

The regular scheduled fourth quarterly meeting of the Township School Trustees, Township 39N, Range 12E, Cook County, was held at the Township School Treasurer's Office 10114 Gladstone, Westchester, Illinois on Monday, October 16, 2023 at 11:30 a.m.

### **ROLL CALL**

Roll call was taken with the following members present: Raymond Zaabel, Anthony Travis, Kerry Luciano, Treasurer Paul Bellisario, former CFO George Chirempes was also present.

### **PLEDGE OF ALLEGIANCE**

### **PUBLIC COMMENTS**

None

### **APPROVAL OF MINUTES**

Trustee Zaabel moved, seconded by Trustee Luciano, that the minutes from the meeting of July 20, 2023 be approved as presented.

AYES: Zaabel, Luciano, Travis

NAYS: None

### **APPROVAL OF 2023 FISCAL YEAR AUDIT REPORT**

Treasurer Bellisario recommended that the board approve the 2023 fiscal year audit report compiled by Evans, Marshall & Pease, P.C. He stated that the audit ran smoothly resulting in a clean opinion from the auditors. In addition, the Treasurers' office is trying to come up with a new formula for reconciling the outstanding checks. There were three cash adjustment transactions in question. Trustee Zaabel moved, seconded by Trustee Luciano that the 2023 fiscal audit report compiled by Evans, Marshall & Pease, P.C. be approved as presented.

AYES: Zaabel, Luciano, Travis

NAYS: None

### **APPROVAL OF TREASURER'S INVESTMENT REPORTS DATED SEPTEMBER 30, 2023**

Treasurer Bellisario recommended that the board approve the Treasurer's Investment report dated September 30, 2023. Mr. Bellisario explained that the township earned a lot of interest. There will be no investments past January 1 due to the fact that the tax revenue will not be received until December. Mr. Bellisario will keep track of the cash flow for all the districts. Districts are in a good position through January. The corporate personal property revenue is coming in large amounts which help with the cash flow. Mr. Zaabel moved, seconded by Mrs. Luciano that the Treasurer's Investment reports dated September 30, 2023 be approved as presented.

AYES: Zaabel, Luciano, Travis  
NAYS: None

### **APPROVAL OF DATES FOR QUARTERLY BOARD MEETINGS**

Treasurer Bellisario recommended that the board approve the board quarterly dates for upcoming year. Monday, January 22, 2024; Monday, April 15, 2024; Monday, July 22, 2024; Monday, October 14, 2024 Mr. Zaabel moved, seconded by Mrs. Luciano that the dates for the upcoming board meetings be approved as presented.

AYES: Zaabel, Luciano, Travis  
NAYS: None

### **APPROVAL OF TREASURERS OFFICE BILLS LISTINGS**

Treasurer Bellisario recommended that the board approve the Treasurer's Office bill listings for the period of July 2023 through September 2023. He explained that TTO is spending within the budget. Also, the 1<sup>st</sup> quarter expenses are higher due to all the insurance invoices due along with the Tyler bills. Trustee Zaabel moved, seconded by Trustee Luciano that the bills are approved as presented.

AYES: Zaabel, Luciano, Travis  
NAYS: None

### **APPROVAL OF UPDATED INVESTMENT POLICY**

Treasurer Bellisario stated that the government changed the policy. The Trustees of Schools can now invest up to 66% in their portfolio in corporate type notes and commercial paper which have higher interest rates. Trustee Zaabel moved, seconded by Trustee Luciano that the updated Investment Policy be approved as presented.

AYES: Zaabel, Luciano, Travis  
NAYS: None

### **APPROVAL OF RELEASE OF SURETY BONDS FOR SCHOOL DISTRICT 87 AND SCHOOL DISTRICT 95**

Trustee Zaabel moved, seconded by Trustee Luciano that the Release of Surety Bonds for School District 87 and School District 95 be approved as presented.

AYES: Zaabel, Luciano, Travis  
NAYS: None

### **CASH RECAPITULATION REPORT**

Bringing the trustees up to date on total cash processed at the Treasurers Office, Mr. Bellisario reviewed the Cash Recapitulation Report dated September 30, 2023. Mr. Bellisario explained that the cash is tight due to no tax revenue. In addition, District 209 sent \$18 million in accounts payable in October. D209 will use \$40 million within the next two months. SD#209 transferred \$38 million from Ed to Capital Projects to cover their expenses. The TTO usually keeps \$50 million in reserves, which we will receive Nov 1. The districts will have enough money to cover bond payments in November.

**OLD BUSINESS** None

**NEW BUSINESS** None

**ADJOURNMENT**

There being no further business, Trustee Zaabel moved, seconded by Trustee Luciano that this meeting be adjourned. All voting AYES this meeting was adjourned at 12:20 pm.

ATTEST:

A handwritten signature in cursive script, appearing to read "Anthony Travis", written over a horizontal line.

Anthony Travis, President

A handwritten signature in cursive script, appearing to read "Paul Bellisario", written over a horizontal line.

Paul Bellisario, Treasurer/CFO