

CHICAGO BOARD OF EDUCATION  
FINANCE & AUDIT COMMITTEE MEETING

(Zoom)

held on

January 27, 2021

STENOGRAPHIC REPORT OF PROCEEDINGS

had in the above-entitled matter held via Zoom,  
Chicago, Illinois, commencing at 9:05 a.m. and  
concluding at 10:07 a.m.

BOARD MEMBERS PRESENT:

MR. SENDHIL REVULURI, Vice President,  
Committee Chair

MR. MIGUEL del VALLE, President

MS. AMY ROME

MS. ELIZABETH TODD-BRELAND

MR. DWAYNE TRUSS

MEMBER ABSENT:

MS. LUISIANA MELENDEZ

MR. LUCINO SOTELO

Reported By: Karen Fatigato, CSR



1 License No.: 084-004072

2 ALSO PRESENT:

3 MR. JOSEPH MORIARTY, General Counsel ;

4 MS. LATANYA McDADE, Chief Education  
5 Officer;

6 MR. ARNIE RIVERA, Chief Operating  
7 Officer;

8 MS. ESTELA BELTRAN, Secretary to the  
9 Board.

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1 (Whereupon, the following  
2 proceedings commenced at  
3 9:05 a.m.)

4 VICE PRESIDENT REVULURI: Good morning,  
5 friends and stakeholders, welcome to the Chicago  
6 Board of Education Finance and Audit Committee  
7 Meeting. Today is January 27th, 2021. We are  
8 holding this meeting electronically via Zoom in  
9 a hybrid fashion. I would like to note that we  
10 have several Board members who are physically  
11 present in the Board room. I am Sendhil  
12 Revuluri, Chair of the Committee, and on behalf  
13 of my fellow Board members thank you for joining  
14 us today.

15 The order of today's meeting will be as  
16 follows: First, call to order.

17 Second, roll call.

18 Third, a financial update.

19 Fourth, an audit update.

20 Fifth, public participation in an  
21 electronic format.

22 And then we will adjourn.

23 Madam Secretary, could you please state  
24 for the record the notice procedure for this

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meeting?  
SECRETARY BELTRAN: Thank you, Vice  
President Revuluri .

Notice of this meeting was posted on  
Monday, January 25th, 2021, at least 48 hours  
before this meeting on the cpsboe.org and  
cps.edu websites and at the 42 West Madison  
Street Lobby. Thank you.

VICE PRESIDENT REVULURI: Thank you.  
The Finance and Audit Committee Meeting  
of Wednesday, January 27th, 2021 is hereby  
called to order.

Madam Secretary, could you please call  
the roll?

SECRETARY BELTRAN: Thank you, Vice  
President Revuluri .  
Member Rome?

MEMBER ROME: Here.

SECRETARY BELTRAN: Member  
Todd-Breland?

MEMBER TODD-BRELAND: Here.

SECRETARY BELTRAN: Member Truss?

MEMBER TRUSS: Here.

SECRETARY BELTRAN: President del

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Valle?

PRESIDENT del VALLE: Here.

SECRETARY BELTRAN: I would like to note for the record that these four Board members are physically present in the Board room.

And Vice President Revuluri?

VICE PRESIDENT REVULURI: Here.

SECRETARY BELTRAN: Thank you. We have five members present, there is a quorum.

I would also like to recognize Joseph Moriarty, our General Counsel, who is here in person; LaTanya McDade, our Chief Education Officer, who is here in person; and Arnie Rivera, our Chief Operating Officer, who is also here in person.

Thank you.

VICE PRESIDENT REVULURI: Thank you.

So let's start with the presentations, first the finance presentation and then the audit presentation. Chief Financial Officer Krug, Mr. Moore and Ms. Jacob will be presenting, so go ahead.

MS. KRUG: Good afternoon, President

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1 Revuluri and Lenny will start the presentation 09:08:21  
2 with financial resource for fiscal year -- the 09:08:22  
3 fiscal year that ended June 30, 2020 followed by 09:08:26  
4 Wally Stock will have a presentation on our 09:08:31  
5 debt. Lenny. 09:08:36

6 MR. MOORE: Good morning, Vice 09:08:38  
7 President and members of the Board. I'm here 09:08:39  
8 today -- my name is Lenny Moore, and I'm the 09:08:41  
9 controller for the district, and I'm here today 09:08:44  
10 to present the results for our audit and provide 09:08:46  
11 you with brief highlights of our financial 09:08:48  
12 activity for the year. I'm joined today by our 09:08:50  
13 deputy controller David Paul and our assistant 09:08:53  
14 controller Dongmei Li. And also we have a 09:08:58  
15 special treat for you, as we discuss our debt 09:09:02  
16 activity is, our treasurer, Walter Stock, and 09:09:06  
17 his team, specifically Benjamin Kidder will join 09:09:09  
18 us. 09:09:12

19 So today I hope to cover with you -- 09:09:13  
20 just go over with you briefly the components of 09:09:15  
21 our audit, our external audit, our annual 09:09:18  
22 external audit, the process that was followed 09:09:21  
23 and the results of that audit. And then I'll 09:09:23  
24 discuss briefly with you some highlights from 09:09:25



1 our financial statements that were issued, give 09:09:28  
2 you a little review of the budget to actual 09:09:31  
3 results and then our treasurer will get into 09:09:35  
4 discussing some debt activity and the comparison 09:09:38  
5 related to the debt. So I'll try to go through 09:09:42  
6 it fairly quickly. I know internal audit has an 09:09:44  
7 exciting presentation for you. 09:09:48

8 So let's start with the components of 09:09:48  
9 our audit. We issued three major reports for 09:09:50  
10 the year, one of them is called our 09:09:51  
11 Comprehensive Annual Financial Report, and that 09:09:54  
12 report includes our, you know, balance sheet or 09:09:57  
13 statement of net position and it also includes 09:10:02  
14 what's commonly called an income statement. And 09:10:04  
15 then in that statement, in the comprehensive 09:10:07  
16 financial report, you will also see a section of 09:10:10  
17 management discussion analysis where we sort of 09:10:15  
18 go over the results that you will see in the 09:10:17  
19 financial statements and talk about what they 09:10:19  
20 mean and give you a little preview of what we 09:10:21  
21 expect to happen in the year to come. 09:10:24

22 And then you have our schedule 09:10:26  
23 expenditure of federal awards, that sort of 09:10:29  
24 summarizes all our grant activity for the year. 09:10:32



1 So that report when you look at it, that  
2 schedule, it's categorized by agency, by type of  
3 grant. So if you're ever curious of the range  
4 of grants that the school gets and how much  
5 money we get related to the different grants,  
6 you could take a look at that report.

7 So our external auditors, which have to  
8 be independent by statute from the district,  
9 meaning they're not employed by us, they don't  
10 report to me, they don't report to the chief  
11 financial officer, they review these statements.  
12 And the last one that they view is a statement  
13 that we do -- a report that we do for the  
14 Illinois State Board of Education, it's called  
15 our Annual Financial Report, the auditors look  
16 at that. There's different due dates for these  
17 reports. The CAFR or the Comprehensive Annual  
18 Financial Report is due by the end of the year,  
19 the calendar year. The Grant Report is due in  
20 March. And the AFR is due February 15th. But  
21 we try to get these done as soon as possible so  
22 that you can have results of the prior fiscal  
23 year as soon as possible.

