



**PCCS Board of Directors,
Finance Committee Meeting
Minutes
Tuesday, September 15, 2015
6:00 pm
Kennicott Building
1531 Jones Point Road
Grayslake, IL 60030**

Call to Order 6:00 pm

Brian Conlon

Committee members present: Mr. Conlon, Mr. Barhorst, Mr Hershiser

Others present: Mr Deigan, Mrs Disalvo

Discussion Items

- 1) Clifton Larson Allen to Review FY15 Audit Report
 - a. Key item is debt ration which is 1.13 and needs to be 1.2. This should be discussed with LF bank.
 - b. Review and approval of litigation language on pg 15 note 10 is required before finalizing audit report.
- 2) Review Financial Reports
- 3) Review minutes from previous Finance Committee meeting.

Public Comment

Action Items

- 1A – Recommend Approval of CLA Audit Report to the Board
“Recommend acceptance of audit report contingent on amendments to be made as discussed relating to debt ratio on legal language”
Motion made by Mr Barhorst; Seconded by Mr Hershiser. Approved on roll call vote: Mr Conlon, Mr Hershiser, Mr Barhorst all ayes.

- 3A – Approve minutes from previous Finance Committee meeting(s).
Approved minutes from August 25th, 2015 meeting
Motion made by Mr Hershiser; Seconded by Mr. Barhorst; All ayes

- 4A – Recommend Approval of FY16 Recast Budget for Board Approval*
Motion made by Mr Barhorst; Seconded by Mr Hershiser. Approved on roll call vote: Mr Conlon, Mr Hershiser, Mr Barhorst all ayes.

New Business

Look to revise the SWAP covenant

Adjourn 7:04

Motioned by Mr. Hershiser; Seconded by Mr. Conlon; All ayes