

**Minutes of a
Finance and Operations Committee Meeting
Lake Forest School District 67**

November 8, 2016

Members Present: Rob Lemke, Tom Ford, Kent Novit, Paul Darling, Tara Janos, Richard Chun,
Jennifer Hermes, Mike Simeck, Kathy Hughes

Guests Present: Jeff Folker, Suzanne Sands

- The meeting was called to order at 6:00 pm.
- Jennifer presented an updated 5-Year Projection including the additional teachers and facility capital projects discussed at the last meeting. She then applied a multitude of variables to show how fund balances would be affected. The presentation showed how changing the variables including CPI, State funding, pension shift, and new construction together and separately affected fund balance over the five year period. The group discussed the different scenarios and asked for an example using specific numbers for each variable while keeping the new positions and current 5-Year capital projects.
- Jennifer used the list of projects under consideration and the timeline discussed at Board level to present funding options. She explained DSEB (debt service extension base) and how it could be used to offset a portion of the costs. The group discussed several funding strategies in order to move forward with capital projects.
- The meeting adjourned at 7:25 pm.