

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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1 meeting?

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

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

9 VICE PRESIDENT REVULURI: Thank you.

10 The Finance and Audit Committee Meeting  
11 of Wednesday, January 27th, 2021 is hereby  
12 called to order.

13 Madam Secretary, could you please call  
14 the roll?

15 SECRETARY BELTRAN: Thank you, Vice  
16 President Revuluri.

17 Member Rome?

18 MEMBER ROME: Here.

19 SECRETARY BELTRAN: Member  
20 Todd-Breland?

21 MEMBER TODD-BRELAND: Here.

22 SECRETARY BELTRAN: Member Truss?

23 MEMBER TRUSS: Here.

24 SECRETARY BELTRAN: President del

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Valle?

09:07:23

2

PRESIDENT del VALLE: Here.

09:07:23

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09:07:24







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.

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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. . 12 Tmsome. 54 320: 1007

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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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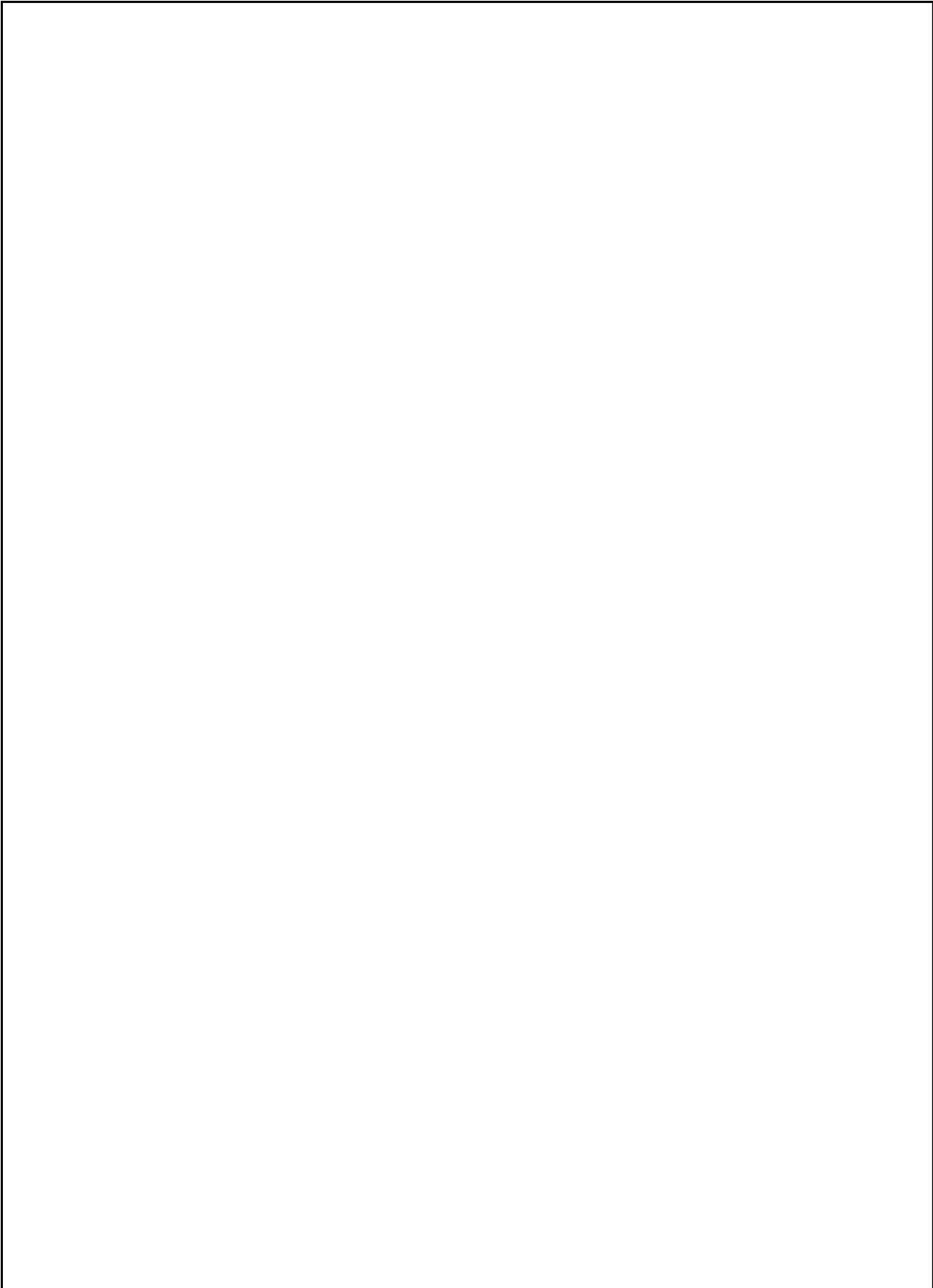
1 But one of the things I wanted to point  
2 out to you about the audit this year is that it  
3 was done for the first time during this  
4 pandemic, during this restriction, so it was an  
5 unusual year for us and the team. And in spite  
6 of the remote nature of the audit and having to  
7 put 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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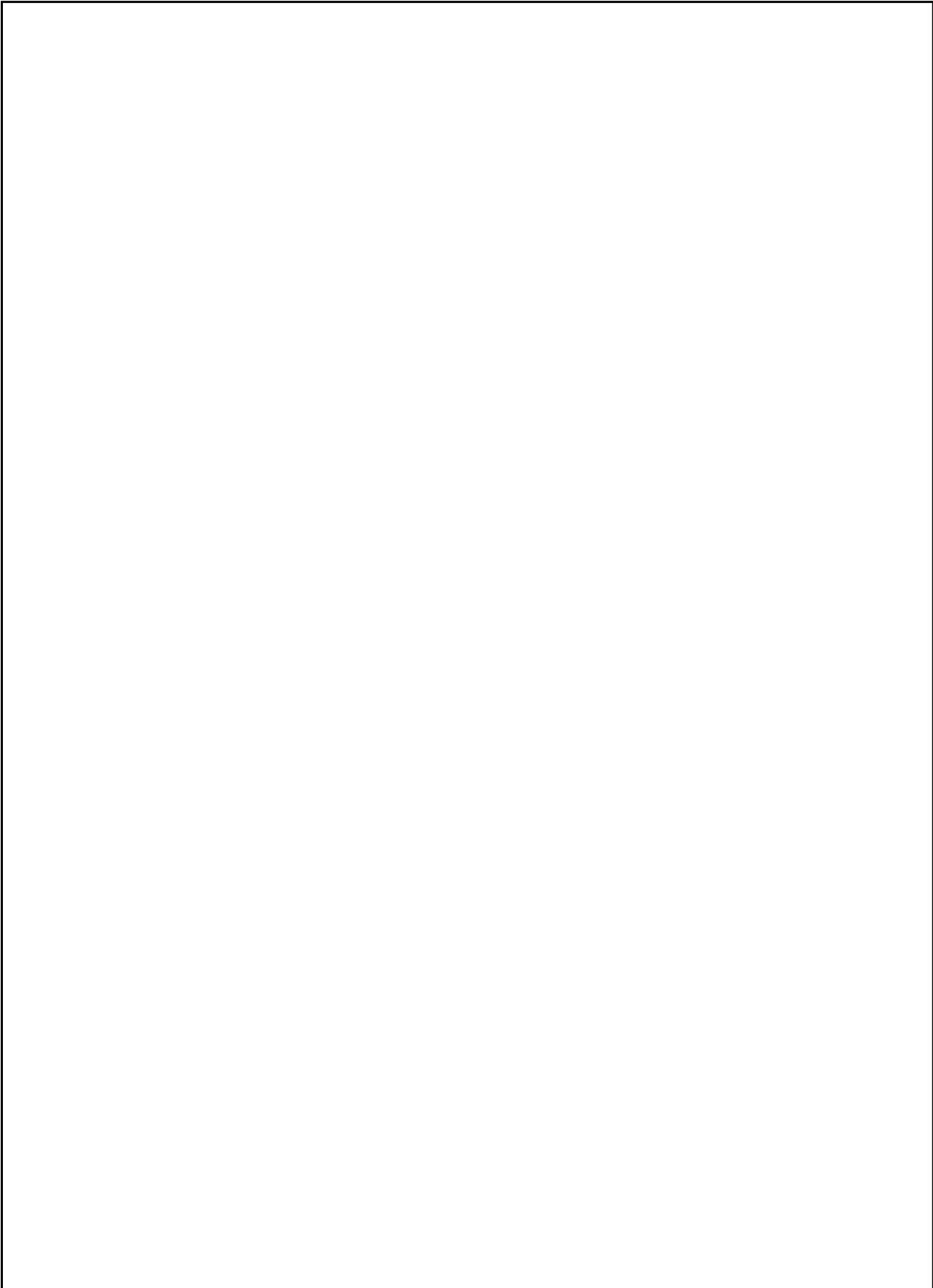