24 So let's go to the next slide.



1           So the audit takes about seven months  
2 for them to do the audit of those different  
3 reports that I just alluded to. This year I'm  
4 pleased to tell you as in the last prior years  
5 that the auditors for our Comprehensive Annual  
6 Financial Report, and in particular our  
7 financial statements, issued an unmodified  
8 opinion. And as you might guess what that means  
9 is when they looked at our financial statements  
10 they did not see anything that suggests that  
11 they should modify their opinion. So the  
12 typical opinion is to say that the statements  
13 present materially the financial results of our  
14 operations and our financial condition at the  
15 end of the fiscal year. If for some reason the  
16 auditors don't believe that and believe that the  
17 statements are materially misleading in some  
18 kind of way, they will modify the opinion. But  
19 we had an unmodified opinion, which is an  
20 indication that the independent auditors felt  
21 that we presented our financial statements  
22 fairly.

23           Also, as they conducted their audits  
24 they took a look at things like how well did we

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1 comply with Board policies and rules and state  
2 policies and rules regarding financial-related  
3 activity, and they didn't find any material  
4 instance of noncompliance.

5 And the same thing when they tested our  
6 grant activity, our grant programs, our grant  
7 agreements, they didn't find any instance where  
8 we were in material noncompliance with any of  
9 those.

10 They did find a couple of transactions  
11 where when they looked at it we had  
12 overestimated certain expenditures for our  
13 capital project fund. And those two  
14 transactions that they found we've corrected  
15 them. So what you see in the financial  
16 statements reflect accurately our capital  
17 project fund activity. We also looked at why  
18 those two misstatements occurred, and we were  
19 corrected for those.

20 The major programs that they looked at  
21 this year sort of on your screen you can look at  
22 is our Title I grants local education agencies  
23 and you could sort of read the rest of them  
24 there.

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1 But one of the things I wanted to point  
2 out to you about the audit this year is that it  
3 was done for the first time during this  
4 pandemic, during this restriction, so it was an  
5 unusual year for us and the team. And in spite  
6 of the remote nature of the audit and having to  
7 put together comprehensive financial statements  
8 in this remote environment, we were able to do  
9 it much earlier than we've done in the last  
10 several years, and that's a compliment to, like  
11 I said, the leadership of David Paul, who is  
12 here, and to Dongmei Li, our assistant  
13 controller. But also, you know, to put together  
14 some of these reports we need the cooperation  
15 with various departments in the district, and  
16 they had to provide this information and  
17 schedules and whatever else we needed remotely.  
18 So I'd just like to compliment and acknowledge  
19 the work that they did to make sure that we can  
20 still produce for your purpose, for the public's  
21 and for the Board's purpose these financial  
22 reports that I just mentioned earlier.

23 So we can continue.

24 So now I can get into some of the

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1 highlights from those financial statements, the 09:14:39  
2 exciting highlights. Oh, one thing I forgot to 09:14:41  
3 mention earlier, which is we produce a report 09:14:44  
4 called the Popular Annual Financial Report, and 09:14:47  
5 what that is is if for whatever reason you don't 09:14:49  
6 have the time to read the big huge Comprehensive 09:14:52  
7 Annual Financial Report or to delve into the 09:14:55  
8 scheduled expenditure of federal awards, we've 09:14:58  
9 sort of highlighted for you the most relevant 09:15:00  
10 things in a user-friendly format. So if you 09:15:02  
11 just are curious about our financial results and 09:15:03  
12 you don't really have the time to dig into the 09:15:06  
13 financial statements or maybe they're kind of 09:15:09  
14 confusing to you, you should take a look at our 09:15:11  
15 Popular Annual Financial Report, it's on our 09:15:13  
16 website. So I just wanted to point that out. 09:15:14  
17 So let's get into the highlights. 09:15:16

18 So the balance sheet that we're 09:15:18  
19 presenting for the purpose today is the balance 09:15:20  
20 sheet for the main Operating Fund for the 09:15:23  
21 district. And one of the things about this 09:15:25  
22 balance sheet that we're presenting is it's a 09:15:27  
23 near short-term balance sheet. So in other 09:15:29  
24 words, it's designed to capture things that 09:15:33



1 closely resemble the condition of the district  
2 as it relates to how we manage our short-term  
3 resources, our cash basically. And so it  
4 doesn't include things like our long-term debt,  
5 and that's something that our treasurer Walter  
6 Stock will talk to you about later, but it does  
7 give you a very good indication of how we're  
8 managing our resources, our stewardship over our  
9 short-term resources.

10 So I want -- so if you look at the  
11 balance sheet, we start with our cash and  
12 investments. And the cash and investments you  
13 will look at and you say, well, gee, compared to  
14 last year -- the orange is last year, that's  
15 FY 19, and the blue is this year, aqua green or  
16 whatever you want to call, it is FY 20, the  
17 results of FY 20, and you'll see that we're down  
18 slightly by \$100 million. However, if you look  
19 at total assets, which is three bar graphs down,  
20 it's up by about \$148 million. And so the  
21 reason for that is that while we did have much  
22 cash -- the same amount of cash or more cash  
23 that we had in 2019, we were owed more money,  
24 that's the receivable thing. We were owed more

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1 money. And in addition to being owed by  
2 external parties more money, we're also owed  
3 what's called between our funds. So we have our  
4 main Operating Fund and then we account for  
5 activity of our capital projects funds, some  
6 other activities and other funds. And so  
7 sometimes we fund expenditures out of our main  
8 Operating Fund, that's our general Operating  
9 Fund, and then the other funds have to  
10 reimburse.

11 So what happened in FY 20 is you have  
12 increased capital activity for the year,  
13 increased spending, so when we ended the year  
14 our capital projects fund owed our general  
15 Operating Fund more money than it did last year.  
16 So if you look at if we had collected all the  
17 money by the end of the year that was owed to us  
18 by our capital projects fund and by things like  
19 our property tax receivables and our state and  
20 federal aid, our cash position would be much  
21 stronger than what you see now, so we've had  
22 more cash in the door. So we're optimistic  
23 because we entered the year with increased  
24 assets than we did the prior year. And these

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1 are short-term assets. So we had increased cash  
2 flow than we did -- increased short-term assets  
3 than we did the prior year.

4 When we look at the picture of  
5 liabilities, so overall if you look at the total  
6 liabilities and deferred inflows, which is about  
7 one, two, three, four of those bar graphs down,  
8 you'll see that our liabilities were up by a  
9 little bit, by about \$103 million. And the  
10 primary reason for that is that we had increases  
11 in what's called deferred inflows. And trust me  
12 when the Accounting Standards Board came up with  
13 this new concept called deferred inflows all of  
14 us accountants cringed because it's a very not  
15 intuitive thing to explain. But what deferred  
16 inflows mean, that's another category right here  
17 that says due to teachers pension fund other  
18 liabilities and deferred inflows, and of those  
19 three items there the bulk of the increase is  
20 due to deferred inflows. And what deferred  
21 inflows essentially means is that the district  
22 is entitled to certain revenue, but we had yet  
23 made certain -- certain things haven't occurred  
24 so that we can't recognize them on the financial

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1 statements as revenue. And in this case we're 09:19:01  
2 primarily talking about property taxes. So, you 09:19:04  
3 know, we've levied further taxes, but we haven't 09:19:07  
4 collected them all. And so those were slightly 09:19:07  
5 up at the end of the year than the prior 09:19:10  
6 year. And those play a big role in the showing 09:19:10  
7 that the liabilities are above last year. So 09:19:15  
8 those present little concern for us because we 09:19:18  
9 know we ultimately will collect most of the 09:19:20  
10 outstanding balance due on property tax 09:19:22  
11 receivables. 09:19:25

12 And our TANs is up just a little bit 09:19:26  
13 outstanding, and that's just due to timing, not 09:19:29  
14 due to any other factor than that. And our 09:19:32  
15 accounts payable, which are short-term 09:19:36  
16 liabilities, those are down a little bit. And 09:19:39  
17 that's really just we were able to pay off more 09:19:42  
18 invoices before the fiscal year closed, and 09:19:42  
19 that's just a timing thing. And overall our 09:19:45  
20 balance sheet went up. 09:19:45

