

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

March 3, 2010

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 7:32 a.m.
- January 19 and 27, 2010 Minutes were approved.
- Allen reported that Olson Transportation is requesting a 2% increase over last year and asking that the fuel escalator base be reestablished at \$3.50 versus the current \$4.00 per gallon to. The committee asked that the bus contract extension be added as an action item on the April Board agenda in order to give time for negotiating better rates (if possible) with the bus company.
- Allen reported that the district entered into a one year contract for cleaning services last fall which can be renewed up to four additional one year terms. The renewal rate is based on CPI which was 2.7%. The Committee discussed the renewal and asked that the custodial contract renewal also be put on the April Board agenda to give time for negotiating better rates.
- Allen reported that in 2007 the district entered into a three year lease for three 14-passenger vans to transport students to athletic and extra-curricular events. The Committee reviewed the option to either extend the current lease for a year or enter into a new lease and the endorsed entering into a new lease.
- Allen presented an update on the Five-Year Projection. He began by explaining the process used to build the budget. The budget is built based on information gathered half way through the year by going over expenses line item by line item. Variables which could affect the budget include long term teacher leaves, Special Education needs, state funding, etc. Allen and Dr. Griffith summarized by giving the committee a list of revenues and cost cutting measures the district has put into place.
- Allen and Dr. Griffith were asked to speak at the PMA users group regarding bond rating review.
- The meeting adjourned at 8:50 a.m.