

Finance Committee Meeting  
Wednesday, June 4, 2014  
Old Quarry Conference Room  
Minutes

Members in Attendance: Barb Germany, Al Malley, John Evers, Dave Mollitor, Sonya Raymond, Patrick Kerrigan, Kathy Lawrence, Jeff Stec – PMA Reps for Bonds; Payroll - ADP Reps and Paychex Rep

I. Approval of Minutes

II. Public Comments

III. Outsourcing of Payroll

ADP – Demonstration of Payroll Solutions \$13,000/year; transition within about a month for just payroll

Paychex – will be getting a proposal in tomorrow and then get an operations person in soon for a next steps

Payroll Clerk – 3 days end to end; year end – 2 days; quarterly reporting – comes through SDS;

Consensus – We should look further into getting this done to free up 4 days a month in the business office.

IV. Capital Projects Fund

Discussed the option to create a capital projects fund to save money so we cannot deficit spend. Barb will talk to ISBE and check with them for their opinions on this option. She already had information from the lawyer and the auditor and both were a little worried.

Debt Review Borrowing Options:

- Went over the Bonds with PMA representatives
- 4 options were presented: can be paid back, worried if Cook Co doesn't pay on time, refinance bonds and bring down rates maybe
- Q: Is it worth it to give up a little bit of money for PR that people may not feel or should we keep the money and use it where it will do the best for the district? Will the message be too confusing and the increase would be lost in normal tax increases?
- Group consensus is that the bonds get paid off! It will also expand our borrowing base. Keep a million in there now.

V. Additional Items as Needed

VI. Next Meeting

July 23, 2014

VII. Adjournment