GLENBROOK DISTRICT 225

FINANCE COMMITTEE MINUTES – NOVEMBER 16, 2009

Next meeting date: Monday, January 25, 2010 7:30 – 9:00 AM
District Office Board Room

Finance Committee members present: Julie Bezanes, John Finan, Gary Freund, Paul Pryma, Kim Ptak, Mike Riggle, Hillarie Siena, Brian Wegley, Jeff Wolfson. Also present were Steve Caliendo, Bob Boron and Craig Schilling (SBM Pros). Joel Taub was absent.

AGENDA ITEM #1: ENROLLMENT PROJECTIONS

C. Schilling was present to review 10-year enrollment projections. Craig reviewed the historical enrollment methodology which used the average of a 3 year cohort survival and proportions ratio method. Craig reviewed historical military housing data and background on the Glen. Three calculations were used 1). 3 year cohort survival method, 2). 1 year and 3 year average cohort survival method, 3). A combination that used the midpoints of method 1 and 2. The preferred method is number 3, as it can more fairly and accurately predict the current stream of students. It was recommended that a demographer be used on a township level following the year when the next census data becomes available.

AGENDA ITEM #2: $10M Bond Issuance

H. Siena discussed the $10M bond issuance and the possibility of issuing Build America Bonds (BABs). BABs are attractive as the issuer receives a 35% interest credit and the bonds typically carry a higher than average rate of return. The BABs would need to be issued by December of 2010 and spent within 3 years of issuance.

AGENDA ITEM #3: 2009/10 Budget Schedule

H. Siena reviewed the remaining 2009/10 budget schedule.

AGENDA ITEM #4: Investment Policy

AGENDA ITEM #5: Smart Phones

K. Ptak reviewed a proposal to provide a district purchased smart phone to certain key positions. The district is recommending I-phones with AT&T. Cost is estimated at $25,200/year with e-rate discount. J. Wolfson and B. Boron would like to see a couple of different options presented to the board and discussed the option of an employee contribution.