Mertz
Abe Janis

Vice President: Marcelo Chiodi
Dan Fedor
Devon Mann

Treasurer: Stacey White
Demetri Georgatsos
JoAnn Stewart