

Board of Education Finance Committee
Minutes
December 4, 2013

Present for the meeting were Mr. Sessions, Mr. Preis, Ms. Wade, Mr. Richards, Mr. Cushing, Ms. Quinley, Dr. Clippard and Dr. Boren. Also present were Jim McGinnis and Amy Watson of Gerding, Korte and Chitwood.

Mr. Sessions called the meeting to order and ask for approval of the October minutes. Mr. Cushing moved and Mr. Preis seconded with a note of correction of the spelling of his name. Minutes were approved.

The committee reviewed the proposed April 2014 ballot language for authorization of issuance of \$50,000,000 in general obligation bonds. Dr. Boren reviewed the list of priority projects considered upon successful authorization of these bonds. The committee discussed the project priorities and Mr. Preis moved to recommend the bond language to the Board of Education. Mr. Cushing seconded the motion which carried.

Mr. Cushing moved to go into closed session for the purpose of receiving the draft Comprehensive Annual Financial Report and Audit Communications letter. Mr. Preis seconded and the motion carried.

Mr. McGinnis and Ms. Watson presented the draft report noting their opinion will be unmodified. They reported no compliance findings or deficiencies. They did however report a federal finding related to federal fund drawdowns being delayed and excess draw in the Title I funding. A review of Other Current Year Matters included discussion of timely deposits, purchase order procedure, construction contract management and segregation of duties.

There being no further business to come before the committee, the meeting was adjourned.

Respectfully submitted: Linda D. Quinley, CFO