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closely resemble the condition of the district  
as it relates to how we manage our short-term

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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

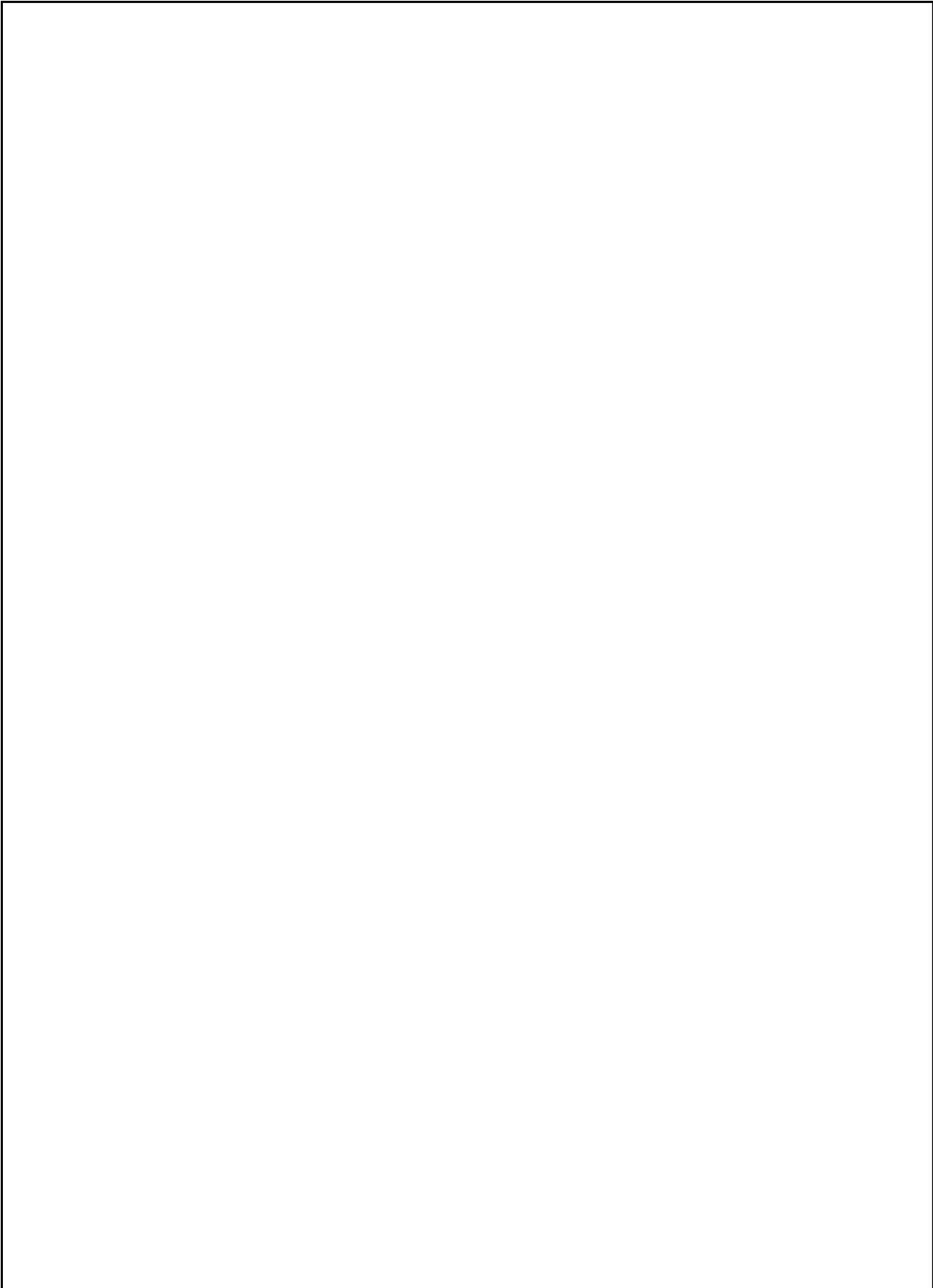
21 So let's look at our income statement 09: 19: 51  
22 briefly, and I'll just point out some highlights 09: 19: 53  
23 from that. I have another slide after this 09: 19: 56  
24 which I'll tell you about the components. 09: 19: 58



