

# Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST  
www.lyonstto.net

BOARD OF SCHOOL TRUSTEES  
Shakana L. Kirksey-Miller, President  
Jessica A. Doherty, Trustee  
Carol A. McGowan, Trustee  
Koula A. Fournier, Trustee

William H. Green, Trustee  
William F. Brockob, Trustee  
Nicholas H. Caprio, Trustee

6438 Joliet Road, Unit 103  
Countryside, IL 60525  
Phone 708-352-4480  
Fax 708-888-5651

## NOTICE

### **NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE LYONS TOWNSHIP SCHOOL TREASURER'S OFFICE**

**August 15, 2023 – 6:00 P.M.**

The Board of Township Trustees of Schools, Range 38 North, Range 12 East, Illinois (Lyons Township) have called a meeting on August 15, 2023, at 6:00 P.M., at the Lyons Township School Treasurer's Office, 6438 Joliet Road, Unit 103, Countryside, IL 60525.

## AGENDA

1. **Call to Order & Roll Call**

2. **Pledge of Allegiance**

3. **Public Comments**

4. **Review/Approval of Minutes**

Board of School Trustees review and approval of the Lyons Township School Treasurer's minutes of:

- July 18, 2023 – LTTO Open Meeting
- July 18, 2023 – LTTO Closed Meeting

5. **Treasurer's Report**

6. **Review the Lyons Township Treasurer's Financial Reports**

Board of School Trustees discussion and review of the Lyons Township School Treasurer's financial statements for the following months as presented:

- July 2023

7. **Review/Approval of Payables List**

Board of School Trustees approval and ratification for the payment of expenses is requested for the Lyons Township School Treasurer's payables in the amount of

- **August 15, 2023 - \$ 19,475.08**

8. **Review/Approval of Review School Districts Official Records**

Board of School Trustees discussion and review of the Lyons Township Schools and Coop's financial records for:

- June 2023

**NEW BUSINESS:**

9. **Approval of Surety Bond in the amount of \$100,000 on behalf of Western Springs Elementary School District 101**

10. **FY2024 - Preliminary Budget**

11. **Lyons Township Trustees of Schools - Investment Policy**

**OLD BUSINESS:**

12. **Cook County Property Tax Collection Delay – FY2024**

- Cook County Tax Year 2022 Distribution Forecast

13. **Motion to suspend the Board Meeting for the purpose of entering Closed Session**

- *Illinois Open Meetings Act, (5 ILCS 120/2 (c)(11)*, “Litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting.”

