

Columbia Public Schools
Finance Committee Meeting Minutes

June 7, 2017

4:30 p.m

1818 West Worley St., Training Room

Type of Meeting: Finance Committee 2016-2017

Meeting Facilitator: Linda Quinley, CFO

Present for the meeting were committee members: Mr. Paul Cushing, Mr. Darin Preis, Ms. Linda Quinley, Mr. Jonathan Sessions, Dr. Dana Clippard, Mr. Joe Toepke, Dr. Peter Stiepleman, Mr. Jim Cherrington. Ms. Jaime Clark joined the committee as well.

Mr. Preis called the meeting to order and asked for a motion to approve the minutes of the May 3, 2017 meeting. The minutes were approved and presented.

From notes left by Ms. Linda Quinley:

Linda Quinley – Review historical cost of employee benefits and explained the work of the Employee Benefit Committee.

Jaime Clark – Advised Committee on the use of specialty pharmaceuticals for 35-40 members. The district has seen a \$130,000 savings. The EBC has evaluated the benefits of allowing 90-day prescription refills at select pharmacies. Members would pay the cost of 2.5 copays, instead of 3. There can also be additional discounts.

Todd Goffoy and Jack Dillingham of Piper Jaffray discussed managing the amounts needed to repay the principal of outstanding debt and regenerate debt capacity going forward. The average life of a 20-year level debt service is approximately 13.50 years. Columbia Public Schools are beyond 13.50 years because the principal debt was delayed in the early years of the debt. A discussion was had about the committee voting on an action closer to the time of a bond issue.

Todd Goffoy reviewed the projected debt service fund balance through 2034 and provided a debt capacity calculation review.

Meeting adjourned.