

Lemont Bromberek CSD 113A

Finance Committee

Meeting Minutes

July 29, 2010

6:30 pm

Lemont Police Station, 14600 W. 127th St.

Members Attending	Members Absent	Staff
Duane Bradley	Mary Corrigan	
Kevin Doherty	Tim Goodwin	
Al Malley	Mario Mollo	
Karen Siston	Susan Ruane	
Andy Taylor	Ernie Schmidt	

- I. The minutes of the May 19, 2010 meeting were approved with the following changes: 1) In section V, the amount of savings projected by Mr. Madden should be changed from \$150,000 to \$200,000. And section IX should read that Mr. Mollo stated that due to additional commitments he may have to resign from the Finance Committee (FC), changed from the current language that reads that Mr. Mollo “is going to be leaving” the FC.
- II. FY10 Audit Update – the external auditors were not able to attend the meeting. Mr. Doherty stated that he was told by the Interim Treasurer that the auditors are on schedule.
- III. Update on Policies – Mr. Doherty reported that the Board of Education had the second reading on August 9, 2010.
- IV. Imprest Account review report – Mr. Doherty distributed copies of *Appendix G – REVOLVING/IMPREST FUND* Official Illinois Program Accounting Manual (available at <http://ilga.gov/legislation/ilcs/documents/>); and a summary of imprest account activity by the district for FY09 and FY10 prepared by Mr. Doherty. Mr. Doherty reported that the District’s Interim Treasurer would not be available for this meeting, but will provide times for FC members to meet with him to discuss the use of the imprest account for the purpose of developing policies and procedures. Mr. Doherty reported that per his analysis the district used the imprest account to pay for \$66,514 in expenses during FY09, which represented .8% of the total accounts payable expenses for the year; and \$29,452 in expense during FY10, which represented .4% of the total accounts payable expense for the year.

- V. Copier Contract report – the FC has not received a copy of the current copier contract for review.
- VI. PMA Financial Planning Presentation – The FC discussed the presentation by PMA to the BOE on June 17, 2010. The FC concluded that it would be in the best interest of the District to not borrow money to meet current cash needs and that the best option was to issue working cash bonds. The FC discussed the various options for the amount of working cash bonds to issue. The FC discussed issuing in the range of \$7 million to \$10 million, but no consensus was reached on what the final amount should be.
- VII. Finance Committee Charge – Mr. Doherty reported that only one member presented comments to the FC charge as the FC prepares a revised charge statement to include an audit function, per the direction of the BOE. Mr. Doherty will present options at the next meeting.
- VIII. Other Business – there was discussion regarding the format of the current Treasurer’s report to include a sub-total of “cash available”. This will be discussed at the next meeting.

There being no further business to conduct the meeting was adjourned.