

**Official Minutes of the Special Monday, November 2, 2015
Board of Education Meeting – Financial Workshop**

- Call to Order The Board of Education of Community Consolidated School District 59 in County of Cook, State of Illinois, held a meeting in accordance with provisions of the Open Meetings Act, according to Illinois law, at the District 59 Administration Center, 2123 South Arlington Heights Road, Arlington Heights, Illinois on Monday, November 2, 2015. President Roberts called the meeting to order at 7:05 p.m.
- Roll Call by secretary pro tempore: Mardell Schumacher
Members Present: President, Sharon Roberts, Members: Sunil Bhave, Tim Burns, Mardell Schumacher and Barbara Somogyi.
Members Absent: Vice-President Janice Krinsky, and Secretary Karen Osmanski.
- Others Superintendent, Dr. Arthur Fessler; Associate Superintendent, Tom Luedloff; Assistant Superintendent for Business Services, Vickie Nissen; Christy Prikkel Director of Fiscal Services

FINANCIAL WORKSHOP

SCHOOL FINANCE 101

Ms. Vickie Nissen reviewed the Financial Workshop agenda and outcomes. The first topic discussed was School Finance 101. Fund accounting, including CCSD59's account structure, was reviewed. Examples of revenue and expense sources were shared.

MONTHLY REPORTS

The next discussion centered on monthly financial reports received by the BOE. These reports include: Disbursement Listing, Balance Sheet, Financial Statements, Investment Report and Activity Fund Statements. During this discussion it was determined that there may be an opportunity to modify the Financial Statement Reports for the BOE to receive more useful, concise information. 5Cast sample Financial Statement Reports were shared and discussed to determine if these example reports met the BOE's needs. It was decided that Administration would continue providing the BOE with existing Financial Statement Reports in addition with examples of modified Financial Statement Reports.

FIVE-YEAR FORECAST ASSUMPTIONS AND REPORTS

The final discussion item was regarding the five-year financial forecast assumptions and reports. The five-year forecast assumptions were shared by operating fund: Education Fund, O&M Fund and Transportation Fund. The two changes that were made to these assumptions since the last update May, 2015 were changes to the starting dates of the impact of School Funding

Reform and Pension Reform. Instead of these initiatives starting in FY17, the assumptions have been changed to indicate that these initiatives will start in FY18. Updated financial forecast reports were shared.

MOTION at 8:48 p.m. by Mrs. Somogyi, seconded by Dr. Burns to adopt the following resolution:

BE IT RESOLVED THAT on the 2nd day of November, 2015 the Community Consolidated School District 59 Board of Education meeting is adjourned.

Roll Call Ayes: 5 Bhave, Burns, Roberts, Schumacher and Somogyi.
 Nays: 0
 Absent: 2 Krinsky, Osmanski
 Abstain: 0

Motion Carried: 5-0-2-0

Sharon Roberts, President

ATTEST:

Karen Osmanski, Secretary