21 So let's look at our income statement 09:19:51  
22 briefly, and I'll just point out some highlights 09:19:53  
23 from that. I have another slide after this 09:19:56  
24 which I'll tell you about the components. 09:19:58



1           So essentially at a big high picture  
2 you'll see that our revenues were up by about  
3 \$202 million. Our expenditures were up by about  
4 \$305 million. And here's the components of  
5 that. So our property taxes as expected was  
6 higher than the prior year by about \$117  
7 million. Our replacement taxes were down a  
8 little bit and that's primarily due to the  
9 COVID-19 environment because the replacement tax  
10 a lot of it is business activity and so when you  
11 have depressed business environment then those  
12 are going to be down. And it was, you know,  
13 partly the second half of the year where we were  
14 really impacted by that. State aid was down  
15 from the standpoint of what we actually  
16 received, and a lot of that is due to the  
17 increased diversions to charter schools. So  
18 when this -- when we got a lot of the state aid,  
19 a lot more than what we had anticipated -- not a  
20 lot but more than we anticipated had to be  
21 diverted to charter schools. Federal aid was up  
22 slightly. And other revenues, now this increase  
23 in other revenues is primarily due to over \$60  
24 million that we received from the city in tax

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1 increment financing surplus money. So that  
2 increased our -- now, one of the things for  
3 budget purposes is that tax increment financing  
4 surplus funds were budgeted under property tax,  
5 but for financial reporting purposes we reported  
6 under other revenues. And so that's why that  
7 column is up the way you see it.

8 When we jump over to the expenditures  
9 side, one of the things that you see as far as  
10 the big increase is personnel policy, which, you  
11 know, personnel make up the bulk of our  
12 expenditures anyway, but a lot of that is due  
13 to, you know, we finalized our collective  
14 bargaining agreements this year. We also --  
15 pension costs actually increased the amount  
16 that we've contributed for pension that goes  
17 up. And that will be going up every year for  
18 the foreseeable future just because of the  
19 liability we have for our pension obligation.  
20 Services are up, but the services are up and  
21 that's primarily due to COVID-19 spending.  
22 but at the same time commodities are down, and  
23 that's because, you know, the schools are  
24 closed and so we had to distribute less to

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1 commodities. And the other expenditures were  
2 sort of related to the services as COVID-19  
3 expenditures.

4 So we can go to the next slide.

5 And what this does is just -- it sort  
6 of -- you see it during the budget, where do we  
7 spend most of our money? And this is just  
8 letting you know from an actual standpoint when  
9 you look at a general Operating Fund it sort of  
10 dovetails what you might expect, you know,  
11 almost over two-thirds of our expenditures is on  
12 personnel-related expenditures.

13 If we can go to the next slide.

14 Now we get into our budget to actual  
15 comparison. So what I've just been doing for  
16 you is comparing our FY 20 results with our  
17 FY 19 results. So I'm switching gears here and  
18 now I'm comparing our FY 20 results with our  
19 FY 20 budget. So this says, well, how well did  
20 we do versus what we expected to do versus how  
21 well did we do versus what we did last year?  
22 And if you look at how well we did versus what  
23 we expected to do, we're about on the revenue  
24 side about \$54 million down from what we

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1 expected. And on the expenditure side we are 09:23:28  
2 about -- well, a little over a hundred and some 09:23:32  
3 dollars down on the expenditure side. And I'll 09:23:38  
4 talk a little bit about -- it's 155 million, 09:23:41  
5 sorry, down on the expenditure side. So let's 09:23:44  
6 flip the slide and I'll go a little bit into the 09:23:47  
7 details. 09:23:50

8 So if you look we start off and you 09:23:53  
9 say, well, we're down for property taxes, they 09:23:56  
10 didn't collect what we expected, but actually 09:24:00  
11 that's not true because of what I told you 09:24:03  
12 before. So from the budget perspective they 09:24:05  
13 included the TIF funds in the property taxes, 09:24:08  
14 whereas we actually included it in other 09:24:14  
15 revenue. So if you look down you'll see in 09:24:17  
16 other revenue we exceeded the budget. If you 09:24:20  
17 look in property taxes we didn't meet the 09:24:22  
18 budget. And that's just a geography type of 09:24:25  
19 thing. We put the 60 -- roughly \$62 million in 09:24:28  
20 TIF surplus money back to financing surplus 09:24:32  
21 money down in other revenues where it was 09:24:35  
22 budgeted in the property tax line. And then -- 09:24:37  
23 but we were also down replacement taxes, so 09:24:40  
24 that's the difference -- the other part of the 09:24:44



1 difference in the property tax and replacement  
2 tax is the fact that we were down on the  
3 replacement taxes.

4 State aid, I previously explained to  
5 you that \$21 million that's really related to  
6 diversions to charter schools, increased more  
7 than what we thought. Federal aid is roughly  
8 around what we expected.

9 So when we get over to the expenditure  
10 side you'll see that our salaries and benefits  
11 were slightly below what we budgeted. And this  
12 is in spite of, you know, the collective  
13 bargaining agreements and the retroactive pay  
14 related to that. And it's primarily because of  
15 decreased personnel costs because of the  
16 pandemic, the school closures that occurred in  
17 the latter part of the fiscal year. Services  
18 are up and that's due to like I was telling you  
19 it exceeded what the budget said, but that's  
20 primarily because of the COVID-19 spending, a  
21 lot of COVID-19 spending.

22 Now, when you look at this other  
23 expenditure category, you look and you say, wow,  
24 that's a huge difference. But as you know from

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1 the budget process and for the public's purpose,  
2 what's put in that line is contingency funds,  
3 and that's to make sure that we finish the year  
4 exactly the way we expected and we don't have  
5 any unintended results. So budget puts together  
6 it's a contingency amount, and whether or not we  
7 need to use those contingency funds are  
8 dependent on what happens with the other  
9 categories, for instance, if we incur a lot of  
10 overtime, we incur a lot of unexpected services,  
11 commodities, et cetera, then you're going to see  
12 those expenditures go up. And then if we get  
13 more grants than what's anticipated, then you'll  
14 see those expenditures go up. But because of  
15 the closures during the latter part of the year,  
16 a lot of that contingency funding, including a  
17 lot of money we set aside for grants that we  
18 would normally expect if needed that we didn't  
19 need did not materialize, and so we ended up  
20 with a very favorable balance between what was  
21 budgeted and what we actually received in  
22 contingency funding.

