

MEMO

To: IGA Governing Board
From: David Weindling, Collaboration Board Treasurer
Date: February 17, 2016
Subject: Schedule of Contract Payments to the Collaboration

Per the contract between the Collaboration for Early Childhood and District 97, District 200 and the Village of oak Park, the Collaboration invoices the Administrative Body of the IGA and is paid two times each year, by January 10 and by July 10. Receiving large payments distorts our financial position depending on when reports are dated and as a result may be negatively impacting our ability to secure grant funding. For this reason, we respectfully propose a change to the payment schedule.

We propose that the Collaboration continue to invoice the Administrative District of the IGA in the amounts defined in the contract and submit the invoice for these amounts to the Administrator according to the agreed upon schedule (May 10 and November 10). However, we ask that the IGA Administrator hold the funds in the accounts established for the purposes of the IGA. The Collaboration will then invoice the IGA Administrator every three months based on projected cash needs. This will help to keep the Collaboration's balance sheet more closely aligned with its fiscal needs and may help to reduce the need to calculate and return any unused funds at the end of the fiscal year.

We welcome your thoughts and suggestions as we prepare for fiscal year 2016-2017.