

Board of Education Finance Committee
Minutes
November 9, 2016

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

Ms. King called the meeting to order and asked for a motion to approve the minutes of the September 7th meeting. The minutes were approved as presented.

Ms. Quinley and Ms. Fullum reviewed the 2015-16 financial reports for the Nutrition Services fund noting in particular an increase in revenues for a carte items and federal funds as well as a decrease in service and supply expenditures. The committee discussed in length the manner in which expenditures were reduced noting that some permanent elimination of costly items was made as well as some temporary reductions. Temporary reductions such as delayed replacement of equipment will begin to come back onto the books this year, perhaps increasing expenditures.

The committee discussed a recommendation to call the 2009A Certificates of Participation using one time money from the operating fund balance. The call would result in an interest savings over the life of the bonds of roughly \$327,000. After discussion, Mr. Toepke made a motion and Mr. Cushing seconded the motion to recommend the Board of Education call the bonds.

Mr. Cherrington updated the committee on the annual audit process, noting the new firm has made some recommendations for change which has required some additional work for both the audit firm and the Business Services staff. The changes will result in a shift of some 2015-16 expenses (utilities and insurance) to the 2016-17 fiscal year.

Mr. Toepke moved to adjourn and Dr. Clippard seconded a motion to adjourn. The motion carried.

Respectfully submitted:
Linda D. Quinley, CFO