

PCCS Board of Directors
FINANCE SUBCOMMITTEE MINUTES
As Approved August 18, 2009
Meeting Date was Tuesday, July 21, 2009, 7:00PM
Kennicott Building
1531 Jones Point Road
Grayslake, IL 60030

Call to order - NO QUORUM WAS ATTAINED 7:00pm

Committee Attendance: Geoff Deigan, Steve Achtemeier, Mark Dybas.

Absent: Bob Creviston, Tom Keenan, Jim Steinbeck.

Staff Attendance: Betsy Jung, Stacey Gavin, Myron Dagley.

Discussion Items

• Long Term Financing Update

The school is currently working out two options for financing. The first is a bond re-issuance with Lake Forest Bank and Trust, issued by the Illinois Finance Authority. The existing swap can remain in place, saving the school the swap unwind fees. We are waiting for final approval from the bank and a rate structure.

• Review Spending Cuts / Spending Priorities

The committee reviewed the need to have clearly defined spending cuts and when the action needs to take place based on our cost of financing. The administration provided a list of possible cuts. They are targeting 38k in cuts based on feedback at the last Finance Committee Meeting.

• Review of Business Manager Report and June Financial Statements

Please see the accompanying report.

Reimbursement rates for Woodland are at budget, but Freemont reimbursement will be higher than budget.

The school has 193k in cash at the end of FY2009, vs. 134k the previous year.

The audit field work will be in next few weeks and will want to present a draft audit report at the August Finance Meeting.

• Review Minutes from Previous Meetings

Notes were distributed, but due to lack of quorum were not discussed.

Public Comment

John Rizzo commented that a parent Ms. Kathy Lopez may have experience in grant writing.

Action Items

- None – lack of quorum.

Future Agenda Items

Adjourn, motion by Mark Dybas, seconded by Geoff Deigan. All approved.