

Board Policy Review Committee Meeting Notes

148 N. Binkley, Conference Room A

Soldotna, AK 99669

Meeting Notes

Date/Time: July 12, 2010; 4:30 p.m.

Members:

Liz Downing – Absent	Sammy Crawford – Present
John O’Brien – Absent	Laurie Olson – Present
Penny Vadla – Present	Tim Vlasak – Absent
Dave Jones – Present	Jim White – Present
Steve Atwater – Present	Mari Auxier – (Secretary) – Absent (Lassie Nelson – Recording Secretary)

Approval of Minutes: The minutes from June 6, 2010 were corrected to reflect that Penny Vadla was absent and Sammy Crawford was late, but present. The remainder of the minutes were approved as presented.

Review of Policy BP3471 *Equipment Reserve Fund:*

I. GASB 54 – Restricted or committed revenue sources for Special Revenue Funds

A. E-Rate

- 1) General Fund Revenue
- 2) Dedicated to current Technology Plan Replacement Schedule
(Equipment – Technology)

B. Interest

- 1) Dedicate/commit a % of Interest Revenue to Equipment Replacement Fund
- 2) Dedicated to replacement of equipment – other
- 3) Auditor preliminary OK

II. Interest Revenue

A. History

B. % Options

III. Need

A. Current Fixed Assets

- 1) Capitalized Assets
- 2) Non-Capitalized Assets
- 3) Beyond Useful Life

B. New Fixed Assets?

IV. Process/Priorities

- A. Annual Assessment of Need
 - 1) Building/Department Application Process
 - 2) Establishment of Priorities
 - a) Life/Safety
 - b) Useful Life Status
 - c) Instructional Relationship
 - 1. Direct Link
 - 2. In-Direct Link
 - d) Building/Site fault
 - e) Vandalism
 - f) Etc.....
 - 3) Evaluation and Award Process

Investment Earnings Last Five Years:

- I. Interest earnings from FY06 through FY10 was presented, showing totals, averages, and dedicated earnings. Spreadsheet is attached.
 - A. Set up an annual process to decide needs; suggested use of 20% figure. This could be adjusted on annual basis.
 - B. Go to buildings
 - 1) Ask their needs
 - 2) Establish priorities
 - 3) After evaluation, set up policy guidelines
 - 4) Put together a committee

Meeting adjourned at 5:10 p.m.