



**PCCS Board of Directors,  
Finance Committee Meeting Minutes  
Tuesday April 18, 2023, at 6:00PM  
Wright School House/Library  
1591 Jones Point Rd  
Grayslake, IL. 60030**

**Call to Order:** Chair A. Bhatia called the meeting to order at 6:05 pm

**Committee Members in Attendance:** Ankur Bhatia, Jim Mertz, Chris Truax and Josh Pejsach , Chad Gernady, and Matt Earl

**Staff Present:** Geoff Deigan, and Ingrid Harrison.

**Public Guests:** N/A

**Public Comment:** None

**Discussion Agenda**

**Discussion Items**

1. **Review Current Financials:** Reviewed the current financial status of the school through March, including February's financials as there was no Board meeting in March due to Spring Break recess. All look I order with a few outliers that were mostly due to timing. Specifically in the grant reimbursements from ISBE ad field trip up front expenses versus family payments. The expectation is that these expenses will be offset with income as the year progresses.
2. **Review 3<sup>rd</sup> Quarter Financial Deliverables:** The committee reviewed the 3<sup>rd</sup> quart compiled statements that will be sent to ISBE at the end of the month.
3. **Update of DSRF Investment Status:** After analysis with a subgroup of the finace committee and on the advisor of Long house Capital, the school's financial advisor, the decision was made to leave the debt reserve fund in its current structure rather than move the funds to a different market. The rationale is that as interest rates continue to fluctuate, where the funds are currently invested is earning comparable interest rate dividends to other market areas. The committee will continue to monitor the market rates and will readdress this topic as needed in order to maximize the return of the invested funds.
4. **Update on FY24 Budget Preparation:** The Budget preparation is still in process and the Committee will meet again on May 17<sup>th</sup> to review the proposed FY24 budget.
5. **Review Meeting Minutes from Previous Meetings.** Minutes were reviewed from the previous meeting besides a few spelling errors, there were no other concerns with the minutes.

## **Action Items**

- 1A. Recommend Approval of Current Financial Statements to Board: Motion by Josh P, seconded by Chad G, voice vote all ayes, motion passed.
- 2A. Recommend Approval 3<sup>rd</sup> Quarter Financial Deliverable to Board. Motion by Chris T, Seconded by Josh P, voice vote all ayes, motion passed.
- 5A. Approve Previous Committee Minutes: A motion to approve as amended by Josh P & seconded by Chad G, voice vote all ayes, motion passed.

## **New Business**

Set May Meeting Date/Time for FY24 Budget Review - May 17,2023 @ 6pm

**Adjourn:** Motion to adjourn made by Jim M, seconded by Josh P, voice vote all ayes, meeting adjourned at 6:48PM

Respectfully Submitted, Ankur Bhatia