14. **Motion to reconvene the Board Meeting of the Board of Trustees**

15. **Action as a result of Closed Session**

16. **Adjournment**

Call to Order

# Pledge of Allegiance

# Public Comments

# Review/Approval of Minutes

July 18, 2023 – TTO Open Meeting  
July 18, 2023 – TTO Closed Meeting

# Treasurer's Report

# Review the Lyons Township Treasurer's Financial Reports

- July 2023



# Lyons Township Trustee of Schools

## Account Level Operating Statement For the Period 07/01/2023 through 07/31/2023

Fiscal Year: 2023-2024

		<u>07/01/2023 - 07/31/2023</u>	<u>Budget</u>	<u>Budget Balance</u>		
All Funds						
REVENUE						
		MTD	YTD	Budget	BudgetBalance	Percent
10.4.1940.0000.000.4001	PRORATA - CURRENT YEAR	\$0.00	\$0.00	(\$1,206,154.00)	(\$1,206,154.00)	0.0%
10.4.1940.0000.000.4002	PRORATA - IMMEDIATE PRIOR YEAR	(\$144,858.96)	(\$144,858.96)	(\$144,859.00)	(\$0.04)	100.0%
10.4.1950.0000.000.0000	REFUND OF PRIOR YEARS' EXPENDITURES	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	0.0%
	<b>REVENUE</b>	<b>(\$144,858.96)</b>	<b>(\$144,858.96)</b>	<b>(\$1,352,013.00)</b>	<b>(\$1,207,154.04)</b>	<b>10.7%</b>
EXPENDITURE						
		MTD	YTD	Budget	BudgetBalance	Percent
10.5.2520.1000.000.5001	SALARIES - TREASURER	\$15,416.66	\$15,416.66	\$188,558.00	\$173,141.34	8.2%
10.5.2520.1000.000.5004	SALARIES - FINANCIAL SERVICES COORDINATOR	\$6,125.00	\$6,125.00	\$73,500.00	\$67,375.00	8.3%
10.5.2520.1000.000.5008	SALARIES - FINANCIAL SERVICES COORDINATOR	\$6,383.33	\$6,383.33	\$78,200.00	\$71,816.67	8.2%
10.5.2520.1000.000.5011	SALARIES - DIR OF FINANCE AND OPERATIONS	\$10,016.73	\$10,016.73	\$120,200.00	\$110,183.27	8.3%
10.5.2520.1000.000.5012	SALARIES - SENIOR ACCOUNTANT	\$6,744.35	\$6,744.35	\$86,500.00	\$79,755.65	7.8%
10.5.2520.1000.000.5016	SALARIES - FINANCIAL SERVICES COORDINATOR	\$4,749.92	\$4,749.92	\$57,500.00	\$52,750.08	8.3%
10.5.2520.2120.000.0000	BENEFITS - IMRF	\$2,908.48	\$2,908.48	\$35,545.00	\$32,636.52	8.2%
10.5.2520.2130.000.0000	FICA	\$4,185.29	\$4,185.29	\$48,840.00	\$44,654.71	8.6%
10.5.2520.2140.000.0000	MEDICARE	\$978.80	\$978.80	\$11,425.00	\$10,446.20	8.6%
10.5.2520.2210.000.0000	LIFE INSURANCE	\$42.50	\$42.50	\$1,120.00	\$1,077.50	3.8%
10.5.2520.2220.000.0000	MEDICAL INSURANCE	\$8,474.11	\$8,474.11	\$99,660.00	\$91,185.89	8.5%
10.5.2520.2230.000.0000	DENTAL INSURANCE	\$359.77	\$359.77	\$4,276.00	\$3,916.23	8.4%
10.5.2520.2341.000.0000	VISION INSURANCE	\$45.46	\$45.46	\$546.00	\$500.54	8.3%
10.5.2520.3100.000.0000	CPA SERVICES	\$0.00	\$0.00	\$33,500.00	\$33,500.00	0.0%
10.5.2520.3100.000.0019	PROGRAMMING & TRAINING	\$0.00	\$0.00	\$2,500.00	\$2,500.00	0.0%
10.5.2520.3100.000.0023	PROF. & TECH. SERVICES - IT	\$1,237.50	\$1,237.50	\$11,000.00	\$9,762.50	11.3%
10.5.2520.3160.000.0000	ANNUAL I.V. LICENSE	\$0.00	\$0.00	\$148,841.00	\$148,841.00	0.0%
10.5.2520.3160.000.0027	SOFTWARE	\$501.20	\$501.20	\$7,000.00	\$6,498.80	7.2%
10.5.2520.3170.000.0000	AUDIT/FINANCIAL SERVICES	\$11,250.00	\$11,250.00	\$35,000.00	\$23,750.00	32.1%
10.5.2520.3180.000.0000	LEGAL SERVICES	\$2,632.50	\$2,632.50	\$39,000.00	\$36,367.50	6.8%
10.5.2520.3190.000.0000	OTHER PROFESSIONAL AND TECHNICAL SERVICES	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
10.5.2520.3200.000.0000	PROPERTY SERVICES	\$0.00	\$0.00	\$200.00	\$200.00	0.0%
10.5.2520.3250.000.0000	RENTALS	\$4,000.00	\$4,000.00	\$48,000.00	\$44,000.00	8.3%
10.5.2520.3250.000.0003	COPIER & PRINTER LEASE	\$466.50	\$466.50	\$9,060.00	\$8,593.50	5.1%
10.5.2520.3330.000.0000	MEETING EXPENSE	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.0%
10.5.2520.3400.000.0005	POSTAGE	\$0.00	\$0.00	\$842.00	\$842.00	0.0%
10.5.2520.3400.000.0008	INTERNET	\$264.85	\$264.85	\$2,930.00	\$2,665.15	9.0%
10.5.2520.3600.000.0000	PRINTING AND BINDING	\$0.00	\$0.00	\$18,471.00	\$18,471.00	0.0%
10.5.2520.3800.000.0011	RETIREE/COBRA BENEFITS	\$9,350.59	\$9,350.59	\$9,250.00	(\$100.59)	101.1%
10.5.2520.3800.000.0013	COMMERCIAL PACKAGE	\$0.00	\$0.00	\$9,925.00	\$9,925.00	0.0%
10.5.2520.3800.000.0014	WORKERS COMPENSATION	\$0.00	\$0.00	\$1,538.00	\$1,538.00	0.0%
10.5.2520.3800.000.0016	PUBLIC OFFICIALS LIABILITY	\$0.00	\$0.00	\$15,000.00	\$15,000.00	0.0%
10.5.2520.3800.000.0017	CYBER LIABILITY	\$0.00	\$0.00	\$5,670.00	\$5,670.00	0.0%
10.5.2520.4100.000.0000	OFFICE SUPPLIES	\$937.15	\$937.15	\$13,000.00	\$12,062.85	7.2%
10.5.2520.4100.000.0024	ENVELOPES	\$0.00	\$0.00	\$1,346.00	\$1,346.00	0.0%
10.5.2520.4400.000.0000	PERIODICALS	\$19.00	\$19.00	\$1,202.00	\$1,183.00	1.6%
10.5.2520.4900.000.0020	CHECKS	\$0.00	\$0.00	\$1,980.00	\$1,980.00	0.0%
10.5.2520.5500.000.0000	CAPITALIZED EQUIPMENT	\$0.00	\$0.00	\$5,500.00	\$5,500.00	0.0%
10.5.2520.6400.000.0000	DUES AND FEES	\$0.00	\$0.00	\$3,370.00	\$3,370.00	0.0%
	<b>EXPENDITURE</b>	<b>\$97,089.69</b>	<b>\$97,089.69</b>	<b>\$1,234,495.00</b>	<b>\$1,137,405.31</b>	<b>7.9%</b>
		(\$47,769.27)	(\$47,769.27)	(\$117,518.00)	(\$69,748.73)	40.6%
<b>Net (Revenue)/Expense</b>						