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

5 MEMBER TRUSS: Thank you.

6 PRESIDENT del VALLE: Vice President  
7 Revuluri .

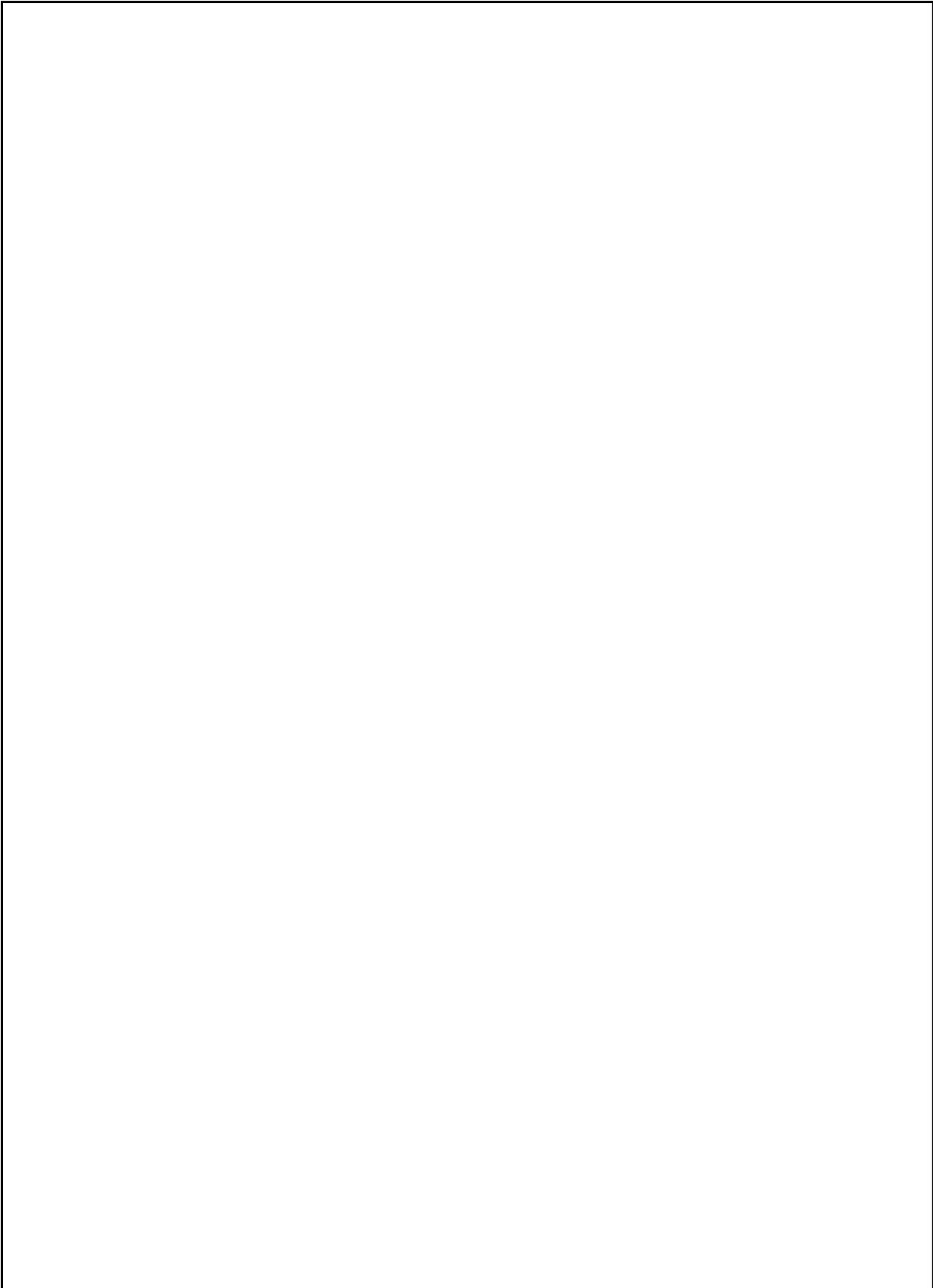
8 VICE PRESIDENT REVULURI: Yes,  
9 President del Valle.

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

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

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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  
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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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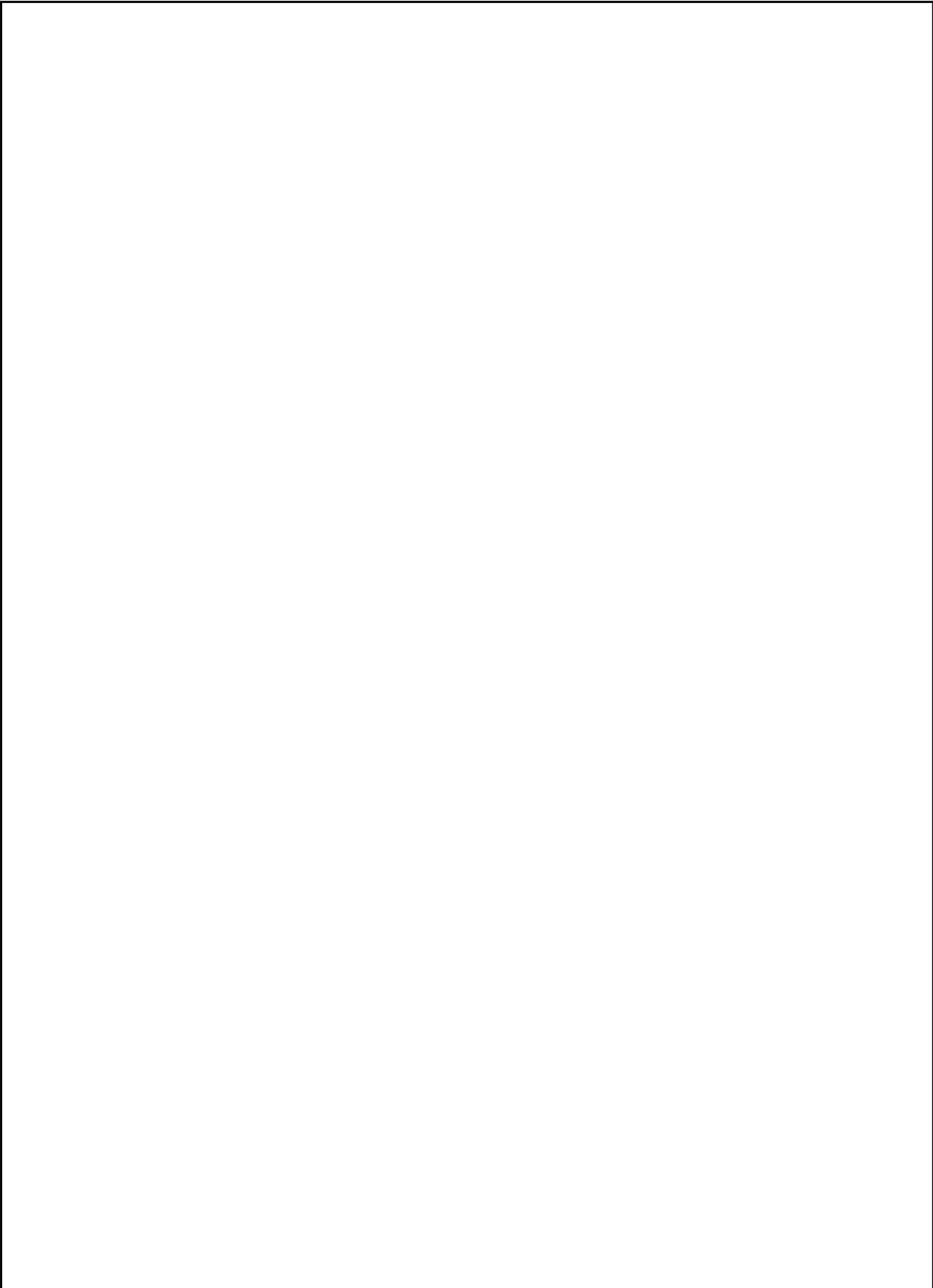


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year, testing with a sample-based approach.  
This would require about five of our auditors  
fully dedicated to school audits and out in the  
field about four days a week. CMAP not lonely  
allows us to expand coverage to all district  
schools, but with the use of analytics we're  
able to also get coverage over all transactions  
in a given time period. So this provides us  
with a more comprehensive view of the control  
environment and also frees up capacity for our  
auditors to focus on other Central Office audits  
or special projects, such as, the health

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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

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6 include the Institute of Internal Audit and the  
7 American Institute of Certified Public  
8 Accountants.

