

PCCS Board of Directors
FINANCE COMMITTEE MINUTES
As Approved September 15, 2009
Meeting Date was Tuesday, August 18, 2009, 7:00PM
Kennicott Building
1531 Jones Point Road
Grayslake, IL 60030

Call to order – Steve Achtemeier

7:05pm

Committee Attendance: Geoff Deigan, Steve Achtemeier, Mark Dybas, Jim Steinbeck, Tom Keenan.

Absent: Bob Creviston.

Staff Attendance: Betsy Jung, Stacy Gavin, Myron Dagley, Brian Greene.

Public Attendance: Laura Fay, Jen Ropke, John Rizzo.

Discussion Items

Discussion Items

- Receive and Review Draft FY09 Audit Report – Clifton Gunderson LLP
Jens Emerson, along with audit team of Nicole and Kelley.
 - Jens presented that the school was cooperative and met the needs and requests of the audit with professionalism.
 - The only two control deficiencies were our lack of segregation of duties, which we will most likely always have at our size, and the need to fix tag our assets.
 - An unqualified audit was rendered at the draft stage.
 - There was a drop in net assets not attributable to operations, but mainly to swap related “book” loss.
 - The goal is to have it completed by the end of September. Attorney responses and reporting format of the interest rate swap value are outstanding issues.

- Receive and Review Purchase Proposal for PC Platform Laptop Computers to be funded by PSO.
 - Brian Greene presented.
 - PSO stepped forward to provide \$5,000 to purchase computers.
 - Kelley Smith provided a report on the computers we have. Many are no longer usable or repairable.
 - Acer micro laptop computers were selected at \$299.00 each with no sales tax.
 - Student laptops are primarily used for word processing and web research.
 - The committee supported the staff decision to purchase the new laptops.

- FY10 Benefits Update – Benefits Manager, Mary Burks
 - Mary presented that the school now pays a fixed \$300 per month per eligible employee for medical insurance.]
 - Blue Cross increased 18% and 25% for our plans.
 - Aetna rates were less than our current year cost for the same coverage.
 - All but one staff member said they wanted to switch to Aetna.
 - Craig from the Linden Group presented the new plans to the teachers during in service week.
 - PPO coverage payments went down from \$1,100 to \$850.

- Long Term Financing Update
 - The finance team is still working through options to get the financing restructured.
 - The current options are either replacing M&I Bank with another letter of credit bank, or having Lake Forest Bank take the bond into direct placement.
 - We hope to understand which option will be viable in the next week.
 - The bank is supporting a letter of credit replacement and the team is looking at the options as we speak.

- Review Financial Related Goals from Strategic Planning & Outcomes from last meeting
 - Need to look at an amount that we need to save per year so that we have finance options in the future.
 - Once we have identified the amount the other school committees will look at the operations and identify changes to meet the goal.

- Receive and Review Draft Revised FY10 Operational Budget
 - Stacey presented the budget assumptions and changes to the approved budget, as well as the draft restated budget for FY 09-10.
 - Once the finance restructuring is understood and accepted by the board of directors, we can produce a restated budget.

- Review of Business Manager Report and July Financial Statements
 - There was some discussion of the reporting type and what the committee needs to look at going forward.
 - Stacey commented that the budget column will be provided once we have accepted a restated budget.

- Review Minutes from Previous Meetings
 - June 16, 2009 and July 21, 2009
 - No comments

Public Comment - None

Action Items

- Accept and Recommend to Board of Directors FY09 Audit Report
 - Motion by Mark Dybas, Second by Tom Keenan. All approved.

- Accept and Recommend to Board of Directors FY10 Operational Budget
 - No action. Will act in September

- Accept Business Manager Report and July Financial Statements
 - Motion by Jim Steinbeck, Second by Mark Dybas. All approved.

- Approve Minutes from Previous Meetings
 - June 16, 2009 Minutes – Motion by Mark Dybas, Second by Jim Steinbeck. All approved.
 - July 21, 2009 Minutes – Motion by Mark Dybas, Second by Tom Keenan. All approved.

Future Agenda Items

- **Target dollar amount for reduction in spending.**
- **Audit proposal.**

Adjourn

-Motion by Mark Dybas, Second by Tom Keenan. All approved at 9:10pm.