Lyons Township Trustee of Schools

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Account Level Operating Statement For the Period 07/01/2023 through 07/31/2023

Fiscal Year: 2023-2024

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07/01/2023 - 07/31/2023

Budget

Budget Balance

End of Report

# Review/Approval of Payables List

- August 15, 2023 - \$19,475.08

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# LYONS TOWNSHIP TRUSTEE OF SCHOOLS VOUCHER

Voucher No: 1013      Voucher Date: 08/15/2023      Prepared By: Brigid Murphy

Printed: 08/11/2023 12:31:33 PM

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LYONS TOWNSHIP TRUSTEE OF SCHOOLS is hereby authorized to draw warrants against LYONS TOWNSHIP TRUSTEE OF SCHOOLS funds for the sum of \$19,475.08 on account of obligations incurred for value received in services and for materials as shown below for period July 1, 2023 to June 30, 2024 (period cannot overlap fiscal year end.)

I certify that this claim is just and correct, and the services and/or materials herein represented have been received during the period listed above. All items are properly coded and not in excess of the budget.



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Shakana L. Kirksey-Miller      President

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Jessica A. Doherty      Trustee

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Carol A. McGowan      Trustee

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Koula A. Fournier      Trustee

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William H. Green      Trustee

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William F. Brockob      Trustee

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Nicholas H. Caprio      Trustee

LYONS TOWNSHIP TRUSTEE OF SCHOOLS

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Fund	Amount
10      EDUCATION	\$19,475.08
	<b>\$19,475.08</b>

## Lyons Township Trustee of Schools

### Voucher Detail Listing

Voucher Batch Number: 1013

08/15/2023

Fiscal Year: 2023-2024

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
<b>BLUE CROSS AND BLUE SHIELD OF IL</b>						
Check Group:						
M - 09/01/2023 - 09/30/2023		1	0	SEP23 8/15/2023	10.2.0481.0000.000.9944 HEALTH INSURANCE PAYABLE-ER	\$8,663.28
D - 09/01/2023 - 09/30/2023		1	0	SEP23 8/15/2023	10.2.0481.0000.000.9946 DENTAL INSURANCE PAYABLE-ER	\$375.42
D - 09/01/2023 - 09/30/2023		1	0	SEP23 8/15/2023	10.5.2520.3800.000.0011 RETIREE/COBRA BENEFITS	\$38.20
Check #: 0						
PO/InvoiceTotal:						\$9,076.90
Vendor Total:						\$9,076.90
<b>COMCAST</b>	<b>1000050</b>					
Check Group:						
08/29/2023 - 09/28/2023		1	0	082523 8/15/2023	10.5.2520.3400.000.0008 INTERNET	\$264.85
Check #: 0						
PO/InvoiceTotal:						\$264.85
Vendor Total:						\$264.85
<b>Companion Life Insurance Company</b>						
Check Group:						
V - 08/01/2023 - 08/31/2023		1	0	SEPT23 8/15/2023	10.5.2520.3800.000.0011 RETIREE/COBRA BENEFITS	(\$5.37)
V - 09/01/2023 - 09/30/2023		1	0	SEPT23 8/15/2023	10.2.0481.0000.000.9948 VISION INSURANCE-ER	\$45.45
L - 09/01/2023 - 09/30/2023		1	0	SEPT23 8/15/2023	10.5.2520.3800.000.0011 RETIREE/COBRA BENEFITS	\$62.39
L - 09/01/2023 - 09/30/2023		1	0	SEPT23 8/15/2023	10.2.0481.0000.000.9942 LIFE INSURANCE PAYABLE-ER	\$42.50
Check #: 0						
PO/InvoiceTotal:						\$144.97

## Lyons Township Trustee of Schools

### Voucher Detail Listing

Voucher Batch Number: 1013

08/15/2023

Fiscal Year: 2023-2024

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
						Vendor Total: <u>\$144.97</u>
Cook County Farm Bureau						
Check Group:						
SEPTEMBER 2023 RENT		1	0	SEPT23 8/15/2023	10.5.2520.3250.000.0000 RENTALS	\$4,000.00
						Check #: 0
						PO/InvoiceTotal: <u>\$4,000.00</u>
						Vendor Total: <u>\$4,000.00</u>
DEL GALDO LAW GROUP, LLC						
Check Group:						
07/01/2023 - 07/31/2023		1	0	32034 8/15/2023	10.5.2520.3180.000.0000 LEGAL SERVICES	\$1,072.50
						Check #: 0
						PO/InvoiceTotal: <u>\$1,072.50</u>
						Vendor Total: <u>\$1,072.50</u>
FIRST NATIONAL BANK OF LAGRANGE						
1000078						
Check Group:						
HUMBLE FAX		1	0	080223 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$10.00
SOFTWARE-LAST PASS		1	0	080223 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$648.00
FINANCE CHARGE		1	0	080223 8/15/2023	10.5.2520.6400.000.0000 DUES AND FEES	\$11.69
						Check #: 0
						PO/InvoiceTotal: <u>\$669.69</u>
						Vendor Total: <u>\$669.69</u>
HINCKLEY SPRINGS						
1000092						
Check Group:						

Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1013

08/15/2023

Fiscal Year: 2023-2024

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
OFFICE SUPPLIES		1	0	223400370 072223 8/15/2023	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$88.44
					Check #: 0	
						PO/InvoiceTotal: \$88.44
						Vendor Total: \$88.44
ProxiT, Inc.						
Check Group:						
MICROSOFT		1	0	23752 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$332.20
CLOUD BACK UP - AUGUST 2023		1	0	23752 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$109.00
PROF. & TECH. SERVICES - IT		1	0	23752 8/15/2023	10.5.2520.3100.000.0023 PROF. & TECH. SERVICES - IT	\$1,300.00
					Check #: 0	
						PO/InvoiceTotal: \$1,741.20
						Vendor Total: \$1,741.20
SOUTHWEST REGIONAL PUBLISHING, LLC						
Check Group:						
OFFICE SUPPLIES		1	0	23-2068 8/15/2023	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$780.00
					Check #: 0	
						PO/InvoiceTotal: \$780.00
						Vendor Total: \$780.00
VISA						
Check Group:						
SOFTWARE-SUPERHUMAN		1	0	080123 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$300.00
SOFTWARE-WINDOWS PRO		1	0	080123 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$108.65

Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1013

08/15/2023

Fiscal Year: 2023-2024

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
SOFTWARE-MORGEN PRO		1	0	080123 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$81.00
HUMBLE FAX 07/14/2023 - 08/14/2023		1	0	080123 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$10.00
SOFTWARE-WORKONA		1	0	080123 8/15/2023	10.5.2520.3160.000.0027 SOFTWARE	\$144.00
MEETING EXPENSE		1	0	080123 8/15/2023	10.5.2520.3330.000.0000 MEETING EXPENSE	\$88.44
OFFICE SUPPLIES		1	0	080123 8/15/2023	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$83.30
OFFICE SUPPLIES		1	0	080123 8/15/2023	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$99.99
OFFICE SUPPLIES		1	0	080123 8/15/2023	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$142.93
POSTAGE		1	0	080123 8/15/2023	10.5.2520.3400.000.0005 POSTAGE	\$2.07
POSTAGE		1	0	080123 8/15/2023	10.5.2520.3400.000.0005 POSTAGE	\$9.65
PROF. & TECH. SERVICES - IT		1	0	080123 8/15/2023	10.5.2520.3100.000.0023 PROF. & TECH. SERVICES - IT	\$100.00

Check #: 0

PO/InvoiceTotal: \$1,170.03  
Vendor Total: \$1,170.03

Wells Fargo Vendor Financial Services

Check Group:

08/13/2023 - 09/12/2023		1	0	XXXX 8/15/2023	10.5.2520.3250.000.0003 COPIER & PRINTER LEASE	\$466.50
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Check #: 0

PO/InvoiceTotal: \$466.50  
Vendor Total: \$466.50



# Lyons Township Trustee of Schools

## Voucher Detail Listing

Voucher Batch Number: 1013

08/15/2023

Fiscal Year: 2023-2024

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
Grand Total:						\$19,475.08

End of Report

# Review School Districts Official Records

- June 2023

Lyons Township School Treasurer's Office  
 District Operations Report  
 June 2023

District	Beginning FY23 Fund Balance	Beginning FY23 fund balance adjustments	Revenues	Beg. Balance + Revenues	Disbursements	Ending FY23 Fund Balance	% of Total Ending Fund Balance
101	8,274,240.51		21,368,344.12	29,642,584.63	23,121,895.44	6,520,689.19	2.66%
102	14,904,716.78		49,500,674.32	64,405,391.10	50,281,366.91	14,124,024.19	5.77%
103	24,508,827.28		47,709,380.51	72,218,207.79	39,668,681.82	32,549,525.97	13.29%
104	18,790,586.51		39,188,233.72	57,978,820.23	37,146,492.40	20,832,327.83	8.51%
105	19,908,029.08		31,986,134.68	51,894,163.76	28,785,533.49	23,108,630.27	9.44%
106	17,044,975.35		32,564,720.04	49,609,695.39	27,618,900.68	21,990,794.71	8.98%
106.5	5,755,656.96		68,857,859.71	74,613,516.67	71,284,944.55	3,328,572.12	1.36%
106.7	233,531.01		3,519,192.65	3,752,723.66	3,650,170.43	102,553.23	0.04%
107	15,320,594.07		20,293,025.34	35,613,619.41	16,986,532.07	18,627,087.34	7.61%
108	6,184,444.05		7,758,599.02	13,943,043.07	7,921,062.03	6,021,981.04	2.46%
109	39,787,617.24		50,979,746.92	90,767,364.16	47,191,442.12	43,575,922.04	17.79%
2045	2,307,247.57		27,282,552.34	29,589,799.91	28,139,633.50	1,450,166.41	0.59%
217	35,749,994.56		69,254,105.18	105,004,099.74	52,352,947.64	52,651,152.10	21.50%
<b>TOTAL</b>	<b>208,770,460.97</b>	<b>0.00</b>	<b>470,262,568.55</b>	<b>679,033,029.52</b>	<b>434,149,603.08</b>	<b>244,883,426.44</b>	<b>100.00%</b>

