

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

May 10, 2011

Present: Jeff Pinderski, John Julian, Harry Griffith, Allen Albus, Jennifer Hermes,
Beth Reich

- The meeting was called to order at 7:30 and the April Minutes were approved.
- Allen presented a brief history of the procurement card program. He described the man hours involved in issuing a purchase order versus using the procurement card program. Jennifer reported that the program not only saves the district time and money in processing payments, she explained that beginning in 2012 the district must issue 1099 forms to every vendor and any purchase made with the card would have the same vendor; Bank of Montreal. She went on to explain that there are rebates to the district associated with the program. She reported that by using the program for larger purchases, such as technology and bus route payments, combined with choosing a shorter repayment time, the district would realize more substantial rebates. The committee discussed and endorsed raising the procurement card credit limits and shortening the payment time.
- The committee endorsed the proposed student fee schedule keeping fees flat for a third year.
- Beth reported that a bid went out for transportation for districts 65, 67, and 115 in March. Transportation service is currently provided by First Student. Four bids were submitted and Olson Transportation provided the lowest cost per route. Olson Transportation currently provides transportation service at Lake Forest High School and they have been very satisfied with their service. Allen reported that there was an alternate which provides for the instillation of audio and visual equipment. He thanked Beth for her hard work and explained how complicated the bid process is for transportation. The committee discussed and endorsed acceptance of the Olson bid including the alternate.
- The meeting adjourned at 9:10.