

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

July 19, 2011

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

- The meeting was called to order at 7:30 and the May Minutes were approved.
- Allen presented a 2010-2011 year-end goals update. He reported the success of the Shared Service Grounds initiative and the decision not to move forward on shared telephone services with the City of Lake Forest. Jennifer remarked on the benefits of the bank service changes. The group discussed the pros and cons of moving ahead with the implementation of a common account structure in both districts. The committee approved using the current format used to document and report on the status of the goals in the upcoming year.
- The group discussed bond refinancing options sent by William Blair for Series 2002 Debt Certificates. The group agreed they would like to invite Ms. Hennessy of William Blair to the next meeting for discussion.
- Beth presented an overview of the budget development process highlighting the work each school and each department did to trim costs. With the district's largest expense (LFEA Contract), which has 6.2% step and lane increases, the tentative budget going to the Board of Education next week shows only a 1.25% increase in expenditures over last year. The group discussed capital projects which will be completed during the summer including parking lot resurfacing, roof work, infrastructure.
- The meeting adjourned at 9:10.