



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
Thursday, October 22, 2015

*Minutes of the Finance Committee Meeting of Lincolnwood School District 74,
Cook County, Illinois, held in the Lincolnwood School District 74 Administration Building (Training Room),
6950 N. East Prairie Road, Lincolnwood, Illinois, on Thursday, October 22, 2015.*

1. Roll Call

Member Daly called the Finance Committee meeting to order at 5:30 p.m.

FINANCE COMMITTEE MEMBERS PRESENT

Kevin Daly (BOE)
John P. Vranas (BOE)
Nathan Cachila (BOE)

FINANCIAL ADVISORY COMMITTEE MEMBERS PRESENT

Marilyn Marwedel
Mike Bartholomew
Eric Bilijetina

NOT PRESENT

OTHER BOARD MEMBERS PRESENT

None

ADMINISTRATORS PRESENT

Dr. Joseph F. Bailey
Bob Ciserella

OTHERS PRESENT

None

2. Audience to Visitors – None

3. Approval of Minutes - August 20, 2015, September 24, 2015 – Motion was made, seconded, and passed to approve the Finance Committee Minutes from August 20, 2015 and September 24, 2015, as presented.

4. Finance Report - August 2015

The Finance Report for the month of August 2015 was presented to the Finance Committee.

5. PMA Financial Advisory Agreement

The PMA Financial Advisory Agreement was presented to the Finance Committee for the proposed sale of Working cash Bonds for the Lincoln Hall renovation project.

6. 2015 Audit Presentation

2015 Audit and Management Letter was presented to the Finance Committee by Matt Beran with the audit firm of Lauterbach & Amen, LLP. Mr. Beran commented that the audit went well, but noted the following recommendations:

- Student Activity Accounts have not been balanced
- Year End Compensated Balances had not been completed
- Debt Service Fund Balance
- IMRF Net Pension Liability

- Capital Projects Deficit Fund Balance
- Capital Projects and Operations & Maintenance Fund over balance

7. Preliminary Levy Presentation

The 2015 Preliminary Levy was presented to the Finance Committee showing a 1.7% increase in the Operating Levy. The overall levy increase is estimated at 7.25% as a result of the anticipated levy to the Debt Service Fund as a result of issuing Working Cash Bonds for the Lincoln Hall renovation project.

8. Old Business

None

9. New Business

None

10. Adjournment

The Finance Committee was adjourned at 6:40 p.m.

Kevin Daly, Chairman

John P. Vranas, Member