

Columbia Public Schools
Finance Committee Meeting Minutes

October 4, 2017

4:30 p.m.

1818 West Worley St., Training Room

Type of Meeting: Finance Committee 2017-2018

Meeting Facilitator: Anna Munson, CFO

Present for the meeting were committee members: Mr. Paul Cushing – Chair, Mr. Jonathan Sessions, Ms. Christine King, Dr. Peter Stiepleman, Ms. Anna Munson, Mr. Joe Toepke, Mr. Keith Bausman, Mr. Jim Cherrington. Absent: Mr. Tom Richards

Mr. Paul Cushing called the meeting to order and asked for a motion to approve the minutes of the September 6, 2017 meeting. The minutes were approved as presented.

Open Issues:

Annual Audit Update – Mr. Jim Cherrington

Mr. Cherrington provided an update of the annual audit. The auditors have been on site for the current and prior weeks and going smoothly. There was discussion about the limited amount of time that auditors are on site; they were invited to attend the Finance Committee meeting, but declined. Previous auditors spent 3 weeks on site. Ms. Munson indicated that the auditor relationship should be more than an annual visit, but a partnership for the district to review with them new regulations and processes for implementation.

Nutrition Services Debt Update – Ms. Laina Fullum

Ms. Fullum provided the committee with information regarding the process for collecting outstanding amounts owed by parents to the Nutrition Services department. The total current debt amount is approximately \$120k. Ms. Fullum reminded the committee that the Nutrition Services department budget, which is federally funded, cannot absorb debt from parents and the district general operating budget must subsidize the department for all uncollected debt.

Broadway Hotel Phase II – District Calculations

At the request of Ms. King, the district conducted an analysis of the potential revenue that could be provided should the Broadway Hotel project be completed. Mr. Tony St. Romaine provided the CFO with projected assessed valuation numbers for the property, both developed and undeveloped. The district then used those numbers to project the total potential revenue to the district both if a TIF were approved and if it were not. A table was provided to the committee members to demonstrate these projections.

Meeting adjourned.