Finance Committee Minutes

DATE & TIME: October 25, 2017 at 5:00 PM
LOCATION: Unit Office
ATTENDEES: Marty Hickman, Tommy Hoerr, Dr. Mark Daniel, Joe Cleary, Mike Trask, Taunia Leffler, Joe Adelman, Adam Pulley, Lindsey Samp

1. Life Safety bonds
   a. Joe Adelman presented a report on the Life Safety projects the District has completed over the last two years, as well as an outlook laying out projects to be completed in the next several years. The projects of the last few years have significantly improved the reliability and efficiency of various buildings and infrastructure in the District. Mr. Adelman hopes to continue to improve the District’s buildings and infrastructure over the next several years. The majority of the projects have been financed with the Life Safety bonds issued in 2016. The remaining balance of these funds will be exhausted in 2018. To continue funding future projects, the District will need to issue additional Life Safety bonds.
   b. Marty Hickman briefly went over the debt issue process, as well as how the debt repayment would be structured. Issuing the new debt should not increase the Bond and Interest tax rate.

2. Copier renewal
   a. Mr. Hickman informed the Committee that Watts Copy Systems, Inc., the District’s copy machine contractor, put forward a proposal for the District to get new copy machines if the District committed to another two year extension of the current contract. The Committee weighed the pros and cons of entering into another two year extension.

3. Other business
   a. There was a brief discussion about the diesel bid. Administration is currently watching the market to get the best price on diesel.
   b. There was brief discussion about either going out for bid or renewing First Student for transportation services in FY2019.

4. Next meeting date
   a. The Committee decided that the next meeting date will be Friday November 3, 2017 at 3:30 PM at the Unit Office.

5. FY2017 audit report
   a. Adam Pulley of CliftonLarsonAllen LLP (CLA) presented the FY2017 audit report to the Committee. Overall, the audit went very well and CLA issued a clean unmodified
opinion on the modified cash basis. There was one finding that was procedural in nature. Mr. Pulley informed the Committee that the issue had happened early in FY2017 and had already been corrected by Administration.

The meeting adjourned at 6:21 PM.

The next meeting is scheduled for November 3, 2017 at 3:30 PM at the Unit Office.