

**Minutes of the 2019-2020 Budget Hearing  
City of Lake Forest School District 67 Board of Education**

**September 24, 2019**

**CALL TO ORDER AND ROLL CALL**

The 2019-2020 Budget Hearing of the Board of Education was held at Lake Forest High School West Campus in the Board Room and called to order at 7:00 p.m. by President Mike Borkowski. Board members present at roll call were:

Richard Chun, Member  
Justin Engelland, Member  
Jeff Folker, Member  
Suzanne Sands, Member

Rob Lemke, Vice President  
Mike Borkowski, President  
Alice LeVert, Secretary

Administration Present:

Mr. Michael Simeck, Superintendent  
Jennifer Hermes, Chief Operating Officer/CSBO

Staff Present: Eileen Faller, Board Clerk

**2019-2020 Budget Overview**

Ms. Hermes presented the 2019-2020 Budget to the Board. She advised that, by law, the budget must be adopted by the end of the first quarter of the Fiscal Year, which is September 30, 2019. Prior to adoption, the tentative budget must be placed on public display for a minimum of 30 days. A date and time must be scheduled for a public hearing and notice of that meeting must be published in the newspaper. District 67 has complied with all requirements.

Ms. Hermes reviewed the timeline for presenting the 2019-2020 Budget and stated that on June 17 the preliminary budget was reviewed with the Finance and Operations Committee. On June 25 the Board approved the tentative budget, that was then on public display and set a hearing date for the budget adoption. Between June 26 and September 17 changes in budget assumptions were monitored and on September 24 the Board adopts the final budget.

Ms. Hermes reported on the financial status and initiatives of the District and advised that there have been some adjustments to the revenues and expenses from the Tentative Budget presented to the Board in August. Ms. Hermes advised that revenue comes from four main sources, local, state, federal and other (intergovernmental agreements and rental income.)

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Expenditures are classified into objects including salaries, benefits, purchase services, supplies, capital outlay, and other objects including debt, tuition payments and termination benefits, based on accounting standards.

Ms. Hermes presented a final budget summary and reported \$40,690,692 million in revenue, with expenditures of \$41,132,327 million. The Board approves the levy in December. The budget is unbalanced due to planned life safety, capital projects and construction. The District will be drawing down funds from the May 2018 capital borrow. The District will remain financially strong as the fund balance will remain above the policy target of 10%. The 2019-20 budget becomes the baseline for the 5-year projections that will be reviewed in October.

**PUBLIC COMMENT**

There was no public comment.

**ADJOURNMENT**

**MOTION:** Mrs. Sands moved, seconded by Mrs. LeVert that the Board of Education of Lake Forest District 67, Lake Forest, Illinois, close the Budget Hearing at 7:07 p.m.

The motion carried unanimously.

The Public Hearing was adjourned at 7:08 p.m.

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Mike Borkowski, President,      Date

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Alice LeVert, Secretary      Date