

**GLENBROOK DISTRICT 225****FINANCE COMMITTEE MINUTES - APRIL 6, 2010**

*Next meeting date:* TBD

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, Joel Taub, Jeff Wolfson. Also present was Steve Caliendo.

**AGENDA ITEM #1: Annual Financial Update**

H. Siena presented the Annual Financial Update which is a summarized, high-level report of important information as it relates to District finances. The Annual Financial update includes: a district update as it relates to finance and operations, the Glenbrook vision and fiscal policy, enrollment projections, current and projected reserve balances, major initiatives, and curriculum goals. The Annual Financial Update also provides summarized 5-year financial projection information and the financial considerations that were used in the projections.

The committee discussed the Annual Financial Update and suggested some minor changes. H. Siena asked the committee to provide her with any additional comments and feedback. The Annual Financial Update will be presented to the Board of Education at a later date.

**AGENDA ITEM #2: \$10M Referendum Bonds - Timeline**

H. Siena presented the proposed timeline for the \$10M Referendum Bond issuance which is under consideration by the Board of Education. At the November 16, 2009 meeting, the Financial Committee discussed the feasibility of issuing the remaining \$10M of voter approved debt via hybrid tax credit bonds, otherwise known as Build America Bonds. The proceeds from the bonds will be used to finance all remaining life safety projects identified during the referendum. If the Board of Education wishes to exercise to this option, the bonds must be approved by Board resolution and issued no later than December 31, 2010. The resolution covers a six month period from the date of approval and authorizes the issuance of bonds at any time during the six month window. This provides for flexibility in response to fluctuating market conditions and rate options. The proposed timeline outlined the timing requirements for the approval and issuance of these bonds. The committee discussed this timeline and agreed that an additional Board Meeting will need to be held in early July for review of the Tentative Budget prior to its approval 07/26/10. H. Siena asked the committee to provide her with any additional comments and feedback.

**AGENDA ITEM #3: Updated Budget Schedule**

H. Siena presented an updated 2009-2010 budget schedule that reflects all upcoming budget activities through the end of FY10. The committee reviewed these upcoming activities and dates.

**AGENDA ITEM #4: December 31, 2009 Cash Basis Financial Statements**

H. Siena presented the Financial Statements for FY10 through December 31, 2009; a six month summary. The Financial Statements are cash basis reports that compare where the District is year to date compared to the prior fiscal year. The Financial Statements contained a Balance Sheet for all funds, Statement of Revenues, Expenditures and Changes in Fund Balance for all funds, a Revenue comparison chart, a Expenditure comparison chart, Notes to the Financial Statements which are similar to the notes that appear in the Audit statements, a Total District Revenue Budget Report by Function, and Building Operating Budget Expenditure Reports for both GBN and GBS.

The committee reviewed the Financial Statements comparing six months ending December 31, 2008 to December 31, 2009. The only large revenue changes were due to timing differences of when revenue was received each year. The major expenditure changes were in the areas of technology equipment and tuition expenses which were due to a statewide accounting change where tuition expenses are recorded.

H. Siena stated that going forward the Financial Statement will be completed on a quarterly basis and be given to the Board of Education in their information packets.

**AGENDA ITEM #5: Other**

No other items were discussed at the meeting.