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

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15 And, two, managing these risks affects  
16 our ability to achieve our district's strategies

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

18 VICE PRESIDENT REVULURI: And the  
19 information from the enterprise risk process,  
20 is that available outside the district in any  
21 way?

22 MS. JACOB: Yeah, so we shared that  
23 publicly in the December of 2018 Board meeting,  
24

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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.

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

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

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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



1 understands that life and things can become -- 10: 02: 36  
2 be temporary, but it's a choice to make them 10: 02: 39  
3 last. 10: 02: 41

4 Urban Prep makes him feel like he's not 10: 02: 41  
5 just a number but a student with dreams and 10: 02: 44  
6 goals and aspirations because you never know 10: 02: 47  
7 when the principal may call on you. They talk 10: 02: 50  
8 to the young men like they're men by calling 10: 02: 52  
9 them by Mr. Kidwell, Mr. Johnson. This gives 10: 02: 54  
10 them power as a young black male. 10: 02: 57

11 The teaching staff gives them hope and 10: 02: 59  
12 crucial information about themselves that I only 10: 03: 02  
13 received myself during my college years. 10: 03: 03  
14 Showing their brothers some love, time keeps 10: 03: 06  
15 them with a perspective to respect themselves 10: 03: 08  
16 and others, which is much needed in our 10: 03: 09  
17 community. The staff stays on levels with the 10: 03: 12  
18







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

5 SECRETARY BELTRAN: Thank you,  
6 Mr. Shen.

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

9 SECRETARY BELTRAN: Thank you.

10 MR. SHEN: Thank you.

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

14 VICE PRESIDENT REVULURI: Thank you,  
15 Madam Secretary.

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

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

23 Board members, any further comments or  
24 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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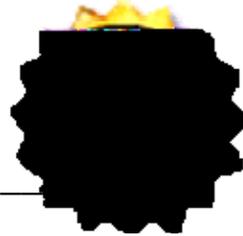


1 STATE OF ILLINOIS )  
2 ) SS:  
3 COUNTY OF C O O K )  
4

5 Karen Fatigato, being first duly sworn,  
6 on oath says that she is a court reporter doing  
7 business in the City of Chicago; and that she  
8 reported in shorthand the proceedings of said  
9 meeting, and that the foregoing is a true and  
10 correct transcript of her shorthand notes so  
11 taken as aforesaid, and contains the proceedings  
12 given at said meeting.

13 Karen Fatigato

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15 Karen Fatigato, CSR  
16 LIC. NO. 084-004072  
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<b>a.m</b>	58:11
1:10,11 3:3 50:8,14	<b>adju<del>st</del>d</b>
<b>ability</b>	31:9
42:17	<b>adju<del>st</del>ment</b>
<b>able</b>	31:11
11:8 16:17 29:3,11	<b>adju<del>st</del>ments</b>
34:17 38:14,23 39:7	31:4,7 53:19
41:18 43:12 49:16	<b>ad<del>van</del>ce</b>
56:4	50:6
<b>abov<del>e</del>-entit<del>ed</del></b>	<b>ad<del>van</del>tage</b>
1:9	51:13
<b>ABSENT</b>	<b>ad<del>vis</del>es</b>
1:20	24:22
<b>absolut<del>ely</del></b>	<b>ad<del>vis</del>ing</b>
29:6 46:16 49:20	35:1
<b>absorb</b>	<b>aff<del>ect</del></b>
33:5 34:21	41:15
<b>Academy</b>	<b>aforesaid</b>
52:17	59:11
<b>accept</b>	<b>AFR</b>
55:17	8:20
<b>accept<del>ed</del></b>	<b>afternoon</b>
50:19	5:24
<b>account</b>	<b>agencies</b>
14:4 28:6 31:10 42:21	10:22
<b>account<del>ants</del></b>	<b>agency</b>
15:14 42:9	8:2
<b>account<del>d</del></b>	<b>agree</b>
24:3	46:18
<b>Accounting</b>	<b>agreement</b>
15:12	26:16
<b>account<del>s</del></b>	<b>agreement<del>s</del></b>
16:15	10:7 18:14 21:13
<b>accurat<del>ely</del></b>	<b>ahead</b>
10:16	5:23 35:13
<b>achiev<del>e</del></b>	<b>aid</b>
41:18 42:17	
<b>achiev<del>d</del></b>	
29:3	
<b>achiev<del>ing</del></b>	
41:20	
<b>acknowled<del>ge</del></b>	
11:18	
<b>actio<del>n</del></b>	
41:2	
<b>acti<del>tes</del></b>	
14:6 37:5 41:12 42:13	
43:3,13 44:11	
<b>acti<del>ty</del></b>	
6:12,16 7:4,24 10:3,6	
10:17 14:5,12 17:10	
<b>act<del>ual</del></b>	
7:2 19:8,14	
<b>adapt<del>ed</del></b>	
51:22	
<b>add</b>	
24:23 25:5 40:6	
<b>adding</b>	
25:2,6,14,18	
<b>additio<del>n</del></b>	
14:1	
<b>additio<del>nal</del></b>	
25:7,14 27:4 33:12	
34:13,17 37:24 38:2	
40:6 55:3	
<b>address</b>	
41:3	
<b>adherence</b>	
36:8	
<b>adjom<del>e</del></b>	
3:22 58:1	
<b>adjom<del>ed</del></b>	



