

Minutes of a Meeting
of the Finance Committee
Lake Forest Elementary School District 67

February 15, 2011

Present: Julia Wold, Jeff Pinderski, Rick Schuler, Bill Anderson, Liz Brandel,
Harry Griffith, Allen Albus, Jennifer Hermes

- The meeting was called to order at 7:30 and June 28, 2010 Minutes were approved.
- Dr. Griffith led a discussion regarding admission of tuition based students. At the present time Board Policy does not allow for tuition based students.
- Allen gave a brief update on the 2010-2011 committee goals. He presented a draft of proposed goals for 2011-2012 which includes 2012 teacher and support staff negotiations, a North Suburban Special Education District (NSSED) assessment, and a plan to identify and develop alternative revenue sources. The committee discussed and endorsed the proposed goals.
- Jennifer updated the committee on the budget development calendar. The mid-year projections will rotate into the 5-year projections. Budget books will be developed and sent to each school and department the end of this month to be returned to the Business Office after spring break. The budgets will be presented by department/school in April and the Tentative Budget will be presented to the Board of Education at the May or June meeting. Upon Board approval the Tentative Budget will remain on display for thirty days.
- Jennifer presented a detailed overview of year end projections. She reported revenues are down in several areas including interest earnings and eliminated grants. The expenditure summary reflects the foresight of the District at the start of the economic downturn.
- Dr. Griffith reported that student fees have not been increased for the past three years and asked that there be no increase for the upcoming school year. The Student Fee schedule will be brought to the next Committee meeting for discussion.
- The meeting adjourned at 8:52.