

Board of Education Finance Committee
Minutes
June 4, 2014

Present for the meeting were Mr. Sessions, Mr. Pries, Mr. Richards, Mr. Toepke, Ms. Quinley, Dr. Clippard and Dr. Belcher. Also present was Mr. Cushing.

Mr. Sessions called the meeting to order and asked for a motion to approve the minutes of the April 9, 2014 meeting. The minutes were approved as presented.

Mrs. Quinley provided the engagement letter for the 2013-2014 audit as submitted by Gerding, Korte and Chitwood. After discussion, Mr. Toepke moved and Mr. Richards seconded a motion to accept the engagement letter.

The committee reviewed considerable information relating to the proposed budget for the 2014-2015 fiscal year. The review included the following areas.

- Operating Revenue and Expenditures
- Capital Projects Fund Revenue and Expenditures
- Debt Service Fund Revenue and Expenditures
- Review of the 5 Year Operating Budget Model
- Review of the Compensation Section

The committee discussed the importance of actions of the legislature in the final days of the session and the potential negative impact on school funding. The committee asked how to incorporate program effectiveness in the budget conversation. Mrs. Quinley suggested that become a standard part of the program review process going forward. The committee discussed the 5 year model and the importance of both maintaining a fund balance that is at least 16% and creating a long term budget which would eliminate annual deficit spending permanently before the minimum fund balance is reached.

The committee recommended to move the proposed budget forward to the Board of Education.

Dr. Clippard moved to adjourn; Mr. Toepke second and motion carried.

Mr. Sessions adjourned the meeting.

Respectfully submitted:
Linda D. Quinley, CFO