

**BOARD OF EDUCATION
COMMUNITY CONSOLIDATED SCHOOL DISTRICT 64**

Minutes of the Committee-of-the-Whole
Finance Work Session
held at 6:30 p.m. June 27, 2013
Jefferson School – Multipurpose Room
8200 Greendale, Niles, IL 60714

Board President Anthony Borrelli called the meeting to order at 6:32 p.m. Other Board members present were Vicki Lee, John Heyde, Scott Zimmerman, Dathan Paterno, and Terry Cameron (via conference call). Board member Dan Collins was absent. Also present were Superintendent Philip Bender, Assistant Superintendent Joel Martin, Business Manager Becky Allard, Director of Special Education/Pupil Services James Even, Director of Facility Management Scott Mackall, Assistant Business Manager Brian Imhoff, and Elizabeth Hennessey, Partner at William Blair & Company, LLC.

Board President Borrelli stated the purpose of the meeting was to have an informal and interactive discussion on District revenues. He announced the Board plans to hold similar Committee-of-the-Whole meetings in the near future on communication, expenditures, curriculum, and other topics.

Ms. Allard presented an outline for the evening's discussion and introduced Mr. Imhoff and Ms. Hennessey. She then turned it over to Mr. Imhoff, who explained the various sources of revenues for District 64. He identified the District's primary local, state, and federal revenues and each revenue line item's overall impact on the District's financial statements.

Ms. Allard continued the presentation by discussing the District's budget process, the property tax levy process, and the property tax formula and factors that influence its calculation. She then described the layout and purpose of the District's monthly financial reports using draft financials for June 2013 as an example. She also highlighted important sections of the District's budget reports using tentative budget data for fiscal year 2013-14. The presentation then shifted into cash flows and financial projections. Board members discussed the feasibility of reviewing cash flow projections more frequently, particularly when projects with significant expenditures are being evaluated.

Ms. Hennessey shared information on the current bond market's performance. She presented non-referendum bond issuance options available to school districts and District 64's current debt capacity should it choose to issue bonds for capital projects at Field School or other projects. The Board asked several questions related to the effect of any bond issuances on a homeowner's tax bill and discussed pros and cons of issuing bonds for capital improvements. Ms. Hennessey wrapped up by comparing District 64's bond ratings to neighboring districts' ratings. Moody's will be conducting a review of District 64's bond rating in July 2013.

Board President Borrelli thanked the presenters for their time and information.

At 9:35 p.m., it was moved by Board member Zimmerman and seconded by Board member Paterno to adjourn the Committee-of-the-Whole meeting. The motion passed by voice vote.

President

Secretary