

Glen Ellyn School District 41

BOARD OF EDUCATION

MINUTES OF FINANCE AND FACILITIES COMMITTEE

Monday, July 18, 2005

4:00 PM, CSO Board Room

Present: Kevin Cosgrove and John Kenwood, Board Members
Jack Barshinger, Superintendent
Kris Monn, Assistant Superintendent for Finance, Facilities, and Operations
Phyllis Hanna, Assistant Business Manager

Also Present: Steven Vondrak (Community Member), Scott Smith (PMA)

I. Presentation of Updated Financial Planning Program: Scott Smith, PMA Financial Advisors

Mr. Smith presented an update of PMA's Financial Planning Program (FPP), which assimilates five years of District 41 financial and enrollment information and uses that data to project up to five years of financial scenarios. This presentation was an effort by the administration to incorporate the FY06 budget into the FPP as well as provide new Board members and other interested parties a comprehensive overview of the District's financial history and potential future financial position.

An explanation of the history file was given, as was an explanation of the various assumptions that are built into the model. The district formed these assumptions with guiding input from PMA, who uses this program with over 100 school districts. The data was then used to make five-year projections. Mr. Smith then showed the committee how we could modify the assumptions to assess their effect on the long-range plans of the district.

The committee expressed an interest in maximizing the expertise of PMA with regard to their input on the assumptions. Specifically, it was requested that PMA create a trend file that incorporates the averages of all of their clients, or something similar so that districts can compare their assumptions with those of the other districts for validation.

II. Finance and Facilities Committee Calendar

An analysis of the major functions of the Finance and Facilities Committee was presented, including estimated timelines (attached). Input was requested on the calendar, and the committee requested that Communication be added to the major functions of the committee. Kris Monn will discuss the various means of communication with Julie Worthen, Director of Communications.

III. Targets for Cost Control for Finance and Facilities Committee, 2005-2006

At the June 21, 2005 Finance and Facilities Meeting, it was determined that the committee would target certain areas to improve efficiency and effectiveness of our financial resources. A general discussion was held regarding potential target areas for cost savings.

IV. Adjourn: 5:30 PM