

Columbia Public Schools
Finance Committee Meeting Minutes

December 6, 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 November 8, 2017 meeting. The minutes were approved as presented.

Open Issues:

- a) Audit Report/CAFR
- b) April 2018 Bond Election Language
- c) Options for Issuance of the April 2016 Bond Authority

Audit Report/CAFR – Mr. Jim Cherrington, Marr & Company

Mr. Jim Cherrington introduced the auditors from Marr & Company to present the FY2017 Audit Report. The auditors indicated that the District has no findings and they issued an unmodified opinion of the District's financial statements. The Committee asked questions about follow up items from the prior year audit such as communication between the auditors and the staff, reporting of building and content depreciation and new regulatory items. The Auditors reported that each of these items had been corrected and they saw no issues to report.

April 2018 Bond Election Language – Ms. Anna Munson

Ms. Anna Munson introduced Mr. Todd Goffoy of Piper Jaffray to present the bond election language for the proposed ballot issue in April 2018. This language will

be presented to the full Board of Education at the December meeting for approval and submission to the ballot. The language is substantially the same as the District has used in prior elections. The language includes proposed uses for the funds, as determined by the Long Range Facility Planning Committee.

Options for Issuance of the April 2016 Bond Authority– Ms. Anna Munson

Mr. Todd Goffoy also discussed the difference between Competitive and Negotiated bond sales. The District has planned to issue the remaining \$30 million of authority granted to the District by voters on the April 2016 ballot and \$5 million from the April 2014 ballot. This will be the final issuance of authorized funding. The District has typically used competitive sales and has been successful in this manner. Administration did not suggest changing this method, but wanted to ensure that the Committee had a firm understanding of the reasons for this method and when another method might be beneficial.

Meeting adjourned.