

Minutes of a Meeting
of the Finance/Operations Committee
Lake Forest Elementary School District 67

July 17, 2013

Present: Bill Andersen, Rick Schuler, Rob Lemke, Mike Borkowski, Allen Albus,
Jennifer Hermes, Carol White, Brittany Schram

- The meeting was called to order at 9:00 a.m. and introductions were made.
- Allen began the meeting with discussion about bench marking expenses with comparable districts.
- Allen reported that the district belongs to a healthcare insurance cooperative. He cited purchasing power and resources to research healthcare reform as benefits of belonging to a co-op.
- School Code requires the Tentative Budget must be on display to the public for thirty days; a notice must be published in the newspaper; we must conduct a public hearing; and the budget must be adopted by the end of the first quarter (September 30th for our district) Jennifer and Allen presented a review of the budget process stating:
 - Zero based budgeting is utilized in salaries and benefits, which are the largest expense.
 - Historical review, incremental budgeting and project based budgeting are the other types of budgeting utilized.
- The group reviewed and discussed the FY 14 budget which is balanced. Allen and Jennifer explained that the state has not yet passed legislature regarding pension reform and declining enrollment/ staffing, as factors which contributed to the balanced budget. They went on to explain that the district will monitor declining enrollment to determine if it is a new trend or if it will go back up in the next year or two.
- Future meeting time was set (8:00 on Tuesdays or Thursdays) and the meeting was adjourned at 11:12.