Approval of Surety Bond in the  
amount of \$100,000  
on behalf of Western Springs  
Elementary School District 101

Lyons Township Trustees of Schools  
FY2024 - Preliminary Budget

**LYONS TOWNSHIP TREASURER'S OFFICE**  
**Preliminary Budget and Staffing Comparison - FY24 to FY23**

PROGRAM STAFF DETAIL	FY24	FY23	INC/DEC
Treasurer	1.00	1.00	0.00
Director of Finance & Operations	0.00	1.00	(1.00)
Director of Cash Management & Bank Relations	1.00	0.00	1.00
Senior Accountant	1.00	1.00	0.00
Financial Services Coordinator	3.00	3.00	0.00
<b>TOTAL STAFF</b>	<b>6.00</b>	<b>6.00</b>	<b>0.00</b>

***Education Fund***

EXPENDITURE DETAIL	BUDGET FY24	BUDGET FY23	INC/DEC
1000 SALARIES	\$604,458	\$586,476	\$17,982
2000 BENEFITS	\$210,662	\$200,805	\$9,857
3000 SERVICES	\$387,020	\$392,967	(\$5,947)
4000 SUPPLIES	\$17,600	\$17,538	\$62
5000 EQUIPMENT	\$7,500	\$5,500	\$2,000
6000 OTHER	\$3,500	\$3,370	\$130
<b>Subtotal Expenditures</b>	<b>\$1,230,740</b>	<b>\$1,206,656</b>	<b>\$24,084</b>

<b>TOTAL EXPENDITURES</b>	<b>\$1,230,740</b>	<b>\$1,206,656</b>	<b>2.00%</b>
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	ACCOUNT NAME	PRELIMINARY BUDGET 2024	APPROVED REVISED BUDGET 2023
10.4.1940.0000.000.4001	Pro-rata Current Year	\$1,206,154	\$1,108,314
10.4.1940.0000.000.4002	Pro-rata Immediate Prior Year	\$144,859	\$1,709,412
10.4.1950.0000.000.0000	Refund of Prior Years Expenditures	\$1,000	\$1,000
10.4.1980.0000.000.0000	Municipal Investment Services		\$0
10.4.1999.0000.000.0000	Other Local Revenues	\$0	\$0
10	<i>Education Fund</i>	<i>\$1,352,013</i>	<i>\$2,818,726</i>
Education Fund Expenditures			
10.5.2520.1000.000.5001	Salary-Treasurer	\$188,558	\$180,250
10.5.2520.1000.000.5004	Salary-Financial Services Coordinator	\$73,500	\$71,526
10.5.2520.1000.000.5008	Salary-Financial Services Coordinator	\$78,200	\$75,000
10.5.2520.1000.000.5011	Salary-Dir. of Cash Management & Bank Relations	\$120,200	\$120,201
10.5.2520.1000.000.5012	Salary-Senior Accountant	\$86,500	\$83,000
10.5.2520.1000.000.5016	Salary-Financial Services Coordinator	\$57,500	\$56,500
1000 Series Total		\$604,458	\$586,476
10.5.2520.2120.000.0000	IMRF	\$35,545	\$34,500
10.5.2520.2130.000.0000	FICA	\$48,840	\$44,000
10.5.2520.2140.000.0000	Medicare	\$11,425	\$11,600
10.5.2520.3800.000.0011	Retirement Benefits	\$9,250	\$8,980
10.5.2520.2210.000.0000	Life Insurance	\$1,120	\$1,105
10.5.2520.2220.000.0000	Medical Insurance	\$99,660	\$96,025
10.5.2520.2230.000.0000	Dental Insurance	\$4,276	\$4,060
10.5.2520.2341.000.0000	Vision Insurance	\$546	\$535
2000 Series Total		\$210,662	\$200,805
10.5.2520.3100.000.0000	CPA Services	\$6,000	\$33,500
10.5.2520.3100.000.0019	Programming & Training	\$6,000	\$2,500
10.5.2520.3100.000.0023	Prof & Tech Services - IT	\$11,000	\$11,000
10.5.2520.3160.000.0000	Annual I.V. License	\$153,500	\$148,841
10.5.2520.3160.000.0027	Software	\$8,000	\$7,000
10.5.2520.3170.000.0000	Audit/Financial Services	\$43,250	\$35,000
10.5.2520.3180.000.0000	Legal Services-General	\$33,000	\$39,000
10.5.2520.3190.000.0000	Other Professional Services	\$4,000	\$1,500
10.5.2520.3200.000.0000	Property Services	\$1,500	\$200

