

Board of Education Finance Committee
Minutes
December 5, 2012

Present for the meeting were Mr. Whitt, Mr. Sessions, Mr. Preis, Mr. Richards, Ms. Quinley, Dr. Clippard and Dr. Belcher. The committee was also joined by Heather McArthur, the District's Chief Accountant and Mr. Jim McGinnis of Gerding, Korte and Chitwood.

Mr. Whitt called the meeting to order and asked for a motion to approve the minutes of the November 7, 2012 meeting. The minutes were approved as presented.

Mr. Pries made a motion to go into closed session pursuant to RSMO 610.021 to receive the draft Audit Communications Letter and Report. Motion was seconded by Mr. Sessions and motion carried.

Mr. McGinnis advised the committee that audit was complete and would have a clean opinion with no qualifications. He complimented the staff district wide for their preparations and cooperative attitude during the process. He then took the committee to highlights of the report recommending certain pages for extensive review.

He shared findings in the area of cash management regarding excess funds drawn on federal programs and infrequent drawdown of funds. He also addressed a finding in the area of transportation (one route with unreasonable counts), and timely deposits at school buildings.

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

Mr. Whitt adjourned the meeting.

Respectfully submitted:
Linda D. Quinley, CFO