

**MINUTES
OF THE REGULAR MEETING OF
THE BLOOM TOWNSHIP TRUSTEES OF SCHOOLS
TOWNSHIP 35 NORTH, RANGE 14 EAST
COOK COUNTY, ILLINOIS**

JANUARY 28, 2020

The Bloom Township Trustees of Schools met on January 28, 2020 at 3311 Chicago Road, South Chicago Heights, Illinois at 5:30 p.m. pursuant to call and notice for regular meeting. Present upon roll call were:

Luciano Panici Jr.	President
Alice Peterson (via telephone)	Trustee
Thomas Planera	Trustee

Absent upon roll call were: None

The presence of a quorum was noted and the meeting declared duly convened. Also present was Treasurer Grossi.

ACCEPTANCE OF PRIOR MINUTES

Minutes of the November 4, 2019 meeting was presented for approval.

It was moved by Trustee Planera and seconded by Trustee Panici that the minutes be approved. On the motion: Ayes: Panici, Peterson, Planera. Nays: None.

PRESENTATION AND ACCEPTANCE OF PAID BILLS

The bills paid for the period October 1, 2019 through December 31, 2019 were then presented for approval to the Board. Total accounts payable bills paid for the quarter were \$409,482.67. Total payroll expenses paid for the quarter were \$178,092.36.

Rob Grossi answered questions and after some discussion it was moved by Trustee Panici and seconded by Trustee Planera that the payment of these bills be accepted as paid. On the motion: Ayes: Planera, Panici, Peterson. Nays: None.

APPROVAL OF CAREER PREPARATORY NETWORK BILLS AND PAYROLL

The bills paid for the period October 1, 2019 through December 31, 2019 for CPN were then presented for approval to the Board. Total accounts payable bills/transfers paid for the quarter were \$90,700.62. Total payroll expenses paid for the quarter were \$27,018.24.

Grossi answered questions and after some discussion it was moved by Trustee Panici and seconded by Trustee Peterson that the payment of these bills be accepted as paid.

On the motion: Ayes: Planera, Panici, Peterson. Nays: None.

APPROVAL/CANCELLATION OF VARIOUS SURETY BONDS

None

APPROVAL OF THE BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2020

Treasurer Grossi presented the budget for the fiscal year ending June 30, 2020. Total anticipated revenues for the fiscal year are \$1,959,471 and total budgeted expenditures for the fiscal year are \$1,677,400. The fiscal year began with a total fund balance of \$630,206 and is projected to end with a balance of \$912,277.

Grossi answered questions and after some discussion it was moved by Trustee Panici and seconded by Trustee Peterson that the budget for the fiscal year ending June 30, 2020 be approved as presented.

On the motion: Ayes: Planera, Panici, Peterson. Nays: None.

PRESENTATION OF THE ANNUAL INVESTMENT REPORT FOR THE 2019 FISCAL YEAR

Treasurer Grossi presented the Annual Investment Report for the fiscal year ending June 30, 2019. For the year, the school districts serviced by this office received a total of \$8,655,000 in interest earnings. With an average investment portfolio size of \$431,248,000, the cash basis rate of return to the school districts was 2.01%. This return compared favorably to other investment vehicles tracked over the same time period.

Grossi has presented the report to various school boards over the past few months and has received positive feedback. Over the past 28 years that Grossi has managed the portfolio, the school districts have received in excess of \$147 millions in interest earnings.

APPROVAL OF TREASURER'S CONTRACT

Treasurer Grossi was asked to leave the room and the Trustees discussed the Treasurer's contract. After a brief period of time, the Trustees then discussed the contract for Robert Grossi. After discussion, it was moved by Trustee Panici, seconded by Trustee Peterson that the contract for Robert G. Grossi for the period July 1, 2019 through June 30, 2021 be approved. (contract attached to minutes)

On the motion: Ayes: Planera, Panici, Peterson. Nays: None

TREASURER'S REPORT

Treasurer Grossi informed the Trustees that the school districts serviced by this office have generally benefitted well from the new Evidenced-Based Funding Formula and the Property Tax Relief Grant. Currently, all school districts have stabilized their financial condition and fund balance reserves have risen over the past few years.

Treasurer Grossi also discussed the possibility of future legislative action that may adversely impact school districts throughout Illinois. Namely, a property tax freeze and a pension shift will likely be significant issues in the upcoming legislative session that school districts will need to closely monitor.

OLD BUSINESS, NEW BUSINESS AND ADJOURNMENT

With there being no further business coming before the Board, a motion was made by Trustee Panici and seconded by Trustee Planera to adjourn the meeting. On the motion: Ayes: Peterson, Panici, Planera. Nays: None.

The meeting was adjourned at 6:50 p.m.

Ex-Officio Clerk

President