

BREMEN TOWNSHIP TRUSTEES OF SCHOOLS
REGULAR QUARTERLY MEETING

April 4, 2016

5:40 P.M.

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:40 p.m. on April 4, 2016 at Tinley Park High School, Room 109, 6111 West 175th Street, Tinley Park, Illinois.

1. Call Meeting to Order

Ms. Stearns called the meeting to order at 5:40 p.m.

2. Pledge of Allegiance

Ms. Stearns asked everyone to stand for the Pledge of Allegiance.

3. Roll Call

On roll call the following Officers and Members responded present:

Deborah A. Stearns	President and Member
Nancy Hullinger	Member
Gregory Jackson	Member
Tina M. Moslander	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. J. Kay Giles, Ms. Joanne Keilman, Ms. Kathy Novak

Ms. Hullinger made a motion to appoint Ms. Moslander as Secretary Pro Tem, during the absence of Ms. Keilman, seconded by Dr. Jackson. Motion carried all "Ayes".

4. Approval of Minutes

Ms. Hullinger made a motion to approve the minutes of January 4, 2016 – Regular Quarterly Meeting, seconded by Dr. Jackson. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander

NAYES: None

ABSENT: Giles, Keilman, Novak

Motion carried 4-0

5. Recognition of Public

Ms. Stearns asked if there were any members of the public that would like to address the Board. After receiving no response, Ms. Stearns proceeded with the agenda.

6. Approval of Surety Bond #LSM0843558 for School District #144 Working Cash Bond Issue dated April 11, 2016

Mr. McDonnell explained that School District #144 will be issuing a Working Cash Bond on April 11, 2016 and, as Treasurer receiving the bond proceeds, is required to obtain a surety bond for 25% of the total bond proceeds. Dr. Jackson made a motion to approve the Surety Bond #LSM0843558 for School District #144 Working Cash Bond Issue dated April 11, 2016, seconded by Ms. Hullinger. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander

NAYES: None

ABSENT: Giles, Keilman, Novak

Motion carried 4-0

7. Cancellation of Surety Bond #LSM0712145 for School District #142

Mr. McDonnell explained that this surety bond is no longer needed and should not be renewed. Ms. Hullinger made a motion to approve the cancellation of Surety Bond #LSM0712145 for School District #142, seconded by Dr. Jackson. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander

NAYES: None

ABSENT: Giles, Keilman, Novak

Motion carried 4-0

8. Treasurer's Report

Mr. McDonnell presented to the Board for approval the monthly bank cash balances, investment details by type of investment and a detailed listing of all investments in the portfolio for the periods ending December 31, 2015, January 31, 2016 and February 29, 2016. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending June 30, 2015 – Final, December 31, 2015, January 31, 2016 and February 29, 2016.

Mr. McDonnell explained the various cash balance levels over the past months presented and noted that the Spring property tax collections have begun to be distributed the end of February, and should continue thru the month of March. Mr. McDonnell mentioned that interest earnings are similar to last year, however, with the Federal Reserve increase in short-term rates last December, he anticipates interest earnings to be higher by the end of the fiscal year.

Mr. McDonnell also discussed the Statement of Expenditures as presented and noted the inclusion of the fiscal year ended June 30, 2015 – Final statement. Mr. McDonnell mentioned that the remaining statements reflect that we are within budget, thru the first eight months of the fiscal year, and that he does not anticipate any significant unfavorable variances, at this time. He anticipates that we should be below budget again this year.

Under other items, Mr. McDonnell discussed the Treasurer's Office Expense Allocation for 2015/2016, Annual Statement of Operations for 2014/2015 and the Allocation of Interest Earnings for January 1, 2015 thru June 30, 2015. Mr. McDonnell also mentioned that all Trustees should have received an email from the Cook County Clerk's Office regarding the filing of their Statement of Economic Interest forms no later than May 1, 2016, and to make sure that the agency code for Trustees of Schools is included.

Ms. Hullinger made a motion to accept the Treasurer's reports as presented, seconded by Dr. Jackson. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander

NAYES: None

ABSENT: Giles, Keilman, Novak

Motion carried 4-0

9. Examination of the Books and Records of the Township School Treasurer's Office for the Fiscal Year Ended June 30, 2015 and Acceptance of the Annual Audit as prepared by the Auditing Firm of Mathieson, Moyski, Austin & Co., LLP

Mr. McDonnell explained the Management Letter and Audited Financial Statements as prepared by the auditing firm of Mathieson, Moyski, Austin & Co., LLP. Mr. McDonnell was pleased to report that there were no audit findings. Ms. Hullinger made a motion to accept the Annual Audit as prepared by the Auditing Firm of Mathieson, Moyski, Austin & Co., LLP, seconded by Dr. Jackson. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander

