

Lemont Bromberek CSD 113A  
Finance Committee  
Meeting Minutes  
February 17, 2010  
6:30 PM  
Old Quarry MS Conference Room 121

In attendance: Al Malley, Tim Goodwin, Sue Ruane, Karen Siston, Kevin Doherty, Mario Mollo  
Duane Bradley and Mary Corrigan

- I. Review Committee Minutes of last meeting
  - a. Minutes reviewed and approved with modifications.
  
- II. Review Financial Profile by ISBE
  - a. Committee reviewed the ISBE financial profiles (or grading system) in order to make recommendations to the Board for the creation of District benchmarks.  
There are 5 ISBE profiles based on:
    - i. Fund Balances to Revenue
    - ii. Expenditures to Revenue
    - iii. Days Cash on Hand
    - iv. Short-term Borrowing Remaining
    - v. Long-term Debt Margin Remaining
  - b. Given the district's current financial position, these recommended benchmarks will not be realistic near-term, but should be viewed as long-term goals.
  - c. Committee discussed each benchmark and chose the following:
    - i. Days Cash on Hand – 90-180 days, which would equate to \$5.4-\$10.8 million and a “3” rating in the ISBE system (with 4 being the best)
    - ii. Expenditures to Revenue - goal is a balanced budget or a ratio of 1.0, which equates to a “4” rating in the ISBE system
    - iii. Fund Balance to Revenue – goal of 20%-25%, which equates to a “3” rating in the ISBE system.
  - d. Committee decided to address possible individual fund balance goals in the future.
  
- III. Review financial plan submitted to ISBE
  - a. Plan officially submitted to ISBE. Committee should make any recommendations for changes ASAP.

#### IV. Review Finance Committee charter

- a. Budget Committee – There has been no clarification on the Budget Committee as of yet. Mr. Doherty will get clarification on “overlap” functions.
- b. Mr. Malley expressed concern about bringing an entirely new group of people into the process due to the time it will take to get up to speed on things. He suggested that the Budget Committee could consist of a subset of the Finance Committee plus any additional interested parties.

#### V. Audit RFP

- a. Has been issued and responses are coming in.

#### VI. Banking RFP

- a. Has been issued and responses are coming in.

#### VII. Other business

- a. Mr. Bradley inquired about the new Treasurer that has been hired. Mr. Doherty said that the new Treasurer is working part-time and will be responsible for financial reporting functions, while the Business Manager is responsible for day-to-day operations.

#### VIII. Next Meeting – Schedule

- a. Date: TBD – committee’s goal is to establish a monthly meeting schedule on the same day every month (i.e. the 3<sup>rd</sup> Wednesday). Mr. Doherty will check calendars and set the schedule.
- b. Time: 6:30 pm
- c. Items Needed - na

#### IX. Adjourn

- a. Meeting adjourned 8:33