

Minutes of the Finance Committee  
Lake Forest Community High School District 115

February 22, 2011

Present: Jim Carey, John Scribner, Kevin Burns, Will Thoms, Sharon Golan, Dr. Harry Griffith, Allen Albus, Jennifer Hermes

- The Meeting was called to order at 7:05 a.m.
- January 6, 2011 Minutes were approved.
- Allen presented an overview of the potential 2011-2012 Finance Committee Goals which include: developing a model negotiations model in preparation for LFEA certified negotiations; to identify and develop alternative revenue sources; and complete an assessment to make a recommendation to the Education, Finance, and Operations Committees regarding future participation in the North Suburban Special Education District. The Committee discussed and endorsed the potential goals.
- Jennifer presented mid-year projections. She reported that revenue is down due in part to property tax appeals, low interest rates, and non state funding of general education transportation. She provided a summary of expenditures and explained the categories which had the most impact on projections. Allen reported that capital projects not involving safety will be delayed as the district works to continue to improve reserves. He will update the 5-Year Financial Projection and present it at the next meeting.
- Dr. Griffith led a discussion regarding admission of tuition based students. At the present time Board Policy does not allow for tuition based students.
- The meeting adjourned at 8:40 a.m.