23 So if we can go to the next slide.

24 So now I'm going to turn things over to

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1 my colleague, the treasurer, Walter Stock. But 09:26:49  
2 before I do I just want to point one thing out 09:26:49  
3 about the numbers. What you will see over the 09:26:53  
4 next three slides is that these numbers are 09:26:53  
5 based on the way we report them for financial 09:26:55  
6 purposes. And this may be slightly different 09:26:59  
7 than when our treasurer comes to you and he 09:27:01  
8 presents numbers for management purposes. And 09:27:04  
9 for management reporting purposes the numbers 09:27:07  
10 are presented in a way that helps facilitate 09:27:10  
11 decision-making. Reporting is just letting you 09:27:14  
12 know the conditions we have at the end of the 09:27:16  
13 fiscal year and the results of our operation. 09:27:19  
14 So now I'd like to turn it over to Walter Stock 09:27:21  
15 and Benjamin Kidder. 09:27:24

16 MR. STOCK: Thank you, Lenny. Hello, 09:27:25  
17 everybody. Good morning. Walter Stock, the CPS 09:27:27  
18 treasurer, deputy CFO. I want to walk through 09:27:29  
19 the CPS outstanding long-term debt as Lenny 09:27:33  
20 talked about and then some associated 09:27:36  
21 characteristics and just primarily where the 09:27:40  
22 debt was at for 6/30/20, the end of our fiscal 09:27:43  
23 year. 09:27:47

24 We also have the short-term debt 09:27:48



1 outstanding that Lenny mentioned. There was 09:27:50  
2 \$500 million outstanding at 6/30/20, but that 09:27:52  
3 was primarily accounted for in the Operating 09:27:56  
4 Fund and that is not part of the long-term debt, 09:27:59  
5 which is primarily captured or it's all captured 09:28:02  
6 in the Debt Service Fund. So CPS has three 09:28:06  
7 funds, we have the Operating Fund, the Debt 09:28:10  
8 Service Fund and the Capital Fund. So this is 09:28:13  
9 really speaking to the debt that's associated 09:28:16  
10 with the Debt Service Fund. 09:28:18

11 On Page 12 here we have the historical 09:28:22  
12 and current 6/30 par amount of debt outstanding. 09:28:27  
13 So if you think about this in the context of 09:28:29  
14 what I just mentioned, our debt is issued to 09:28:32  
15 support capital budgets and finance capital 09:28:36  
16 projects. So this is the amount of cumulative 09:28:40  
17 debt that we've issued over the years and 09:28:45  
18 where it stands at at 6/30 it was -- at 6/30 it 09:28:47  
19 was \$8.12 billion of outstanding long-term 09:28:52  
20 debt. 09:28:58

21 Each year we pay off a small portion of 09:28:59  
22 our debt, it advertises rather slowly, and then 09:29:02  
23 we add a little bit more on to finance the need 09:29:07  
24 for the capital projects. Typically the debt 09:29:11



1 has been paying off at a slower pace versus what 09:29:15  
2 we've been adding, except from '19 to '20 09:29:19  
3 because we had a little bit of a hiatus, we 09:29:24  
4 didn't issue as much that year, we only did a 09:29:28  
5 refinancing, it didn't add any incremental debt. 09:29:30  
6 But each year typically we're adding on 09:29:34  
7 additional amounts to finance capital, and 09:29:36  
8 that's coming at a pace faster than it's paying 09:29:37  
9 off. 09:29:40

10 Just a little step aside for a current 09:29:40  
11 snapshot, the debt did go down, so currently 09:29:43  
12 it's sitting at \$8 billion. We paid off about 09:29:47  
13 \$128 million on 12/1, so that was good news. 09:29:52  
14 But we're in the process of adding on additional 09:29:56  
15 debt, which is about \$450 million. So, you 09:29:59  
16 know, a projection would be that 6/30/21 we'll 09:30:02  
17 actually see that number go up again in speaking 09:30:07  
18 to what I was saying that we're adding on 09:30:09  
19 debt to finance capital at a pace seemingly 09:30:12  
20 faster than what it is that's being paid off. 09:30:16  
21 And that's a legacy issue. The debt is fixed 09:30:19  
22 rate, the principal payments are set so that 09:30:23  
23 we'll continue for some time until we can 09:30:27  
24 navigate a different way to think about 09:30:31



1 financing things.

2 The next slide is a -- on Page 13 here  
3 is a recap of the revenues that are needed to  
4 support the debt. So another way to think about  
5 this is, you know, all the funds are intertwined  
6 here so the Operating Fund, which Lenny was  
7 recapping, a portion of the moneys out of that  
8 fund are used in the Debt Service Funds to pay  
9 the debt. And that is primarily the blue and  
10 the yellow that you see here, the state aid and  
11 the personal property replacement tax, which is  
12 CPS's share of corporate income tax. We do have  
13 a small portion of debt service every year  
14 that's paid for from nonoperating funds, but  
15 primarily that is property taxes. We have an  
16 intergovernmental agreement with the City of  
17 Chicago which is backed by property taxes. And  
18 we also have a levy for capital improvements,  
19 which is property taxes. So of that \$241  
20 million there that's depicted, approximately 200  
21 million of it is property taxes and the other  
22 smaller portion is either capitalized interest  
23 or some subsidies that we received from the  
24 federal government that date back to the 2008/9

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1 era when they were issuing bonds that contained  
2 a federal subsidy.

3 So primarily the point of this slide is  
4 that each year when we issue additional debt and  
5 we have all the legacy debt and then we're  
6 looking at what we're paying, and it's paying  
7 for the capital projects, the lion's share of  
8 that comes from the Operating Fund. So I  
9 think it's important to connect the dots there  
10 and understand the interaction between the  
11 funds.

12 Next year for a perspective there, the  
13 deposit for the state aid will rise above where  
14 it's at from the prior year. So next month  
15 we'll be making the deposit for the upcoming  
16 debt service year. And where that number was I  
17 believe it's at the 380 mark, our debt service  
18 deposit for the upcoming year will be 445. So  
19 quite a jump. And that's contained in the  
20 budget so that's all money that we've allocated  
21 and we're ready to make the payment for. But  
22 just so you're aware that these numbers just  
23 like when we see the debt rising each year,  
24 typically the payment that's associated with the

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1 debt also has a corresponding rise. 09:33:16

2 I think the next page is just sort of a 09:33:20  
3 historical -- not necessarily historical, a 09:33:23  
4 future projection of what the debt will look 09:33:26  
5 like in the upcoming years. So this doesn't 09:33:28  
6 account for any new issuances of debt, it 09:33:31  
7 doesn't even include the debt that we're about 09:33:34  
8 to issue, it's just a depiction of the -- the 09:33:36  
9 par amount of debt that was shown on the first 09:33:40  
10 slide and how that is paid out to 2046 is the 09:33:43  
11 final payment on the debt. 09:33:47

12 So just like I was speaking here, I 09:33:49  
13 mean -- and it's broken down into the types of 09:33:52  
14 revenues that are needed for the payment. And 09:33:55  
15 just like I was speaking to that, the debt is 09:33:57  
16 rising a little bit every year. It may be a 09:34:00  
17 little hard to see, but I think it is apparent 09:34:03  
18 that the overall debt in '21 is just under \$700 09:34:05  
19 million that's needed for the payments. And in 09:34:11  
20 a few years without any new debt it's going to 09:34:13  
21 peak in the \$750 million range before it starts 09:34:16  
22 to decline. 09:34:21

23 So we're trying to manage the debt in a 09:34:22  
24 way where I think the next slide talks a little 09:34:27



1 bit more about that. It shows the capital  
2 expenditures and the debt issued. So the gap  
3 here is able to be achieved basically because we  
4 have had some moneys aside from prior issuances  
5 of debt where we delay the issuance of debt  
6 until it's absolutely necessary to finance the  
7 project. So we will try to, you know, minimize  
8 the cost of debt service by delaying issue until  
9 we need to issue. We work closely with the  
10 facilities team to understand the cash flow  
11 that's needed and make sure that we're able to  
12 meet those needs. And we just continue to issue  
13 debt at a moderate pace and also try to layer  
14 the debt around the valleys or the decline in  
15 the debt so that we're minimizing the  
16 incremental amount in the peak as much as we  
17 can. And that is what our strategy is at this  
18 point and we will continue to do so. But, you  
19 know, you can see from the slide that there is,  
20 you know, a large gap there represented, so  
21 it's something considerable that we need to  
22 kind of continuously touch and manage in the  
23 future.

24 So I'll pause there. I don't know if

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1 there's any questions, but that's the conclusion  
2 of the remarks.

