

FINANCE & AUDIT COMMITTEE

The following is a summary of the Committee's meeting held on Tuesday, September 15, 2009. In attendance were Committee members Chris Bell, Dave Black, Sue Mahler, LeSha Thorpe, Mike Tracy, and Nathan Voorhis, Board members Jennifer Smith and Dimon McFerson, Treasurer Becky Jenkins, Assistant Treasurer Todd Johnson, and Assistant Superintendent Linda Martin.

Becky Jenkins reviewed the five-year forecast and accompanying Notes and Assumptions for October 2009. Committee members utilized their opportunity to ask questions.

The Committee members agreed that the 5-year forecast and the underlying assumptions appear reasonable. It is important to note, however, that given the district's continued enrollment growth, this forecast may change upon the Development Committee's update of their enrollment projections in early November. Furthermore, due to the decrease in State funding, the forecast may change due to continued cost savings efforts that have been suggested by both the Cost Efficiency Subcommittee and the Superintendent's administrative cabinet. If material changes are necessary to this forecast, this Committee will reconvene and the treasurer will submit an updated 5-year forecast to the State.

Submitted on September 29, 2008 by Sue Mahler, Chair, Finance & Audit Committee