

7.0 DISCUSSION ITEMS

7.01 2022-2023 Tentative Budget and Long-Term Financial Plan

The tentative budget was presented with a \$366,199 surplus in the operating funds. It was created to support the Strategic Plan. Revenues will be affected due to the county's late tax payments, newly established five year investment ladder, and American Rescue Plan (which is a one-time payment). Expenditures are expected to reflect inflation, specifically with supplies and utilities, the Ten Year Facilities Plan, and the resource allocation presentation approved in March.

7.02 TRS Supplemental Savings Plan

The Illinois Teachers' Retirement System (TRS) sent out forms and instructions for its new Supplemental Savings Plan. Essentially, the Plan is a program for the deferral of income taxes on a portion of the compensation of teachers and other licensed employees under Section 457(b) of the Internal Revenue Code. TRS is required to offer the Plan to eligible school district employees due to an amendment to the Illinois Pension Code which became law in August of 2018. TRS is requiring school districts to participate in the Plan, with Board action and return of the specified documents by no later than September 30, 2022.