3 VICE PRESIDENT REVULURI: Thank you so  
4 much.

5 I think given the depth of what you've  
6 shared, it would be great if we have Board  
7 member questions to have them now instead of  
8 after two extremely comprehensive presentations.  
9 I know there are many other things going on in  
10 our district and in our city, I think it's  
11 really important that we highlight the diligence  
12 with which you're approaching this work and how  
13 it helps us steward our resources. It's  
14 obviously very complex. There are a lot of  
15 interconnections, and these are very big numbers  
16 to support a large district that serves hundreds  
17 of thousands of students. And I wanted to thank  
18 the whole team for not just this presentation  
19 but all the work behind this with us as Board  
20 members and also the work to help the broader  
21 public understand this a little better with the  
22 Popular Annual Financial Report and everything  
23 else.

24 I will start with one question and then

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1 I have some more, but I wanted to make sure  
2 other Board members had a chance to.

3 Way back on slide five, Lenny, you  
4 mentioned that there were two adjustments as  
5 part of the audit, which happens, that's why I  
6 know that is helpful. I just wanted to clarify,  
7 those two adjustments, did they make things more  
8 favorable for the district's financial position  
9 or less favorable when they were adjusted from  
10 the capital projects account?

11 MR. MOORE: So the adjustment that we  
12 made made things more favorable. So if the  
13 auditors had not pointed it out, we would have  
14 presented financial statements that were less  
15 favorable for us. So we're happy -- actually  
16 happy the auditors caught it.

17 VICE PRESIDENT REVULURI: Right. And  
18 then one little bit of historical context. As  
19 you know we're relatively new on the Board, you  
20 have been doing this for a while, is it typical  
21 that we get an unqualified opinion that says our  
22 reporting is all good and trustable?

23 MR. MOORE: Yes, that's typical.

24 VICE PRESIDENT REVULURI: Great.

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1 Board members, any questions for the  
2 finance team?

3 MEMBER TRUSS: Vice President Revuluri,  
4 I have a quick question.

5 VICE PRESIDENT REVULURI: Sure.

6 MEMBER TRUSS: Yeah. First, I want to  
7 thank everyone for their hard work in this  
8 effort to make sure that we, you know, serve our  
9 families in a fiscally responsible way. So  
10 thank you all for your hard work. But getting  
11 back to the other revenues, those onetime TIF  
12 surpluses, I mean, they're just the one time,  
13 right, in other revenues?

14 MR. MOORE: Yes, it's what the City of  
15 Chicago had given us from the surplus TIF. And  
16 each year they evaluate how much they're going  
17 to give us, and they coordinate with budget, and  
18 I think in '21, Miroslava can comment on that,  
19 we're expecting more in surplus funds.

20 MEMBER TRUSS: How far do you expect in  
21 the future? Because we're picking on a  
22 couple -- you know, a couple liabilities from  
23 the city, especially some of -- some of our  
24 employees that were formerly on the city pension

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1 fund and pretty much that surplus kind of helps,  
2 you know, create that wash, but how long do you  
3 anticipate the district receiving surpluses or  
4 you think that we as a district feel the  
5 position to absorb those costs?

6 MR. MOORE: Well, I don't know if  
7 Miroslava is present.

8 MS. KRUG: Yeah. Good morning, Member  
9 Truss. Yes, as every year we budget a certain  
10 amount in our budget, and as remember we have 97  
11 million for this year. And then the city did  
12 declare surplus, and we got an additional 70  
13 million from that surplus, which is pretty much  
14 the same -- very closely to the amount that they  
15 declared the year before. So, you know, it is  
16 our expectation that they will -- surplus  
17 declare every year, but we cannot guarantee  
18 that. But, you know, we have been receiving TIF  
19 surplus for many, many, many years.

20 MEMBER TRUSS: Yeah, I understand that,  
21 but the question is so we should anticipate  
22 receiving surpluses, let's say, five years down  
23 the road or just prepare for contingencies?

24 MS. KRUG: Member Truss, as I say, I

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1 cannot guarantee that. Our expectation is that 09:40:37  
2 hopefully yes that we will continue to receive 09:40:40  
3 surplus. But, you know, we depend on the city 09:40:42  
4 declaring the surpluses. 09:40:46

5 MEMBER TRUSS: Thank you. 09:40:50

6 PRESIDENT del VALLE: Vice President 09:40:54  
7 Revuluri. 09:40:56

8 VICE PRESIDENT REVULURI: Yes, 09:40:56  
9 President del Valle. 09:40:59

10 PRESIDENT del VALLE: Yes. In 09:41:00  
11 responding to Member Truss, there is an annual 09:41:01  
12 surplus, TIF surplus, but this year we got an 09:41:05  
13 additional approximately \$60 million to cover 09:41:10  
14 that pension pickup for employees that were 09:41:12  
15 under the city pension fund, that is -- that was 09:41:16  
16 a one-year arrangement. We don't know whether 09:41:19  
17 we're going to be able to get additional surplus 09:41:25  
18 dollars, whether that total bottom line amount 09:41:28  
19 will change for next fiscal year. 09:41:37

20 So you're right, Member Truss, that at 09:41:37  
21 some point we are going to have to absorb that 09:41:42  
22 amount, that 60 million amount, and that will 09:41:46  
23 probably be next year. But the city recognizes 09:41:49  
24 our overall financial condition, and we are 09:41:55



1 always advocating for getting a larger share of  
2 the TIF surplus, which is distributed based on a  
3 formula, of course. So it's not a matter of a  
4 larger share, it's just hoping that a larger  
5 surplus will be declared by the mayor that will  
6 then allow for distribution to our system to  
7 increase.

8 VICE PRESIDENT REVULURI: Thanks,  
9 President del Valle.

10 If there are no other questions, just  
11 keeping an eye on the time, I want to make sure  
12 that Ms. Jacob has time for the audit  
13 presentation. So hearing none, go ahead.

14 MS. JACOB: Thank you. Can you all  
15 hear me okay? Great.

16 Good morning, Board members and members  
17 of the public. My name is Angelica Jacob, and  
18 I'm the chief internal auditor for the district.  
19 I've served in this role since September of last  
20 year, and today I'll be providing the audit  
21 update, which will be an overview into our  
22 office and updates of ongoing work.

23 So first I'd like to start with just  
24 providing a quick overview of the role that we

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1 serve in the district and our purpose. Our  
2 office is committed to improving district  
3 practices and be a value-add partner to school  
4 leaders and departments across our district. We  
5 manage and oversee district and school level  
6 audits and reviews to evaluate the effectiveness  
7 of the department, program, internal control  
8 environment and adherence to regulations and  
9 district policies.

10 If we could move to the next slide  
11 please.

12 Our scope of work can be categorized  
13 into these three main categories. Our team is  
14 charged with oversight and conducting reviews to  
15 assess school-level internal control  
16 environments and overall effectiveness of our  
17 school operations through our school audit  
18 scope. We also review Central Office  
19 departments and functions where we again assess  
20 effectiveness of control environment, compliance  
21 with policies and regulations and we identify  
22 process improvements.