NAYES: None

ABSENT: Giles, Keilman, Novak

Motion carried 4-0

10. Approval of Engagement Letter from the Auditing Firm of Mathieson, Moyski, Austin & Co., LLP for Fiscal Years ending June 30, 2016, June 30, 2017 and June 30, 2018

Mr. McDonnell presented the audit engagement letter from Mathieson, Moyski, Austin & Co., LLP that covers the 3 year period from June 30, 2016 thru June 30, 2018. Mr. McDonnell mentioned that the letter includes a 2% increase in costs from last year, and includes increases of the lesser of 2% or CPI for years two and three. Dr. Jackson made a motion to accept the engagement letter from Mathieson, Moyski, Austin & Co., LLP for fiscal years ending June 30, 2016, June 30, 2017 and June 30, 2018, seconded by Ms. Hullinger. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander
NAYES: None
ABSENT: Giles, Keilman, Novak

Motion carried 4-0

11. Approval of Intergovernmental Exclusive Use Agreement with Bremen Community High School District #228 for the Township School Treasurer's Office Space

Mr. McDonnell stated that this is a five year lease agreement for the office space used by the Treasurer's Office at Tinley Park High School. Mr. McDonnell explained that the lease agreement uses the past 5 year average CPI to develop the monthly rental fee over the next 5 years. Dr. Jackson made a motion to approve the Intergovernmental Exclusive Use Agreement with Bremen Community High School District #228 for the Township School Treasurer's Office Space, seconded by Ms. Hullinger. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander
NAYES: None
ABSENT: Giles, Keilman, Novak

Motion carried 4-0

12. Approval of Commercial Insurance Proposal from Lucas Insurance Service Group, Inc.

Mr. McDonnell presented the commercial insurance proposal from Lucas Insurance Service Group, Inc. and explained the level of coverage and lower premium amounts from last year. Ms. Hullinger made a motion to approve the Commercial Insurance Proposal from Lucas Insurance Service Group, Inc., seconded by Dr. Jackson. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander
NAYES: None
ABSENT: Giles, Keilman, Novak

Motion carried 4-0

13. Approval of 2016/2017 Tentative Budget for Township School Treasurer's Office

Mr. McDonnell presented the 2016/2017 tentative budget for the Township School Treasurer's Office. Mr. McDonnell explained the detailed information provided in the budget documents presented. Mr. McDonnell mentioned the tentative budget reflects a very small increase over the projected 2015/2016 expenditures. The budget reflects an increase in health insurance costs, which are offset by the absence of costs associated with the Treasurer's general surety bond. Mr. McDonnell explained that a two year surety bond was purchased effective July 1, 2015 and will expire on June 30, 2017. Mr. McDonnell is projecting interest earnings to be higher in the upcoming fiscal year, due to anticipated interest rate increases by the Federal Reserve. Ms. Hullinger made a motion to approve the 2016/2017 Tentative Budget for the

Township School Treasurer's Office, seconded by Dr. Jackson. Members voted as follows:

AYES: Stearns, Hullinger, Jackson, Moslander

NAYES: None

ABSENT: Giles, Keilman, Novak

Motion carried 4-0

14. New Business – Board Member Comments

There were no further comments from the Board members.

15. Remaining Regular Quarterly Meeting Schedule for 2016

Ms. Stearns mentioned that the remaining Regular Quarterly Meeting Schedule for 2016 is as follows:

Monday, July 11, 2016

Monday, October 3, 2016

16. Adjournment

There being no further business before the Board, a motion to adjourn was made by Dr. Jackson, seconded by Ms. Hullinger. Members voted as follows:

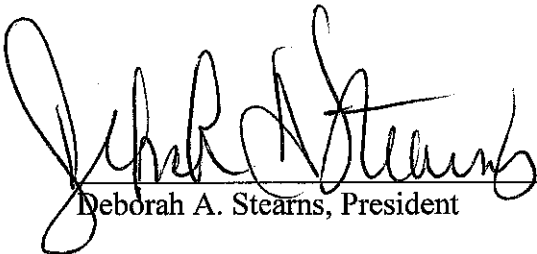
AYES: Stearns, Hullinger, Jackson, Moslander

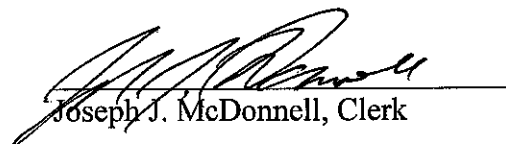
NAYES: None

ABSENT: Giles, Keilman, Novak

Motion carried 4-0

Ms. Stearns declared the meeting adjourned at 6:22 p.m.


Deborah A. Stearns, President


Joseph J. McDonnell, Clerk