	ACCOUNT NAME	PRELIMINARY BUDGET 2024	APPROVED REVISED BUDGET 2023
10.5.2520.3250.000.0000	Rentals	\$48,000	\$48,000
10.5.2520.3250.000.0003	Copier & Printer Lease	\$9,100	\$9,060
10.5.2520.3320.000.0000	Travel	\$0	\$0
10.5.2520.3330.000.0000	Meeting Expense	\$4,000	\$3,000
10.5.2520.3400.000.0005	Postage	\$850	\$842
10.5.2520.3400.000.0008	Internet	\$6,000	\$2,930
10.5.2520.3600.000.0000	Printing & Binding	\$19,000	\$18,471
10.5.2520.3800.000.0013	Insurance-Commercial	\$10,920	\$9,925
10.5.2520.3800.000.0014	Insurance-Workers Comp	\$1,675	\$1,528
10.5.2520.3800.000.0016	Insurance-Public Officials Liability	\$15,000	\$15,000
10.5.2520.3800.000.0017	Insurance-Cyber Liability	\$6,225	\$5,670
Series 3000 Total		\$387,020	\$392,967
10.5.2520.4100.000.0000	Office Supplies	\$16,500	\$13,000
10.5.2520.4100.000.0024	Envelopes	\$0	\$1,346
10.5.2520.4400.000.0000	Periodicals	\$1,100	\$1,212
10.5.2520.4900.000.0020	Checks	\$0	\$1,980
4000 Series Total		\$17,600	\$17,538
10.5.2520.5500.000.0000	Capitalized Equipment	\$7,500	\$5,500
5000 Series Total		\$7,500	\$5,500
10.5.2520.6400.000.0000	Dues and Fees	\$3,500	\$3,370
6000 Series Total		\$3,500	\$3,370
	2520 Business Office	\$1,230,740	\$1,206,656
	1 Education Fund	\$1,230,740	\$1,206,656



# Lyons Township Trustees of Schools Investment Policy

# Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST

www.lyonstto.net

## BOARD OF SCHOOL TRUSTEES


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William F. Brockob, Trustee  
Nicholas H. Caprio, Trustee

6438 Joliet Road, Unit 103  
Countryside, IL 60525  
Phone 708-352-4480  
Fax 708-888-5651

**DATE:** August 11, 2023

**TO:** Board of School Trustees

**FROM:** Kenneth T. Getty, MBA, CSBO 

**SUBJECT:** Lyons Township Trustees of Schools Investment Policy

Three proposed additions to the Lyons Township Trustees of Schools Investment Policy can be found in **Section V. - Suitable and Authorized Investments** (page 7) and highlighted in yellow. The proposed additions will align the Lyons Township Trustees of Schools Investment Policy with the most recent changes to the Illinois Public Funds Investment Act.

**Lyons Township  
Trustees of Schools  
Township 38 North, Range 12 East**

**INVESTMENT POLICY**

**Lyons Township  
Trustees of Schools  
INVESTMENT POLICY**

**I. Purpose/Scope**

The purpose of this Investment Policy is to establish a clear understanding between the Lyons Township School Treasurer and financial institutions regarding investment objectives, goals and guidelines for the Lyons Township School Treasurer, to comply with Section 2.5 of the Public Funds Investment Act, 30 ILCS 235/2.5, and to obtain a maximized return within the confines of low risk tolerance. In this context, funds should be managed in a prudent manner as it relates to such issues as rates of return, investment vehicles, and diversification among individual investments.

- 1. Pooling of Funds.** Except for cash in certain restricted and special funds, the Lyons Township School Treasurer will consolidate cash balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

**II. General Objectives**

The primary objectives, in priority order, of investment activities shall be safety, liquidity and yield:

- 1. Safety.** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner which seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.
  - a) **Credit Risk.** Credit risk is the risk of loss due to the failure of the security issuer or backer. The Lyons Township School Treasurer will minimize credit risk by:
    - Limiting investments to the safest types of securities/financial instruments;
    - Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Lyons Township School Treasurer will do business; and
    - Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

b) **Interest Rate Risk.** The Lyons Township School Treasurer will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

2. **Liquidity.** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities/financial instruments mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in money market mutual funds or local government investment pools that offer same-day liquidity for short-term funds.

3. **Yield.** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. The goal of investment is to exceed the inflation rate as measured by the consumer price index (CPI) on an annualized basis. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal;
- A security swap would improve the quality, yield, or target duration in the portfolio; and
- Liquidity needs of the portfolio require that the security be sold.