23 As part of this work we often have  
24 special projects where it's not a formal audit

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1 but we may be assisting a team in identifying 09:44:06  
2 enhancements to their process or setting up a 09:44:08  
3 compliance monitoring function. For risk 09:44:11  
4 management the role that we play is facilitating 09:44:14  
5 risk management activities across the district, 09:44:17  
6 which include ongoing risk assessment. And as 09:44:20  
7 part of this work we also lead the Risk 09:44:23  
8 Committee, which is a cross-functional team 09:44:26  
9 that's established to protect our vision and 09:44:26  
10 support and operationalize our district-wide 09:44:30  
11 management practices and risk mitigation 09:44:32  
12 strategies. 09:44:34

13 For our current updates on our 09:44:35  
14 projects, I'd like to start in terms of 09:44:37  
15 reopening efforts. We can go to the next slide 09:44:39  
16 please. So our team has set up a compliance 09:44:42  
17 function for the completion of health screeners 09:44:44  
18 across the district. We're monitoring daily 09:44:47  
19 completion of these screeners and following up 09:44:50  
20 with staff on any exceptions that are 09:44:52  
21 identified. We're currently focusing on several 09:44:54  
22 priorities to continue to enhance this process, 09:44:56  
23 such as, referring any repeat noncompliance 09:44:57  
24 individuals to complete additional training, and 09:45:00



1 more importantly rolling out an awareness  
2 campaign with additional district-wide  
3 communications and guidance to remind staff of  
4 the importance of the health screener as a  
5 safety measure to mitigate risk during this  
6 time.

7 Can you move to the next one? Thank  
8 you.

9 Next for school audits, historically  
10 our school audits have been conducted in person,  
11 and we have a scope that covers finance,  
12 operation, safety and security and facilities,  
13 just to name a few of those areas. During  
14 fiscal year 20 our team was able to complete 62  
15 of these in-person school audits. And in order  
16 to continue obtaining coverage over these school  
17 transactions, we implemented a continuous  
18 monitoring audit program of what we're calling  
19 the CMAP to leverage the use of technology and  
20 data analytics to expand our audit coverage  
21 across all of our district schools'  
22 transactions.

23 So traditionally our team would be able  
24 to complete about a hundred school audits a

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1 year, testing with a sample-based approach. 09:46:02  
2 This would require about five of our auditors 09:46:05  
3 fully dedicated to school audits and out in the 09:46:08  
4 field about four days a week. CMAP not lonely 09:46:11  
5 allows us to expand coverage to all district 09:46:14  
6 schools, but with the use of analytics we're 09:46:16  
7 able to also get coverage over all transactions 09:46:19  
8 in a given time period. So this provides us 09:46:21  
9 with a more comprehensive view of the control 09:46:23  
10 environment and also frees up capacity for our 09:46:26  
11 auditors to focus on other Central Office audits 09:46:29  
12 or special projects, such as, the health 09:46:30  
13 screener compliance review that I mentioned in 09:46:32  
14 the previous slide. 09:46:35

15 The first phase of CMAP -- if we could 09:46:35  
16 just go back to the -- thank you. The first 09:46:39  
17 phase of CMAP was rolled out over winter break, 09:46:42  
18 and we identified 65 schools for follow-up. So 09:46:46  
19 we followed up with each principal and clerk, 09:46:49  
20 and we confirmed that the issues had been 09:46:49  
21 resolved. We also provide guidance and a 09:46:53  
22 refresh policy just to help the school improve 09:46:54  
23 in these areas going forward. We worked closely 09:46:58  
24 with Lenny's team to provide the finance team 09:47:01



1 with results of our testing, informing the 09:47:04  
2 ongoing training initiatives they may have and 09:47:06  
3 also flag issues for their awareness to inform 09:47:09  
4 potential process improvements. 09:47:10

5 So we'll continue this approach, and 09:47:13  
6 we'll add in additional controls on a quarterly 09:47:15  
7 basis. We envision that the future state of 09:47:18  
8 school audits will be a hybrid approach where we 09:47:20  
9 can leverage the technology and data analytics 09:47:23  
10 using CMAP but also still conduct in-person 09:47:24  
11 audits where necessary based on a risk 09:47:27  
12 assessment. 09:47:29

13 We can move to the next slide. Thank 09:47:31  
14 you. 09:47:33

15 For Central Office we currently have 09:47:33  
16 two Central Office audits ongoing that we plan 09:47:35  
17 to finalize at the end of the quarter. So the 09:47:39  
18 Grades Audit is an end-to-end review of our 09:47:42  
19 grading practices across the district. And for 09:47:43  
20 Safe Passage this is a program review with a 09:47:45  
21 scope that includes vendor onboarding testing as 09:47:49  
22 well as invoice testing. 09:47:52

23 So the end deliverable for these audits 09:47:53  
24 is an audit report that details findings, 09:47:55



1 recommendations to which management provides a  
2 management action plan that outlines what  
3 remediation efforts they'll take to address the  
4 issues that were identified in the report.

5 We can move on to risk management  
6 please. Thank you.

7 In the Enterprise Risk Management  
8 section, I would like to just set the foundation  
9 here and provide an overview of what we mean  
10 when we talk about Enterprise Risk Management or  
11 ERM. So ERM is an ongoing process -- ongoing  
12 activities that come from the top. So this is  
13 something that's affected by our leadership.  
14 And the objective is identifying potential  
15 events that could affect our organization and  
16 managing these risk to a level where we feel we  
17 have reasonable assurance that we'll still be  
18 able to achieve our mission and our objectives.  
19 Our risk by definition is anything that could  
20 impede us from achieving our mission. So there  
21 could be both internal and external risk that we  
22 need to manage and work on.

23 So we follow our industry framework and  
24 best practice which are set by COSO, this is the

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1 Committee of Sponsoring Organizations of the  
2 Treadway Commission. And this is really just a  
3 joint initiative of five private sector  
4 organizations that provide thought leadership  
5 and develop best practice on developing this  
6 framework. So some of those organizations  
7 include the Institute of Internal Audit and the  
8 American Institute of Certified Public  
9 Accountants.

10 So the reason why the district supports  
11 this work and believes it's critical is that,  
12 one, it's centered on our district's mission.  
13 So all of our risk management activities are  
14 always conducted with our mission as our focal  
15 point.

16 And, two, managing these risks affects  
17 our ability to achieve our district's strategies  
18 and objectives. So this is an evolving process  
19 where we continue to improve and mature as an  
20 organization, but it's essential to enhance our  
21 performance by not only taking into account  
22 opportunities that could create value but also  
23 managing these risks in a way to create value as  
24 well.

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1           So we continue to identify ways to  
2 embed this into our day-to-day management  
3 activities, and one of these areas that we're  
4 currently exploring is identifying a point of  
5 convergence with our existing continuous  
6 improvement process. But as we work to  
7 formalize these risk management practices, it is  
8 exciting to hear our leaders across the district  
9 talk about risk, consider risk as they move  
10 their respective work forward and they make  
11 decisions. So that's one of the objectives of  
12 risk management, they are able to embed  
13 assessing risk into daily management activities  
14 across the district.

15           We can move on to the next slide.

16 Thank you.

17           This slide just provides a brief recap  
18 of the work that we've done in regards to risk  
19 management. So one of the exercises we  
20 conducted is the Enterprise Risk Assessment  
21 where we completed a comprehensive risk  
22 assessment across our district, we interviewed  
23 over 70 departments, this included over -- 70  
24 individuals, this included over 30 departments.

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1 And as a result of this work, Cabinet had the  
2 opportunity to prioritize these key risks based  
3 on the likelihood and the impact of these risks.

4 So we presented these key risks and an  
5 overview of the risk assessment during the  
6 December 2018 Board meeting, so I encourage you  
7 all to review the materials presented during  
8 that Finance and Audit Committee Meeting to  
9 learn more about these results.

10 Throughout the year we've also held  
11 various deep-dive activities with management and  
12 key risk discussions around new and emerging  
13 risks. And as I mentioned, it's a constantly  
14 evolving practice that we work to improve on.

15 So next our focus for risk management  
16 are quarterly touchpoints with business owners  
17 to review risks and the district's mitigating  
18 strategies and provide leadership with updated  
19 reporting on a quarterly basis. And as we've  
20 discussed with Vice President Revuluri, this  
21 would be a great opportunity to provide a deeper  
22 dive into a few of these risks and the  
23 district's extensive efforts in mitigating these  
24 risks.

