

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

June 10, 2010

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

- The Meeting was called to order at 7:30 a.m.
- April 21, 2010 Minutes were approved.
- PMA Financial Network representative, Mike English, presented an overview of the services they provide. PMA provides comprehensive long-range capital planning to public entities and special taxing districts. They have a strong understanding of local, state and federal statutes and the district belongs to one of their seven local government investment pools; Illinois School District Liquid Asset Fund Plus.
- Jennifer walked the Committee through the annual June Board Action Items which include Property and Casualty Insurance Renewal, Workers' Comp. Renewal as well as Budget Transfers, designation of depositories, and prevailing wage determination.
- Allen provided an update of the Fiscal Year 2010 Year End Projections. Projections were based on the assumption the district would receive two FY 10 state payments with 2 remaining outstanding.
- Allen and Jennifer presented the Fiscal Year 2011 Proposed Budget. The Committee reviewed and discussed the Proposed Budget which will be presented to the Board of Education on July 12, 2010. After the July 12th Board of Education meeting the Proposed Budget will go on display at the Administration Center for thirty days.
- Jennifer reported that District 67 is in the process of acquiring a new phone system. One of the options involves installation of a Cisco VoIP phone system leveraging the fiber optic WAN and the servers installed at District 115 to build a unified phone system. District 67 would pay to upgrade voice servers and split the \$5,000 annual maintenance fee. The Committee reviewed and endorsed the proposition.
- The meeting adjourned at 8:50 a.m.