### III. **Standards of Care**

1. **Prudence.** The standard of prudence to be used by the Lyons Township School Treasurer shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The Lyons Township School Treasurer acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this

policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

2. **Ethics and Conflicts of Interest.** The Lyons Township School Treasurer and Lyons Township Trustees of Schools' employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Such Lyons Township Trustees of Schools' employees and the Lyons Township School Treasurer shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial or investment positions that could be related to the performance of the investment portfolio. The Lyons Township School Treasurer or any employee having influence on the Lyons Township Trustees of Schools investment decisions shall refrain from undertaking the personal investment transactions with the same individual with whom business is conducted on behalf of the Lyons Township School Treasurer.
3. **Delegation of Authority.** The Lyons Township School Treasurer and Lyons Township Trustees of Schools hold the ultimate responsibility for the funds and the appropriateness of its investment policy and execution. Lyons Township Trustees of Schools:
  - Defines investment policy, objectives and guidelines for the investments including risk tolerance;
  - Reviews adequacy or need for change of this policy;
  - Meets and reviews reports concerning asset management and performance; and
  - Selects institutions authorized to accept fund assets.

Authority to manage the investment program is hereby granted by the Lyons Township Trustees of Schools to the Lyons Township School Treasurer. Responsibility for the operation of the investment program is hereby delegated to the Lyons Township School Treasurer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements as permitted under 30 ILCS 235/2(g), wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Lyons Township School Treasurer. The Lyons Township School Treasurer shall:

- Be responsible for all transactions undertaken;

- Establish a system of controls to regulate the activities of subordinate officials and employees;
- Have full discretion of the management of the investments subject to the overall investment guidelines set by the Lyons Township Trustees of Schools and state law;
- Serve as fiduciary responsible for specific security decisions;
- Ensure that all cash is productively employed at all times;
- Meet, as required with the Lyons Township Trustees of Schools and provide reports relative to the status of the investments;
- Assist the Lyons Township Trustees of Schools in developing investment policy guidelines; and
- Ensure compliance with all applicable and statutory requirements regarding investments.

#### **IV. Safekeeping and Custody**

- 1. Authorized Financial Institutions.** Qualified and licensed financial institutions shall be selected which qualify as depositories/custodians under Illinois law. In making these selections, the Lyons Township Trustees of Schools shall consider financial stability and strength of the institution and availability of financial data regarding the institution. A list will be maintained of the financial institutions authorized to provide investment services.

In order to be authorized to provide investment services, all financial institutions must submit written confirmation of receipt of this investment policy and acknowledge having read and understood and agreeing to comply with the Lyons Township Trustees of Schools investment policy.

- 2. Authorized Investment Advisors.** The Lyons Township School Treasurer, with the approval of the Lyons Township Trustees of Schools may appoint investment advisors. The investment advisor shall be a fiduciary with respect to the security decisions and shall be one of the following:
  - An investment advisor registered under the Federal Investment Advisors Act of 1940 (15 U.S.C. Section 80b-1 et seq.) and the Illinois Securities Law of 1953;
  - A bank or trust company authorized to conduct a trust business in Illinois;
  - A life insurance company authorized to transact business in Illinois; or
  - An investment company as defined and registered under the Federal Investment Company Act of 1940 (15 U.S.C. Section 80A-1 et seq.) and registered under the Illinois Securities Law of 1953.

The investment advisor shall be a person who:

- Has the power to manage, acquire, or dispose of any security;
- Has knowledge in writing that he or she is a fiduciary with respect to the Lyons Township Trustees of Schools securities; and
- Is at least one of the following: (i) registered as an investment advisor under the Federal Investment Advisors Act of 1940 (15 U.S.C. 80b-1 et seq.); (ii) registered as an investment advisor under the Illinois Securities Law of 1953; (iii) a bank, as defined in the Investment Advisors Act of 1940; or (iv) an insurance company authorized to transact business in this Illinois.

- 3. Internal Controls.** The Lyons Township School Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Lyons Township Trustees of Schools are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management.

Accordingly, the Lyons Township School Treasurer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following:

- Control of collusion;
- Separation of transaction authority from accounting and recordkeeping;
- Custodial safekeeping;
- Avoidance of physical delivery securities;
- Clear delegation of authority to subordinate staff members;
- Written confirmation of transactions for investment and wire transfers; and
- Development of a wire transfer agreement with the lead bank and third party custodian.

All investments shall be clearly held and accounted for to indicate ownership by the Lyons Township Trustees of Schools.

Custody at a national brokerage firm is allowed if the account is insured by the Security Investor Protection Corporation (SIPC). Additional amounts of insurance will be necessary to cover the total investment value of the funds. Funds invested in institutions insured by the FDIC including CDs must be fully collateralized.