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1           So again, today I just wanted to set  
2           the foundation for enterprise risk management  
3           framework for more detailed discussions to come  
4           in future Finance and Audit Committee Meetings.

5           And that concludes my audit update.

6           Thank you.

7           VICE PRESIDENT REVULURI: Thank you so  
8           much.

9           I didn't know much about audit before  
10          we started working with you, and I think this is  
11          really important work for the district. It's  
12          also really helpful work for us as Board  
13          members. I appreciate how your team is both  
14          examining how things are working now and also  
15          through the risk process trying to anticipate  
16          things that might happen all with a focus of  
17          improving, and as you said, with our mission as  
18          a focal point. And then there's just a lot of  
19          very smart things that I hear your team doing  
20          and that's super helpful. And I look forward to  
21          hearing more both at these committee meetings  
22          and other venues going forward.

23          Other questions from Board members  
24          would be great.

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1 MEMBER TODD-BRELAND: I had I guess 09:52:52  
2 more of a comment, and we've talked about this 09:52:56  
3 before. But I really appreciate the 09:52:58  
4 comprehensive nature of this work. It's so 09:53:00  
5 detailed and crosses the entire institution, and 09:53:03  
6 I'm not -- I'm not familiar with other school 09:53:07  
7 districts that do things at this level, so I 09:53:10  
8 think it's really helpful. 09:53:13

9 And I think for us as a Board I want to 09:53:15  
10 think more about how we can use this to inform 09:53:17  
11 the some of the policies that come before us and 09:53:20  
12 thinking about your assessments of these risks 09:53:22  
13 in relationship to the policies that we review 09:53:22  
14 and vote on. So I'm hopeful to looking forward 09:53:25  
15 to ways that we could integrate those together. 09:53:28

16 MS. JACOB: Absolutely. Thank you. 09:53:34

17 VICE PRESIDENT REVULURI: Totally 09:53:42  
18 agree, Member Todd-Breland. 09:53:42

19 Other questions or comments from Board 09:53:45  
20 members? 09:53:48

21 I just have one question myself. I was 09:53:55  
22 wondering what aspects of internal audits work 09:53:57  
23 are publicly available and where people could 09:54:01  
24 look to find more about that? 09:54:05



1 MS. JACOB: Yeah, so currently our 09:54:08  
2 audits are to inform management decisions and 09:54:12  
3 management practices, so our reports are not -- 09:54:14  
4 have not been in the past publicly available, 09:54:16  
5 but we are looking to develop, you know, an 09:54:19  
6 external website where we can show more of the 09:54:22  
7 work and some of the themes that our team 09:54:24  
8 focuses on so that the public can be more up to 09:54:27  
9 speed and up to date on the different 09:54:30  
10 initiatives that we're undertaking since it is a 09:54:31  
11 lot of focus on how we work to improve district 09:54:34  
12 practices and how we're partnering with schools 09:54:37  
13 and with departments, you know, to help them 09:54:39  
14 improve their practices, not necessarily in a 09:54:41  
15 way where -- I know I get this question a lot, 09:54:46  
16 it's an I got you approach but really working 09:54:49  
17 together to improve our overall district. 09:54:51

18 VICE PRESIDENT REVULURI: And the 09:54:57  
19 information from the enterprise risk process, 09:55:01  
20 is that available outside the district in any 09:55:04  
21 way? 09:55:08

22 MS. JACOB: Yeah, so we shared that 09:55:08  
23 publicly in the December of 2018 Board meeting, 09:55:11  
24 so the materials are on the Board's website. 09:55:13



1 And we did share the 12 key risks as well as the  
2 opportunities and the mitigating strategies that  
3 are tied to those risks as well. So that was a  
4 very comprehensive overview of the result of the  
5 risk assessment.

6 VICE PRESIDENT REVULURI: Thank you.

7 President del Valle.

8 PRESIDENT del VALLE: Yes. Thank you.

9 On the Safe Passage audit, we contract  
10 with vendors?

11 MS. JACOB: Correct, it's 19  
12 community-based organizations.

13 PRESIDENT del VALLE: 19 community  
14 vendors. And this audit will look at a number  
15 of things. Will it also look at the services  
16 delivered by vendors and look to see if there's  
17 consistency? I know that I've inquired in the  
18 past about how a particular school is selected  
19 or a particular area for a Safe Passage route,  
20 and so is the audit going to look at that  
21 process, the current criteria for selecting Safe  
22 Passage routes and vendors and then the services  
23 that are delivered and whether there's a  
24 variation or are there similar approaches? Are

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1 assignments different from area to area, from  
2 vendor to vendor, et cetera?

3 MS. JACOB: Yeah, I'd say overall we're  
4 looking at the design of our internal process  
5 and how we manage the work of these vendors and  
6 keep track of that work as well.

7 In terms of the routes, we are also  
8 working with the demographics and planning team  
9 to look to see how those routes were determined,  
10 how frequently are they reviewed. So all of  
11 that will be incorporated in the scope, and it's  
12 really end-to-end process review of the Safe  
13 Passage that at this moment it's still in  
14 progress so I don't have specifics to share with  
15 you, but it's definitely something we can come  
16 back with as soon as the team is able to share  
17 that with the stakeholder and then we finalize  
18 the report.

19 PRESIDENT del VALLE: Thank you.

20 MS. JACOB: Yeah, absolutely.

21 VICE PRESIDENT REVULURI: Okay.

22 Hearing no other questions from Board members,  
23 let's now proceed with today's public comment  
24 segment.

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1 Madam Secretary, could you please share  
2 the rules for public comment?

3 SECRETARY BELTRAN: Thank you, Vice  
4 President Revuluri.

5 For the record I would like to note  
6 that advance registration for public  
7 participation was available on Monday, January  
8 25th at 9:00 a.m. through Tuesday, January 26th  
9 at 5:00 p.m. Individuals who registered to  
10 speak will have two minutes to comment. And I  
11 will call the speakers in order of registration.  
12 This meeting will conclude after the last  
13 person who has signed in to speak has spoken or  
14 at 10 a.m., whichever occurs first. When  
15 called, please state your name. And just as a  
16 reminder to unmute just press the star 6 on your  
17 phone.

18 I would also like to note that written  
19 comments will be accepted until 5 p.m. Thursday,  
20 January 28th, 2021. Written comments can be  
21 submitted by completing the written comments  
22 form at [cpsboe.org](http://cpsboe.org) or via mail to One North  
23 Dearborn, Suite 950. Should you have any  
24 questions, please contact the Finance and Audit

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1 Committee via e-mail at boefac@cps.edu. 09:58:53

2 And, Vice President Revuluri, I will 09:58:58  
3 call by calling our first speaker, that would be 09:59:01  
4 Courtland Stokes please, speaker number 1. 09:59:03

5 MR. STOKES: Good morning, Board 09:59:21  
6 members and members of the general public. My 09:59:22  
7 name is Courtland Stokes, and I am an employee 09:59:25  
8 of CPS. More importantly, I'm a proud parent of 09:59:27  
9 a kindergarten student at Deneen School of 09:59:31  
10 Excellence. I've been connected and a 09:59:36  
11 collaborative parent while my student has been 09:59:39  
12 at Deneen in the AUSL Network. However, as an 09:59:42  
13 employee of CPS, I have a unique advantage of 09:59:45  
14 being the stakeholder from both vantage points. 09:59:48  
15 I worked at O'Keefe School prior to AUSL 09:59:51  
16 beginning its management responsibility of the 09:59:55  
17 school. I worked at Ballard School of 09:59:57  
18 Excellence, Sherman School of Excellence, and 10:00:03  
19 now I'm a proud staff member at Deneen School of 10:00:05  
20 Excellence in the Grand Crossing neighborhood. 10:00:10

21 At Deneen, students and staff, we have 10:00:11  
22 persevered and adapted in this virtual climate, 10:00:14  
23 but this just didn't begin at the start of the 10:00:18  
24 pandemic, I believe firmly because of the 10:00:21



1 guidance provided by AUSL Deneen School of  
2 Excellence has always fostered a culture that  
3 nurtures the whole child and Deneen works  
4 hard to educate and inspire each and every  
5 student.

