

Minutes  
February 24, 2005 Regular Meeting  
Financial Oversight Panel  
Cairo School District #1

The meeting was called to order at 10:30 a.m. by Acting Chairman David Hindman.

Roll Call: Present – Glenn Webb

Absent – Jack Hill (Dr. Hill arrived at 10:55 a.m.)

Others in Attendance: Carl Holman, Deb Vespa (via phone), Sam Harbin, Joe Griggs, Brenda Gooden, Jim Bales, Lee Rodgers and Tom Oates.

There were no comments from the public.

Motion #1 by Webb and seconded by Hindman to approve the minutes of the January 27, 2005 regular meeting and the January 27, 2005 closed meeting.

Motion Carried 2-0

Motion #2 by Webb and seconded by Hindman to meet in closed session at 10:31 a.m. to consider matters related to the employment of personnel and negotiations.

Motion Carried 2-0

Motion #3 by Hindman and seconded by Webb to reconvene the open session at 11:04 a.m. and to approve the closed session minutes.

Motion Carried 3-0

Motion #4 by Webb and seconded Hill to approve the FA's Recommendations on the twelve action items from the February 17, 2005 Board of Education meeting as they relate to the financial impact on the District with the following corrections: a. Item #4: change (5) to (4) -- b. Item #11: change Tom Brown to Tim Brown. (copy of February 17, 2005 memorandum to the FOP is attached)

Motion Carried 3-0

Jim Bales reviewed:

Budget Summary for Period Ending January 31, 2005  
District's Cash Flow Projections with Actuals thru Jan. 31, 2005  
Monthly Progress Report dated February 24, 2005  
Significant Budget Variances

Deb Vespa provided ISBE projections for FY06 funding.

Motion #5 by Webb and seconded by Hill to adjourn the meeting at 11:18 a.m.

Motion Carried 3-0

Reminder: The next regular meeting is scheduled for Thurs. March 24, 2005.