

Board of Education Finance Committee

Minutes

October 9, 2013

Present for the meeting were Mr. Sessions, Mr. Richards, Ms. Quinley, Dr. Clippard and Dr. Belcher, Dr. Boren. Mr. Pries joined the meeting via Facetime. Also present Dr. Peter Stiepleman

Mr. Sessions called the meeting to order and asked for approval of the September meeting minutes. Dr. Clippard moved and Mr. Pries seconded approval of the minutes. The minutes were approved.

Ms. Quinley and Dr. Stiepleman led a conversation regarding planning for a Nature School built in partnership with the Department of Natural Resources at Rockbridge State Park. The financial planning includes two different budgets; TJ T* [(w)2(oul)-2(d not)-2(be)4(ne)-6(g)10(a)4(t)-2(i)-2(ve)4

Dr. Belcher reviewed the Board's 10 year bond plan using a two year authorization and issuance cycle. The plan which was a result of the April 2012 authorization projected an 8 cent increase with an April 2014 authorization. Currently the administration is considering a plan with a 4 cent increase for the April 2014 authorization as a result of current rate environment, local assessed valuation and the bond issuance plan. The federal decisions in coming weeks and months may impact the final rate recommendation and future years as well.

Mr. Jim McGinnis of Gerding, Korte and Chitwood joined the meeting and reported that a significant portion of the field work for the 2012 fiscal year audit is complete including areas of transportation and attendance which both appear to be in very good order. Mr. McGinnis did note that he additional work will be done in the areas of construction project management, Kelly Services invoicing, cash handling in schools. He noted that the prior year finding relating to timeliness of draws of federal funds appears to not be resolved and thus will likely be reported in the 2012/13 final report.

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