

Minutes of a Special Meeting
Of the Finance Committee
Lake Forest Community High School District 115
And
Lake Forest School District 67

April 9, 2009

Present: Jim Carey, Jeff Gannon, John Scribner, Donna Johnson, Sharon Golan, Mark Mitter, Sally McDonald, Rick Salzer, Rob Lemke, Bill Anderson, Dr. Harry Griffith, Allen Albus, Jennifer Hermes, Katie Labuhn
Representatives from Miller Cooper & Co.

- Representatives from our external auditing company, Miller Cooper & Co, reviewed and discussed the 2008 Audit. They rendered a clean opinion of the district's finances and complimented staff.
- The joint committee reviewed the proposed 2009-2010 Student Fees. Administration recommended that there be no increase in fees for the 2009-2010 school year. (Fees that are pass through costs would be adjusted up or down accordingly) Both committees endorsed the no increase in fees.
- March Minutes were approved.
- Allen provided a summary of the NSEED Intergovernmental Agreement with District 67. He explained that the District 67 Board of Education approved the agreement at their March meeting. The committee reviewed and endorsed the agreement which will be presented to the District 115 Board of Education for approval at the April 14th Board meeting
- Dr. Griffith presented a brief synopsis of the status of the Stimulus Plan. Allen presented a brief overview of current cash flow compared to projections from last spring. H reported that the esthetic improvements slated for 2009-2010 in the Five-Year Building Improvement Plan will be shelved until economic conditions improve. He explained that the district will address safety issues exclusively.
- Elizabeth Hennessy provided a detailed overview of Debt Certificate Financing Options and provided a market update. The committee discussed and endorsed G.O. Bond Issuance.
- The meeting adjourned at 11:00 a.m.