

Board of Education Finance Committee
Minutes
March 4, 2015

Present for the meeting were Mr. Preis, Ms. King, Mr. Richards, Mr. Toepke, Ms. Quinley, Dr. Clippard, Dr. Stiepleman, and Mr. Cherrington. Also present Ms. Laina Fullum of Nutrition Services. Mr. Preis called the meeting to order and asked for a motion to approve the minutes of the January meeting. The minutes were approved as presented.

Ms. Quinley and Ms. Fullum reviewed the current revenues for the Nutrition Services Fund which are projecting to be improved over 2013-14 by 3.70%. The committee discussed many matters relating to the fiscal position of Nutrition Services and brainstormed the following considerations.

- Partnering with non-governmental agencies such as churches
- Providing families to round up when paying for their student's lunch
- Ways to increase participation of all student populations
- The sustainability of use of the Provision II program for free breakfast

The committee directed the Administration resist too many staffing and program adjustments until we are able to complete a third party review of the current program. Additionally, the committee directed that we remain in close and frequent contact with legislators regarding the impact of the federal mandates on our program.

Mr. Cherrington reviewed the annual cost for increases to salaries for experience and shared the staffing distribution chart for those on the teacher's salary schedule. The committee considered the annual cost of these increases and the effectiveness of current salary schedules.

Ms. Quinley reviewed early projections on the cost of increase for the existing medical, dental and life programs provided by the District. The committee discussed ways to manage long term cost increases focusing on wellness and asked for specific consideration of dependent well care coverage costs in the fall.

The committee reviewed early projections of increases needed for 2015-16 relating to fixed costs including utilities, insurances, board of education, leases and fuel expense.

Mrs. Quinley reviewed the upcoming bond sale for later in March with expectations that the current interest rate environment combined with the credit rating of the District will provide for favorable rates and premiums. The sale is a negotiated sale of \$41 million and refunding of 2006, 2007 and 2008 bonds.

Mr. Richards moved to adjourn. Mr. Toepke seconded and motion carried.

Respectfully submitted:
Linda D. Quinley, CFO