<p><b>clarify</b> 31:6 57:1</p> <p><b>classes</b> 55:22</p> <p><b>clerk</b> 39:19</p> <p><b>climat</b> 51:22 53:12</p> <p><b>close</b> 53:9</p> <p><b>closed</b> 16:18 18:24</p> <p><b>closely</b> 13:1 29:9 33:14 39:23</p> <p><b>closnes</b> 21:16 22:15</p> <p><b>CMAP</b> 38:19 39:4,15,17 40:10</p> <p><b>collaborat</b> 51:11</p> <p><b>colleagu</b> 23:1</p> <p><b>collect</b> 16:9 20:10</p> <p><b>collectd</b> 14:16 16:4</p> <p><b>collectr</b> 18:13 21:12</p> <p><b>college</b> 54:13</p> <p><b>column</b> 18:7</p> <p><b>come</b> 7:21 41:12 45:3 46:11 49:15 53:8</p> <p><b>comes</b> 23:7 27:8</p> <p><b>coming</b> 25:8</p> <p><b>commenced</b> 3:2</p> <p><b>commencing</b> 1:10</p> <p><b>comment</b> 32:18 46:2 49:23 50:2 50:10 55:4 57:22</p> <p><b>comments</b> 46:19 50:19,20,21 52:6 52:11 55:1 57:23</p> <p><b>Commission</b> 42:2</p> <p><b>commitd</b> 36:2</p> <p><b>commite</b> 1:2,15 3:6,12 4:10 37:8 42:1 44:8 45:4,21 51:1</p> <p><b>commodites</b> 18:22 19:1 22:11</p> <p><b>commonly</b> 7:14</p> <p><b>communicat</b> 56:19</p> <p><b>communicatons</b> 38:3</p> <p><b>commniy</b> 48:13 54:17</p> <p><b>commniybased</b> 48:12</p> <p><b>companies</b> 55:12</p> <p><b>compared</b> 13:13</p>	<p><b>comparing</b> 19:16,18</p> <p><b>comparison</b> 7:4 19:15</p> <p><b>complet</b> 37:24 38:14,24</p> <p><b>completd</b> 43:21</p> <p><b>compleing</b> 50:21</p> <p><b>completion</b> 37:17,19</p> <p><b>complex</b> 30:14</p> <p><b>compliance</b> 36:20 37:3,16 39:13</p> <p><b>compliment</b> 11:10,18</p> <p><b>comply</b> 10:1</p> <p><b>components</b> 6:20 7:8 16:24 17:4</p> <p><b>comprehensiv</b> 7:11,15 8:17 9:5 11:7 12:6 30:8 39:9 43:21 46:4 48:4</p> <p><b>concept</b> 15:13</p> <p><b>concern</b> 16:8</p> <p><b>concerns</b> 57:17</p> <p><b>conclde</b> 50:12 52:6 55:4</p> <p><b>concldes</b> 45:5 57:12</p> <p><b>conclding</b> 1:11</p> <p><b>conclusion</b> 30:1</p> <p><b>conditon</b> 9:14 13:1 34:24</p> <p><b>conditons</b> 23:12</p> <p><b>condut</b> 40:10</p> <p><b>condued</b> 9:23 38:10 42:14 43:20</p> <p><b>condung</b> 36:14</p> <p><b>conferences</b> 53:20</p> <p><b>confirmd</b> 39:20</p> <p><b>confsing</b> 12:14</p> <p><b>connect</b> 27:9 57:17</p> <p><b>connected</b> 51:10</p> <p><b>consider</b> 43:9</p> <p><b>considerable</b> 29:21</p> <p><b>consistency</b> 48:17</p> <p><b>consanly</b> 44:13</p> <p><b>contact</b> 50:24</p> <p><b>contained</b> 27:1,19</p> <p><b>contains</b></p>	<p>59:11</p> <p><b>cont</b> 24:13 31:18</p> <p><b>contingencies</b> 33:23</p> <p><b>contingency</b> 22:2,6,7,16,22</p> <p><b>contnu</b> 11:23 25:23 29:12,18 34:2 37:22 38:16 40:5 42:19 43:1 52:8</p> <p><b>contniy</b> 52:7</p> <p><b>continus</b> 38:17 43:5</p> <p><b>continusly</b> 29:22</p> <p><b>contact</b> 48:9</p> <p><b>contribtd</b> 18:16</p> <p><b>control</b> 36:7,15,20 39:9</p> <p><b>controller</b> 6:9,13,14 11:13</p> <p><b>controls</b> 40:6</p> <p><b>convergence</b> 43:5</p> <p><b>cooperaton</b> 11:14</p> <p><b>coordinat</b> 32:17</p> <p><b>corporat</b> 26:12</p> <p><b>correct</b> 48:11 59:10</p> <p><b>correctd</b> 10:14,19</p> <p><b>corresponding</b> 28:1</p> <p><b>COSO</b> 41:24</p> <p><b>cost</b> 29:8</p> <p><b>costs</b> 18:15 21:15 33:5</p> <p><b>Consel</b> 2:3 5:12</p> <p><b>COUNTY</b> 59:3</p> <p><b>cople</b> 10:10 32:22,22</p> <p><b>conse</b> 35:3 53:3</p> <p><b>cont</b> 59:6</p> <p><b>Conland</b> 51:4,7</p> <p><b>covr</b> 6:19 34:13</p> <p><b>courage</b> 38:16,20 39:5,7</p> <p><b>covrs</b> 38:11</p> <p><b>COVID-19</b> 17:9 18:21 19:2 21:20 21:21</p> <p><b>CPS</b> 23:17,19 24:6 51:8,13 55:16 