6 I'd like to conclude my comments this  
7 morning by saying this, let the continuity  
8 continue, please don't disrupt the progress.  
9 Thank you.

10 SECRETARY BELTRAN: Thank you,  
11 Mr. Stokes, for your comments.

12 Our next speaker please will be speaker  
13 number 3, and that will be Latrese Sumrell,  
14 speaker number three. If you can please unmute.

15 MS. SUMRELL: Good morning, I'm Latrese  
16 Sumrell, parent of a junior young man at Urban  
17 Academy Englewood campus. I appreciate your  
18 time today for hearing our experiences from  
19 my house to yours regarding the essential  
20 and valuable work being shared amongst the  
21 school.

22 My son Antonio is not a perfect child,  
23 he was reading at 2 years old. He got bullied  
24 at school. He's now a three-time city-wide

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1 boxing champion. He's been home schooled. He's 10:01:34  
2 helped saved lives by knowing what to do early. 10:01:38  
3 And he's currently, of course, dealing with the 10:01:40  
4 pressures of remote learning, but he is a 10:01:43  
5 fighter. I feel that it is a fiscally 10:01:44  
6 responsible decision to keep Urban Prep 10:01:49  
7 Englewood as a budget line item for years to 10:01:51  
8 come. Urban Prep is not just a regular high 10:01:54  
9 school because it's close to home or that 10:01:55  
10 the students have a high graduation rate, but 10:01:57  
11 it's tailored to the culture giving my son what 10:02:00  
12 he needs to become a man in this climate of 10:02:02  
13 change. 10:02:05

14 I asked him recently do you like your 10:02:06  
15 school or do you prefer to be somewhere else? 10:02:08  
16 He responded, no, Urban Prep let's me see and be 10:02:10  
17 me. From the teachers to the staff it's no 10:02:15  
18 blame on today's pandemic circumstance, however, 10:02:16  
19 Urban Prep has made adjustments to schedules, 10:02:17  
20 one-on-one time, parent/teacher conferences, 10:02:20  
21 giving them the band to pull through regardless 10:02:24  
22 of what's happening around them. Urban Prep 10:02:27  
23 staff helps give my son tough love, the dignity, 10:02:30  
24 the hope that his generation needs. And he 10:02:30



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understands that life and things can become --  
be temporary, but it's a choice to make them  
last.

Urban Prep makes him feel like he's not  
just a number but a student with dreams and  
goals and aspirations because you never know  
when the principal may call on you. They talk  
to the young men like they're men by calling  
them by Mr. Kidwell, Mr. Johnson. This gives  
them power as a young black male.

The teaching staff gives them hope and  
crucial information about themselves that I only  
received myself during my college years.  
Showing their brothers some love, time keeps  
them with a perspective to respect themselves  
and others, which is much needed in our  
community. The staff stays on levels with the  
young men by providing --

SECRETARY BELTRAN: Ms. Sumrell.

MS. SUMRELL: Yes.

SECRETARY BELTRAN: Your time is up.

MS. SUMRELL: Thank you so much for  
your time.

SECRETARY BELTRAN: Thank you for your

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1 comments. 10:03:22

2 And, Vice President Revuluri, we'll 10:03:23  
3 proceed with just one additional speaker and 10:03:25  
4 then that will conclude the public comment 10:03:27  
5 portion, and that will be speaker number 4, Sean 10:03:30  
6 Shen please, speaker number 4. 10:03:34

7 MR. SHEN: Hi. Thank you to let me 10:03:35  
8 speak the Board member and thank you to helping 10:03:40  
9 the student public. I'm just happy my student 10:03:44  
10 about school, especially for the pandemic time. 10:03:47  
11 Everybody has a lot to audit from these 10:03:54  
12 companies, but I only have one target to audit 10:03:57  
13 for myself, that is my son. He actually -- let 10:03:58  
14 me introduce myself. 10:04:04

15 My background is I am a single parent 10:04:05  
16 of a student in the CPS school who is under IEP 10:04:08  
17 education, but I have an issue getting accept to 10:04:12  
18 see my son's education during the pandemic 10:04:16  
19 because I don't see my son every day, but he is 10:04:18  
20 under IEP education. And the problem is I used 10:04:22  
21 to have one chance to observe my son's behavior 10:04:25  
22 classes with a teacher, but after that 10:04:30  
23 occurrence the next time I want to attend it as 10:04:33  
24 observer the teacher told me that the program 10:04:36



1 director or the principal or whoever that he 10:04:42  
2 hired them told her because of any like safety 10:04:46  
3 or privacy whatever issue that is I was not 10:04:50  
4 able to attend that like this kind of Google 10:04:53  
5 meet or Zoom meet anymore. I'm very puzzled 10:04:58  
6 about this. 10:05:02

7 I have attended one. I am a good 10:05:03  
8 observer. I don't disturb anything, but after 10:05:05  
9 that one occurrence I was discontinued. And for 10:05:08  
10 the privacy of the safety issue items I don't 10:05:13  
11 see any privacy or safety issue at that moment, 10:05:16  
12 but my attendance was just discontinued. I 10:05:19  
13 mean, this forum can be open to the public 10:05:23  
14 and can explain to us why I cannot see my son 10:05:26  
15 with IEP education as observer, not every day, 10:05:29  
16 just once or twice a week or once every two 10:05:36  
17 weeks. 10:05:39

18 So I really want -- I really -- and the 10:05:40  
19 teacher told me that he should only communicate 10:05:44  
20 with me through e-mail. 10:05:48

21 SECRETARY BELTRAN: Mr. Shen, excuse 10:05:49  
22 me, your 2 minutes are up. 10:05:50

23 MR. SHEN: Yeah. I just want to -- 10:05:52  
24 yeah. I just want to summarize my thought and 10:05:55



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just want everybody to clarify how much -- what is CPS policy on this, why a parent cannot see their kid do something individual education program?

SECRETARY BELTRAN: Thank you, Mr. Shen.

MR. SHEN: What is the safety and privacy issue here?

SECRETARY BELTRAN: Thank you.

MR. SHEN: Thank you.

SECRETARY BELTRAN: Vice President Revuluri, this concludes the public participation segment.

VICE PRESIDENT REVULURI: Thank you, Madam Secretary.

Just as a question, is it possible to connect folks with specific concerns to someone in the FACE team? Chief McDade, I see you nodding. Great. Thank you so much.

And thank you for everyone who's joined us and also everyone who made the time to share public comment.

Board members, any further comments or questions? Seeing none, thank you.

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Is there a motion to adjourn?

MEMBER ROME: So moved.

VICE PRESIDENT REVULURI: Thank you.

Is there a second?

MEMBER TODD-BRELAND: I second the  
motion.

VICE PRESIDENT REVULURI: Thank you.

All in favor?

(Ayes in unison.)

VICE PRESIDENT REVULURI: We're  
adjourned. Thanks, everyone. We'll see  
everyone back in just a few minutes.

(Whereupon, these were all the  
proceedings had at this time.)

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