

Board of Education Finance Committee
Minutes
August 17, 2016

Present for the meeting were Ms. Christine King, Mr. Darin Preis, Mr. Joe Toepke, Mr. Tom Richards, Dr. Dana Clippard and Linda Quinley. Dr. Peter Stiepleman and Mr. Jim Cherrington joined the meeting as well. Mr. Paul Cushing was unable to attend.

Ms. King called the meeting to order. Dr. Dana Clippard made a motion to amend the agenda to change the minutes of the June 8, 2016 meeting to read May 4, 2016.

Ms. King asked for a motion to approve the minutes of the May 6, 2016 meeting. The minutes were approved as presented.

Mr. Jim Cherrington and Ms. Linda Quinley reviewed the information provided regarding the components and calculation of the 2016 property tax rate. Throughout and after the presentation, the committee asked questions and provided feedback on the information shared. In particular, the committee considered options relating to the administrative recommendation of a voluntary operating rollback of 9 cents.

Upon discussion and recommendations regarding intentional communication with the public related to how and why a voluntary rollback is recommended, the committee authorized, via consensus, the recommended rate as the final calculation will allow, less a 9 cent voluntary rollback in operating and a .4308 rollback in debt service. The final rate will be calculated upon receipt of the August DESE payment. The combined net rate is estimated to be \$6.04 per \$100 of assessed valuation and will be presented at the upcoming Tax Rate Hearing.

Mr. Preis moved to adjourn. Mr. Toepke seconded and motion carried.

Respectfully submitted:
Linda D. Quinley, CFO