57:2</p> <p><b>CPS's</b> 26:12</p>	<p><b>cps.edu</b> 4:7</p> <p><b>cpsboe.org</b> 4:6 50:22</p> <p><b>creat</b> 33:2 42:22,23</p> <p><b>cringed</b> 15:14</p> <p><b>criteria</b> 48:21</p> <p><b>critical</b> 42:11</p> <p><b>cross-funcional</b> 37:8</p> <p><b>crosses</b> 46:5</p> <p><b>Crossing</b> 51:20</p> <p><b>crual</b> 54:12</p> <p><b>CSR</b> 1:24 59:15</p> <p><b>cthe</b> 52:2 53:11</p> <p><b>cmlat</b> 24:16</p> <p><b>cnios</b> 8:3 12:11</p> <p><b>cnrent</b> 24:12 25:10 37:13 48:21</p> <p><b>cnrenly</b> 25:11 37:21 40:15 43:4 47:1 53:3</p> <hr/> <p style="text-align: center;"><b>D</b></p> <hr/> <p><b>daily</b> 37:18 43:13</p> <p><b>dat</b> 38:20 40:9</p> <p><b>dat</b> 26:24 47:9</p> <p><b>dates</b> 8:16</p> <p><b>Daid</b> 6:13 11:11</p> <p><b>day</b> 55:19 56:15</p> <p><b>day-day</b> 43:2</p> <p><b>day</b> 39:4</p> <p><b>dealing</b> 53:3</p> <p><b>Dearborn</b> 50:23</p> <p><b>debt</b> 6:5,15 7:4,5 13:4 23:19 23:22,24 24:4,6,7,9 24:10,12,14,17,20,22 24:24 25:5,11,15,19 25:21 26:4,8,9,13 27:4,5,16,17,23 28:1 28:4,6,7,9,11,15,18 28:20,23 29:2,5,5,8 29:13,14,15</p> <p><b>December</b> 44:6 47:23</p> <p><b>decision</b> 53:6</p> <p><b>decision-making</b> 23:11</p> <p><b>decisions</b></p>	<p>43:11 47:2</p> <p><b>declare</b> 33:12,17</p> <p><b>declared</b> 33:15 35:5</p> <p><b>declaring</b> 34:4</p> <p><b>decline</b> 28:22 29:14</p> <p><b>decreased</b> 21:15</p> <p><b>dedicatd</b> 39:3</p> <p><b>deep-div</b> 44:11</p> <p><b>deeper</b> 44:21</p> <p><b>deferred</b> 15:6,11,13,15,18,20,20</p> <p><b>definiely</b> 49:15</p> <p><b>definiton</b> 41:19</p> <p><b>del</b> 1:16 4:24 5:2 34:6,9,10 35:9 48:7,8,13 49:19</p> <p><b>delay</b> 29:5</p> <p><b>delajng</b> 29:8</p> <p><b>delierable</b> 40:23</p> <p><b>delivered</b> 48:16,23</p> <p><b>delw</b> 12:7</p> <p><b>demographics</b> 49:8</p> <p><b>Deneen</b> 51:9,12,19,21 52:1,3</p> <p><b>department</b> 36:7</p> <p><b>department</b> 11:15 36:4,19 43:23,24 47:13</p> <p><b>depend</b> 34:3</p> <p><b>dependent</b> 22:8</p> <p><b>depicted</b> 26:20</p> <p><b>depiction</b> 28:8</p> <p><b>deposit</b> 27:13,15,18</p> <p><b>depressed</b> 17:11</p> <p><b>deph</b> 30:5</p> <p><b>depr</b> 6:13 23:18</p> <p><b>design</b> 49:4</p> <p><b>designed</b> 12:24</p> <p><b>dehailed</b> 45:3 46:5</p> <p><b>dehails</b> 20:7 40:24</p> <p><b>determined</b> 49:9</p> <p><b>develp</b> 42:5 47:5</p>	<p><b>develping</b> 42:5</p> <p><b>difference</b> 20:24 21:1,24</p> <p><b>different</b> 8:5,16 9:2 23:6 25:24 47:9 49:1</p> <p><b>dig</b> 12:12</p> <p><b>digniy</b> 53:23</p> <p><b>diligence</b> 30:11</p> <p><b>director</b> 56:1</p> <p><b>disconined</b> 56:9,12</p> <p><b>discas</b> 6:15,24</p> <p><b>discused</b> 44:20</p> <p><b>discussing</b> 7:4</p> <p><b>discusion</b> 7:17</p> <p><b>discussions</b> 44:12 45:3</p> <p><b>disrpt</b> 52:8</p> <p><b>distiba</b> 18:24</p> <p><b>distibtd</b> 35:2</p> <p><b>distibton</b> 35:6</p> <p><b>district</b> 6:9 8:8 11:15 12:21 13:1 15:21 30:10,16 33:3,4 35:18 36:1,2,4 36:5,9 37:5,18 38:21 39:5 40:19 42:10 43:8,14,22 45:11 47:11,17,20</p> <p><b>districts</b> 31:8 42:12,17 44:17,23</p> <p><b>districtide</b> 37:10 38:2</p> <p><b>district</b> 46:7</p> <p><b>distib</b> 56:8</p> <p><b>div</b> 44:22</p> <p><b>divrsions</b> 17:17 21:6</p> <p><b>divrtd</b> 17:21</p> <p><b>doing</b> 19:15 31:20 45:19 59:6</p> <p><b>dollars</b> 20:3 34:18</p> <p><b>Dongmei</b> 6:14 11:12</p> <p><b>door</b> 14:22</p> <p><b>dos</b> 27:9</p> <p><b>dothils</b> 19:10</p> <p><b>dreams</b> 54:5</p> <p><b>du</b> 8:16,18,19,20 15:17,20</p>
---	---	--	--	---	--