## **V. Suitable and Authorized Investments**



**1. Investment Types.** The following investments will be permitted by this policy and as limited by the Public Funds Investment Act, 30 ILCS 235/2 and the Investment of Municipal Funds Act, 50 ILCS 340, where applicable:

- Interest bearing U.S. government bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued;
- U.S. government obligations and U.S. government agency obligations in the form of bonds, notes, debentures or other similar obligations;
- Interest-bearing savings accounts, certificates of deposit, time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- U.S. corporations obligations with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications [AAA, AA (AA1, AA2, AA3), A (A1, A2, A3)] established by at least 2 standard rating services and which mature not later than 270 days from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the Trustees of Schools' funds may be invested in such short term obligations;
- U.S. corporations obligations with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications [AAA, AA (AA1, AA2, AA3), A (A1, A2, A3)] established by at least 2 standard rating services and which mature not later than 3 years from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the Trustees of Schools' funds may be invested in such long term obligations;
- Money market mutual funds registered under the Investment Company Act of 1940;
- Interest bearing county, township, city, village, incorporated town, municipal corporation, and school district bonds;
- FDIC insured banks, short term discount obligations of the Federal National Mortgage Association, securities issuable by savings banks or savings and loan associations insured by the FDIC; insured dividend-bearing share accounts or class of share accounts of a credit union chartered under the laws of Illinois or the United States but having the principal office located within Illinois;
- Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act, funds managed, operated and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company;
- Tax anticipation warrants and municipal bonds meeting the requirements of the Investment of Municipal Funds Act (50 ILCS 340); and
- Repurchase Agreements as defined below.

- 2. Repurchase Agreements.** The Lyons Township School Treasurer may purchase or invest in repurchase agreements of government securities having the same meaning set out in the Government Securities Act of 1986, subject to the provisions of the Act and the regulations issued thereunder. The government securities, unless registered or inscribed in the name of the Lyons Township School Treasurer, shall be purchased through banks or trust companies authorized to do business in Illinois. Except for such repurchase agreements, the Lyons Township School Treasurer may not purchase or invest in instruments which constitute repurchase agreements unless the instrument and transaction meet the requirements set forth in 30 ILCS 235/2(h)(1) - (11).
- 3. Collateralization.** Collateralization of funds through pledging of appropriate securities by depositories is the only way to fully guarantee the safety of deposits. Collateralization of assets insured by the FDIC should be in writing; executed by the depository and any person claiming an adverse interest, contemporaneously with the acquisition of the asset by a depository; approved by the board of directors of the depository; and kept continuously from the time of execution as an official record of the depository.
- 4. Investment Restrictions.** The Lyons Township School Treasurer and the Lyons Township Trustees of Schools determine the following actions to be inappropriate and prohibited:
  - Any margin (borrowing) of investments;
  - Purchase or sale of commodities or options;
  - Purchase of common or preferred stock;
  - Any investment that would jeopardize the integrity of the funds or cause the Lyons Township School Treasurer and the Lyons Township Trustees of Schools to violate their fiduciary duties;
  - Derivatives; and
  - Any investment that would violate Illinois law.

## **VI. Investment Parameters**

- 1. Diversification.** The investments shall be diversified by:
  - Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities);
  - Limiting investment in securities that have higher credit risks;
  - Investing in securities with varying maturities; and
  - Continuously investing a portion of the portfolio in readily available funds, such as Local Government Investment Pools (LGIP's) or money market funds, to ensure that appropriate liquidity is maintained in order to meet ongoing

obligations.

2. **Maximum Maturities.** To the extent possible, the Lyons Township School Treasurer shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Lyons Township School Treasurer will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with Illinois law. The Lyons Township School Treasurer shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of funds.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds, such as Local Government Investment Pools (LGIP's) or money market funds, to ensure that appropriate liquidity is maintained to meet ongoing obligations.

3. **Sustainable Investing.** When evaluating potential investments, the Lyons Township School Treasurer shall consider material, relevant, and decision-useful sustainability factors, within the bounds of financial and fiduciary prudence. Such factors include, but are not limited to: (1) corporate governance and leadership factors; (2) environmental factors; (3) social capital factors; (4) human capital factors; and (5) business model and innovation factors, as provided under the Illinois Sustainable Investing Act, 30 ILCS 238.

## VII. Reporting

1. **Methods.** The Lyons Township School Treasurer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio, transactions made over the last quarter, and a statement of the market value of the portfolio at the end of that quarter. This management summary will be prepared in a manner which will allow the Lyons Township Trustees of Schools to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report shall be provided to the Board of Trustees. The report will include the following:

- Listing of individual securities held at the end of the reporting period.
- Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity (in accordance with Governmental Accounting Standards Board (GASB) requirements).
- Listing of investment by maturity date.
- Percentage of the total portfolio which each type of investment represents.

- 2. Performance Standards.** The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis.

#### **VIII. Policy Considerations**

- 1. Amendments.** This policy shall be reviewed by the Lyons Township School Treasurer on an annual basis. Any changes must be approved by the Lyons Township Trustees of Schools.

A copy of the Lyons Township Trustees of Schools' Investment Policy shall be available on-line, kept on file in the Lyons Township School Treasurer's office, and made available to the public during normal business hours.

# Cook County Property Tax Collection Delay – FY2024

- Cook County Tax Year 2022 Distribution Forecast

# Closed Session

*Motion to suspend the Board Meeting for the purpose of entering Closed Session.*

- ***Illinois Open Meetings Act, (5 ILCS 120/2 (c)(11)***, “Litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting.”

Motion to reconvene the  
Board Meeting  
of the  
Board of Trustees

Time: \_\_\_\_\_

# Action as a result of Closed Session



# Adjournment