

**MINUTES OF JOINT WORKSHOP MEETING  
FINANCIAL OVERSIGHT PANEL  
PROVISO TOWNSHIP HIGH SCHOOL DISTRICT NO. 209  
January 18, 2011  
7:00 P.M. – Proviso Math and Science Academy**

**CALL TO ORDER**

Chairman James Popernik called the meeting to order at 7:05 p.m.

**ROLL CALL**

**Present:**

James Popernik, Chairman  
Craig Schilling, Member

**Also present:**

Deb Vespa, ISBE  
Kenya Austin, ISBE  
Dr. Nettie Collins-Hart, District Superintendent  
Timothy Cole Baker Tilly Virchow Krause, LLP  
Althea Busby, Assistant Executive to the Superintendent  
Dr. Nikita Johnson, Assistant Superintendent for Finance and Operations  
District 209 Board of Education

**PUBLIC COMMENT**

None

**ACTION ITEMS**

**Bills payable and December payroll**

Dr. Schilling moved to approve the bills payable in the amount of \$2,376,680.72 and the December payroll in the amount of \$2,938,680.28 and Dr. Popernik seconded.

All voted in favor to approve the bills payable and December payroll, no nays.

**NEW BUSINESS**

Dr. Johnson presented the first draft of the District's long-term financial plan. The long-

There was a discussion of the accounting for state revenues. Due to the uncertainty surrounding the collectability of these revenues, and the timing of the collections, the FOP recommended that the District use the cash basis of accounting for the long-term plan. (The school board agreed by consensus.)

The FOP inquired about the long—term capital plan, not addressed in the financial plan. This will be addressed at the regular FOP meeting on January 25<sup>th</sup>.

There was a question regarding the expenditures for special education tuition – currently in the plan at no projected increase. The FOP feedback is that this assumption is optimistic. The FOP requested that these expenditures be specifically addressed in the long-term plan.

The FOP requested an analysis of the District’s cash-flow needs and a schedule of borrowings and repayments once the long-term plan is done.

The FOP discussed the possibility of considering a one-time transfer to the operations and maintenance fund at some point in the future; then capping operations and maintenance expenditures to balance the fund going forward.

The FOP requested that the IMRF fund be included in the long-term financial projections.

The FOP requested an analysis of expected retirements for the next few years.

The FOP recommended that, in the future, the district include in its projections all funds that are “capped” (subject to the tax cap legislation).

#### **ADJOURNMENT**

Dr. Popernik moved and seconded by Dr. Schilling at 8:35 p.m.

All voted in favor to approve, no nays