16:10,13,14 17:8,16 27:1  
17:23 18:12,21 21:18 **ERM**  
**dly** 41:11,11  
59:5 **especially**  
**DWAYNE** 32:23 55:10  
1:19 **essential**  
42:20 52:19  

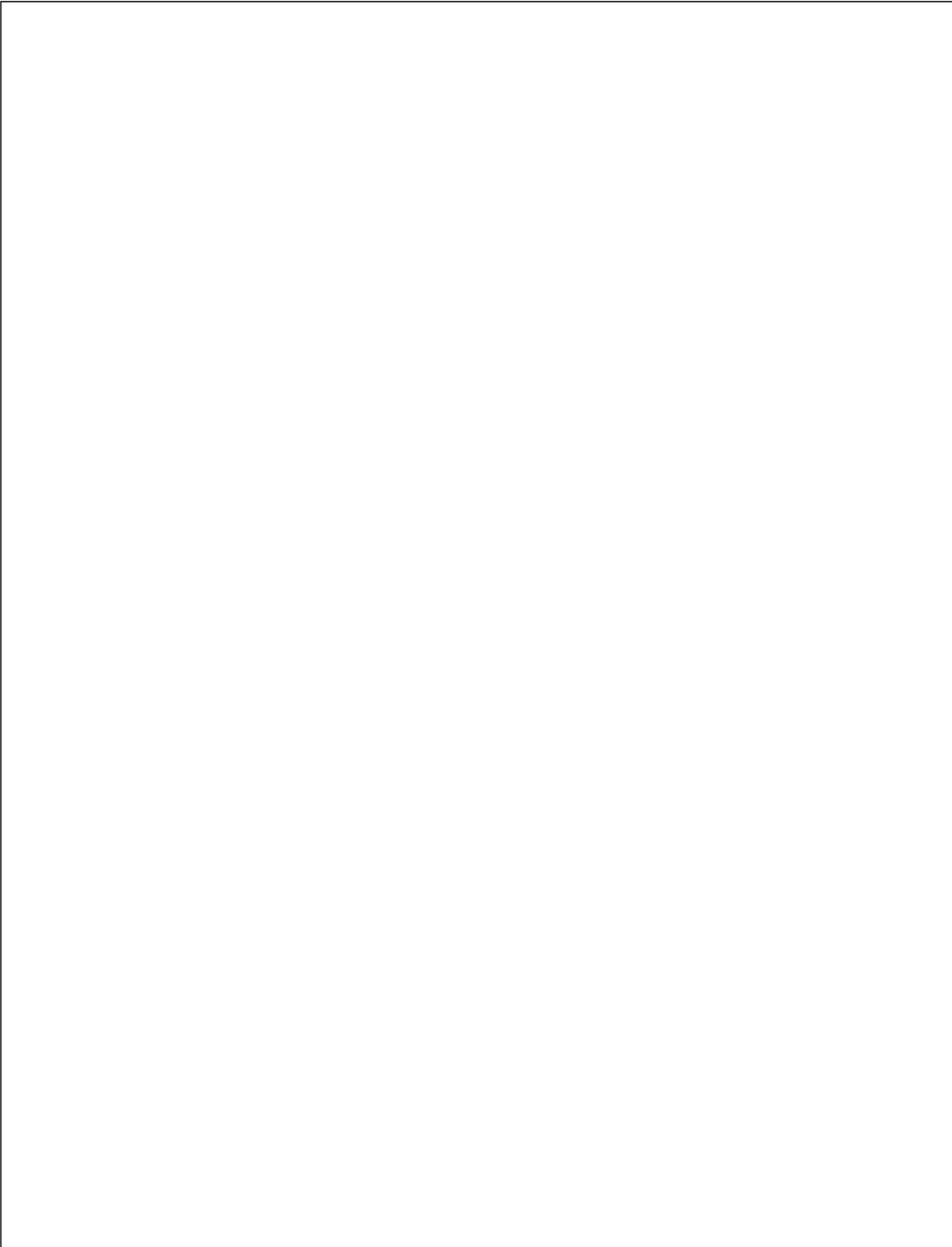

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**E**

---

  
**e-mail** **essentially** 15:21 17:1  
51:1 56:20 **established**  
**earlier** 37:9  
11:9,22 12:3 **ESTELA**  
**early** 2:8  
53:2 **et**  
**educat** 22:11 49:2  
52:4 **exlat**  
**educaton** 32:16 36:6  
1:1 2:4 3:6 5:13 8:14 **evns**  
10:22 55:17,18,20 41:15  
56:15 57:3 **evrbody** 23:17 55:11 57:1  
**effectness** **ooling** 42:18 44:14  
36:6,16,20 **oolng**  
**effort** 22:4  
32:8 **exactly**  
**efforts** 22:4  
37:15 41:3 44:23 **examining**  
**eiher** 45:14  
26:22 **exceeded**  
**electronic** 20:16 21:19  
3:21 **Excellence**  
**electronically** 51:10,18,18,20 52:2  
3:8 **exceptions**  
**ELIZABETH** 37:20  
1:18 **exiting**  
**embed** 7:7 12:2 43:8  
43:2,12 **exse**  
**emerging** 56:21  
44:12 **exrcises**  
**employd** 43:19  
8:9 **existing**  
**employe** 43:5  
51:7,13 **expand**  
**employees** 38:20 39:5  
32:24 34:14 **expect**  
**enconage** 7:21 19:10 22:18 32:20  
44:6 **expecton**  
**end-b-end** 33:16 34:1  
40:18 49:12 **expectd**  
**ended** 17:5 19:20,23 20:1,10  
6:3 14:13 22:19 21:8 22:4  
**Englewood** **expectng** 32:19  
52:17 53:7 **ependite**  
**enhance** 7:23 12:8 20:1,3,5 21:9  
37:22 42:20 21:23  
**enhancement**  
37:2  
**entred**  
14:23  
**entprise**  
41:7,10 43:20 45:2  
47:19  
**entire**  
46:5  
**entled**  
15:22  
**enironment**  
11:8 17:9,11 36:8,20  
39:10  
**enironment**  
36:16  
**enision**  
40:7  
**era**





34:20 46:1,18 51:19	58:1,6
55:8 58:2,5	<b>mo</b>
<b>members</b>	36:10 38:7 40:13 41:5
1:13 3:10,13 5:5,10 6:7	43:9,15
30:20 31:2 32:1	<b>mo</b>
35:16,16 45:13,23	58:2
46:20 49:22 51:6,6	
57:23	<hr/> <b>N</b> <hr/>
<b>men</b>	<b>name</b>
54:8,8,18	6:8 35:17 38:13 50:15
<b>menon</b>	51:7
12:3	<b>nate</b>
<b>mentioned</b>	11:6 46:4
11:22 24:1,14 31:4	<b>naigat</b>
39:13 44:13	25:24
<b>MIGUEL</b>	<b>near</b>
1:16	12:23
<b>million</b>	<b>necessarily</b>
13:18,20 15:9 17:3,4,7	28:3 278026:11
17:24 19:24 20:4,19	
21:5 24:2 25:13,15	
26:20,21 28:19,21	
33:11,13 34:13,22	
<b>minimize</b>	
29:7	
<b>minimizing</b>	
29:15	
<b>mints</b>	
50:10 56:22 58:12	
<b>Miroslaw</b>	
32:18 33:7	
<b>misleading</b>	
9:17	
<b>mission</b>	
41:18,20 42:12,14	
45:17	
<b>misstatement</b>	
10:18	
<b>mitgat</b>	
38:5	
<b>mitgating</b>	
44:17,23 48:2	
<b>mitgaton</b>	
37:11	
<b>moderate</b>	
29:13	
<b>modify</b>	
9:11,18	
<b>moment</b>	
49:13 56:11	
<b>Monday</b>	
4:5 50:7	
<b>money</b>	
8:5 13:23 14:1,2,15,17	
18:1 19:7 20:20,21	
22:17 27:20	
<b>money</b>	
26:7 29:4	
<b>monibring</b>	
37:3,18 38:18	
<b>monh</b>	
27:14	
<b>monhs</b>	
9:1	
<b>Moore</b>	
5:22 6:6,8 31:11,23	
32:14 33:6	
<b>Moriarty</b>	
2:3 5:12	
<b>morning</b>	
3:4 6:6 23:17 33:8	
35:16 51:5 52:7,15	
<b>molon</b>	





**show**  
 28:9  
**show**  
 29:1  
**side**  
 18:9 19:24 20:1,3,5  
 21:10  
**signed**  
 50:13  
**similar**  
 48:24  
**single**  
 55:15  
**siting**  
 25:12  
**slide**  
 8:24 16:23 19:4,13  
 20:6 22:23 26:2 27:3  
 28:10,24 29:19 31:3  
 36:10 37:15 39:14  
 40:13 43:15,17  
**slides**  
 23:4  
**slightly**  
 13:18 16:4 17:22 21:11  
 23:6  
**slow**  
 25:1  
**sloly**  
 24:22  
**small**  
 24:21 26:13  
**smaller**  
 26:22  
**smart**  
 45:19  
**snapshot**  
 25:11  
**son**  
 52:22 53:11,23 55:13  
 55:19 56:14  
**son's**  
 55:18,21  
**soon**  
 8:21,23 49:16  
**sorry**  
 20:5  
**sort**  
 7:17,23 10:21,23 12:9  
 19:2,5,9 28:2  
**SOTELO**  
 1:22  
**speak**  
 50:10,13 55:8  
**speaker**  
 51:3,4 52:12,12,14  
 55:3,5,6  
**speakers**  
 50:11  
**speaking**  
 24:9 25:17 28:12,15  
**special**  
 6:15 36:24 39:12  
**specific**  
 57:17  
**specifically**  
 6:17  
**specifics**  
 49:14  
**speed**  
 47:9  
**spend**  
 19:7  
**spending**  
 14:13 18:21 21:20,21  
**spit**  
 11:5 21:12  
**spoken**  
 50:13  
**Sponsoring**  
 42:1  
**SS**  
 59:2  
**staff**  
 37:20 38:3 51:19,21  
 53:17,23 54:11,17  
**stakeholder**  
 49:17 51:14  
**stakeholders**  
 3:5  
**Standards**  
 15:12  
**sandpoint**  
 17:15 19:8  
**sands**  
 24:18  
**sar**  
 50:16  
**sart**  
 5:19 6:1 7:8 13:11 20:8  
 30:24 35:23 37:14  
 51:23



