

**Minutes of a Special Meeting
Of the Finance Committee
Lake Forest Community High School District 115
Lake Forest, Illinois**

October 2, 2007

Present: Jim Carey, Jeff Gannon, Harry Griffith, Allen Albus (VIA Conference Call),
Jennifer Hermes

- July 17, 2007 Minutes were approved.
- Allen gave the Committee a brief overview of cash flow projections for the 2007-08 school year. He explained investments will continue to be made through June as revenues come in throughout the year.
- Allen presented a detailed construction fund update. The Committee reviewed referendum revenues, construction and renovation expenditures and encumbrances to date as well as items not yet purchased.
- The group reviewed and discussed Arbitrage Spend Down Requirements. The next deadline is December 29, 2007.
- Allen presented a detailed report for the Determination of the Tentative 2007 Tax Levy. The Committee unanimously endorsed the Tentative 2007 Tax Levy.
- Allen and Dr. Griffith reported that members of a Conway Park Committee approached the District regarding the need for conveniently located space for child care due to the Route 60 construction project slated for next year. Dr. Griffith explained that Little Scouts is currently paying rent and could use additional space. He stated that he will assign a committee to do additional research regarding child-care needs.
- Jennifer reported that the current process of approving monthly bills delays payment. She will bring options to the next meeting for discussion.
- Jennifer provided an update on the status of the Audit. She explained that the transition in changing financial software systems led to reconciliation issues. Both Districts have hired a consultant to assist with in reconciliation.
- Meeting adjourned at 9:10 a.m.