

Columbia Public Schools
Finance Committee Meeting Minutes

April 4, 2018

4:30 p.m.

Ms. McArthur introduced Mr. Brian Wuertz and Ms. Kali Patterson from Kerber, Eck, and Braeckel, the District's new audit firm. Committee members discussed specific procedures they would like reviewed during the annual audit. Cash handling and deposit procedures and Extra Curricular Activity Accounts were mentioned as high-risk areas. Brian indicated since they were new auditors to CPS that they would dig deeper into internal controls, especially since CPS has had turnover in financial leadership. He also indicated that he would test compliance with District policies and procedures.

Discussion of Revenue Assumptions, Fixed Costs, One-Time Needs and Implications to the 5-Year Model

Ms. McArthur walked the committee through various revenue assumptions and the corresponding components that drive those revenues for the 2018-19 budget. The committee recommended using 3% as the assessed valuation increase for calculating property tax revenues. The District voluntarily rolled back 9 cents of the tax levy funds approved by the voters in 2016 and those funds would be available for the 2018-19 school year.

The committee recommended using \$1,000 per WADA for the calculation of Prop C revenues. The components of the Foundation Formula were discussed and the committee decided to use \$6,180 as the SAT and 94% as the attendance percentage for 2018-19.

Ms. McArthur presented information on fixed costs the District must continue for 2018-19 including student transportation, utilities, and property and liability insurance.

Ms. McArthur presented the 5-Year Model and committee members recommended the District avoid deficit spending until the 2020-21 school year when the new
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