40:21 49:2,2	<b>ueks</b>			6:3 43:24
<b>uendors</b>	56:17			<b>305</b>
48:10,14,16,22 49:5	<b>uelcome</b>			17:4
<b>uenus</b>	3:5			<b>380</b>
45:22	<b>unt</b>			27:17
<b>urssa</b>	16:20			
19:20,20,21,22 25:1	<b>West</b>			<b>4</b>
<b>Vice</b>	4:7			<b>4</b>
1:14 3:4 4:2,9,15 5:7,8	<b>uichevr</b>			55:5,6
5:18 6:6 30:3 31:17	50:14			<b>42</b>
31:24 32:3,5 34:6,8	<b>uintr</b>			4:7
35:8 44:20 45:7	39:17			<b>445</b>
46:17 47:18 48:6	<b>uondering</b>			27:18
49:21 50:3 51:2 55:2	46:22			<b>450</b>
57:11,14 58:3,7,10	<b>urds</b>			25:15
<b>iew</b>	12:24			<b>48</b>
8:12 39:9	<b>urk</b>			4:5
<b>irtbl</b>	11:19 29:9 30:12,19,20			
51:22	32:7,10 35:22 36:12			<b>5</b>
<b>ision</b>	36:23 37:7 41:22			50:19
37:9	42:11 43:6,10,18			<b>5:00</b>
<b>ote</b>	44:1,14 45:11,12			50:9
46:14	46:4,22 47:7,11 49:5			<b>500</b>
	49:6 52:20			24:2
	<b>urked</b>			<b>54</b>
<b>W</b>	39:23 51:15,17			19:24
<b>walk</b>	<b>urking</b>			
23:18	45:10,14 47:16 49:8			<b>6</b>
<b>Wally</b>	<b>urks</b>			50:16
6:4	52:3			<b>6/30</b>
<b>Walter</b>	<b>urw</b>			24:12,18,18
6:16 13:5 23:1,14,17	21:23			<b>6/30/20</b>
<b>unt</b>	<b>urien</b>			23:22 24:2
13:10,16 23:2,18 32:6	50:18,20,21			<b>6/30/21</b>
35:11 46:9 55:23				25:16
56:18,23,24 57:1	<b>X</b>			<b>60</b>
<b>untéd</b>	<b>Y</b>			17:23 20:19 34:13,22
11:1 12:16 30:17 31:1	<b>yah</b>			<b>62</b>
31:6 45:1	32:6 33:8,20 47:1,22			20:19 38:14
<b>ash</b>	49:3,20 56:23,24			<b>65</b>
33:2	<b>yar</b>			39:18
<b>ay</b>	6:2,3,12 7:10,21,24			
9:18 18:7 22:4 23:5,10	8:18,19,23 9:3,15			<b>7</b>
25:24 26:4 28:24	10:21 11:2,5 13:14			<b>70</b>
31:3 32:9 42:23	13:14,15 14:12,13,15			33:12 43:23,23
47:15,21	14:17,23,24 15:3			<b>700</b>
<b>ay</b>	16:5,6,7,18 17:6,13			28:18
43:1 46:15	18:14,17 19:21 21:17			<b>750</b>
<b>will</b>	22:3,15 23:13,23			28:21
25:16,23 27:15 40:5,6	24:21 25:4,6 26:13			
41:17 55:2 58:11	27:4,12,14,16,18,23			<b>8</b>
<b>wre</b>	28:16 32:16 33:9,11			25:12
12:18,22 13:7,17 14:2	33:15,17 34:12,19,23			<b>8.12</b>
14:22 16:1 19:23	35:20 38:14 39:1			24:19
20:9 25:6,14,18 27:5	44:10			
27:6,21 28:7,23	<b>gars</b>			<b>9</b>
29:11,15 31:15,19	9:4 11:10 24:17 28:5			<b>9:00</b>
32:19,21 34:17 37:18	28:20 33:19,22 52:23			50:8
37:21 38:18 39:6	53:7 54:13			<b>9:05</b>
43:3 47:10,12 49:3	<b>gillow</b>			1:10 3:3
58:10	26:10			<b>950</b>
<b>wv</b>	<b>gung</b>			50:23
10:14 11:9 12:8 14:21	52:16 54:8,10,18			<b>97</b>
16:3 18:16 24:17				33:10
25:2 27:20 43:18	<b>Z</b>			
44:10,19 46:2	<b>Zoom</b>			
<b>obsit</b>	1:3,9 3:8 56:5			
12:16 47:6,24	<b>0</b>			
<b>obsits</b>	<b>084-004072</b>			
4:7	2:1 59:16			
<b>Wednesday</b>				
4:11				
<b>week</b>				
39:4 56:16				
		<b>1</b>		
		<b>1</b>		
		51:4		
		<b>10</b>		
		50:14		
		<b>10:07</b>		
		1:11		
		<b>100</b>		
		13:18		
		<b>103</b>		
		15:9		
		<b>117</b>		
		17:6		
		<b>12</b>		
		24:11 48:1		
		<b>12/1</b>		
		25:13		
		<b>128</b>		
		25:13		
		<b>13</b>		
		26:2		
		<b>148</b>		
		13:20		
		<b>155</b>		
		20:4		
		<b>15h</b>		
		8:20		
		<b>19</b>		
		13:15 19:17 25:2 48:11		
		48:13		
		<b>2</b>		
		52:23 56:22		
		<b>20</b>		
		13:16,17 14:11 19:16		
		19:18,19 25:2 38:14		
		<b>200</b>		
		26:20		
		<b>2008/9</b>		
		26:24		
		<b>2018</b>		
		44:6 47:23		
		<b>2019</b>		
		13:23		
		<b>202</b>		
		17:3		
		<b>2020</b>		
		6:3		
		<b>2021</b>		
		1:5 3:7 4:5,11 50:20		
		<b>2046</b>		
		28:10		
		<b>21</b>		
		21:5 28:18 32:18		
		<b>241</b>		
		26:19		
		<b>25h</b>		
		4:5 50:8		
		<b>26h</b>		
		50:8		
		<b>27</b>		
		1:5		
		<b>27h</b>		
		3:7 4:11		
		<b>28h</b>		
		50:20		
		<b>3</b>		
		52:13		
		<b>30</b>		

