

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

March 23, 2010

Present: Julia Wold, Jeff Pinderski, Bill Anderson, Dr. Harry Griffith, Allen Albus,  
Jennifer Hermes, Beth Reich

- The meeting was called to order at 7:35 a.m.
- January Minutes were approved.
- Allen presented an overview of the proposed 2010-2011 Finance Performance Goals which include:
  1. Update and utilize Five-Year Projection to Identify Long-Term Economic Trends;
  2. Develop or Expand Shared Service Initiatives with Other School Districts or the City of Lake Forest.
  3. Implement a Common Account Structure in Both Districts;
  4. Initiate a Demographic Study with Other Entities to Identify Long-Term Enrollment Trends;
  5. Conduct a Financial Assessment of Special Program Opportunities.

The Committee discussed and endorsed the proposed Goals.

- Allen presented an update of the Five-Year Financial Projection. He explained proposed State reductions in General State Aid and Catagorics and walked the Committee through several scenarios. The District will continue to monitor the impact of reduced State funding while building the 2010-2011 budget. The two capital improvement projects budgeted for the upcoming year will move forward and include partnering with the City to reengineer the parking lot at DPM and install an updated phone system.
- Allen reported that First Student is requesting a 2% increase in rates for the 2010-2011 school year. The Committee discussed and endorsed the extension of the transportation contract.
- Jennifer presented a brief overview of the current Quest Food Management contract which expires in June. The financial success of the program has allowed for the reimbursement of the debit card system and a significant reinvestment in equipment. The Committee discussed and endorsed a CPI based increase to the current management fee and a 50/50 profit sharing plan at a threshold of \$75,000.
- The meeting adjourned at 9:07 a.m.