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MEETING OF THE FINANCE COMMITTEE
IOWA CITY COMMUNITY SCHOOL DISTRICT
509 S. DUBUQUE STREET, IOWA CITY, IA 52240
CONFERENCE ROOM A, TUESDAY, OCTOBER 26, 2010
FOLLOWING REGULAR BOARD MEETING
MINUTES

MEMBERS PRESENT: Michael Cooper, Tuyet Dorau, Gayle Klouda

Chair Klouda called the meeting to order at 8:50 PM.

Committee Charter

Chair Klouda distributed the committee charter, noting that this is a new committee which has met on two previous occasions. The charter was reviewed during those meetings and future agenda topics were generated to fulfill the committee charge and add value to the board's work. Director Klouda reported that the first priority previously identified was to review all financial reporting to the board. The Committee reviewed Superintendent Limitations policies relating to finance noting that additional reports are needed to exhibit compliance with some limitations. The Committee also discussed adding a fourth quarter report prior to the board receiving the annual CAR and an FTE report similar to the report currently received by the Cedar Rapids Board. It was determined that future agendas will include working with our administration to develop recommendations to the board regarding these and other changes and additions to financial reporting and that the Committee will research reporting methods used by other boards to inform this work.

Director Klouda reviewed that the last audit pointed to some internal control issues and that the board asked the administration to investigate these concerns. She noted that the Committee decided in its first meeting that it would benefit the board to track progress in this area during committee meetings. Paul Bobek briefly updated the Committee on work with the U of I to do an in-depth analysis of each account system, internal controls, source documents and system reports. Paul indicated that he will provide a report to the committee of all findings and recommendations following completion of this University of Iowa Systems Project.

The committee discussed additional ways that we might add value to the board regarding finances. It was suggested that we could use committee time to learn more about the district's financial operations and decision making. While directors indicated that it would be contrary to our form of governance to direct the district's financial operations via this committee, it is always appropriate to ask the administration for information or clarification. Committee members agreed that these discussions would help us to determine what information should be shared with the board.

The committee discussed briefly principles of lean manufacturing as examples of concepts that the administration and finance committee might profit from exploring together in the interest of promoting efficiency and cost savings.

Chair

Election of a Committee chair was postponed until the next meeting. Director Klouda will continue to act as chair until then.

Future Agenda Items

Next meeting agenda topics include reviewing the Superintendent Limitations regarding asset protection and electing a chair.

The committee adjourned at 9:50 PM.



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BOARD OF DIRECTORS
FINANCE COMMITTEE
October 26, 2010 8:50 PM

Conference Room A

REPORT

Committee Members: Gayle Klouda, Mike Cooper, Tuyet Dorau

Committee Charter

The Charter was distributed to the committee, but will be discussed in greater detail at a later meeting. The Committee also discussed how it can add value, any new financial reports to provide Directors, and started a discussion on how to operate "lean." Directors also reviewed existing Superintendent Limitations and MIS reports and reviewed the Superintendent Limitations to ensure all necessary reports are provided to the Board. It was noted that some new reports will need to be created. The next committee meeting will primarily focus its attention on this matter.

Follow up from Last Meeting

The committee review the minutes from the last committee meeting with some items serving as future agenda topics.

Next Steps

Receive U of I report on District Internal Controls
Incorporate into Board Meetings FTE reporting
Appoint Committee Chair

Next Agenda Topics

Superintendent Limitation Reports – Asset Protection
Elect Committee Chair

Adjourned at 9:50 PM