

INYO-KERN SCHOOLS FINANCING AUTHORITY

Regular Meeting of the Board of Directors

September 15, 2011
Ridgecrest City Council Chambers
100 West California Avenue
www.ssusd.org

A G E N D A

CALL TO ORDER AND PLEDGE TO THE FLAG

7:00 P.M.

Amy Covert
Judy Dietrichson
Bill Farris
Tim Johnson, Vice Chairman
Tom Pearl, Chairman
Kurt Rockwell
Michael Scott
LeRoy Kritz, Lone Pine Representative

Joanna Rummer, Secretary of the Board

1. ADOPTION OF AGENDA
2. APPROVAL OF MINUTES of the regular meeting of August 18, 2011
3. BUSINESS ADMINISTRATION
 - 3.1 Inyo-Kern Schools Financing Authority Funding Update
4. ADJOURNMENT

INYO-KERN SCHOOLS FINANCING AUTHORITY

Meeting of the Board of Directors

DATE OF MEETING: August 18, 2011
TIME OF MEETING: 7:00 p.m.
PLACE OF MEETING: Ridgecrest City Council Chambers
MEMBERS PRESENT: Covert, Dietrichson, Farris, Johnson, Pearl, Rockwell, Scott
MEMBERS ABSENT: Kritz
STAFF PRESENT: Joanna Rummer, Superintendent

1. ADOPTION OF AGENDA

The agenda was adopted by consensus as posted, noting that the Inyo-Kern Schools Financing Authority Agenda will be heard following Item 11, Business Administration of the Sierra Sands Unified School District Board of Education meeting.

2. APPROVAL OF MINUTES of the regular meeting of July 14, 2011

Minutes were approved as presented.

3. BUSINESS ADMINISTRATION

3.1 Authorization for Funding the Purchase of Two Portable Classroom Units

Motion passed to approve the funding for the purchase of two portable classroom units from Global Modular, Inc. in the amount of \$82,640. DIETRICHSON/COVERT

AYES: Covert, Dietrichson, Farris, Johnson, Pearl, Rockwell, Scott
ABSENT: Kritz

3.2 Authorization for Funding the Fencing Project on the Kindergarten/Preschool Play Area at Gateway Elementary School

Motion passed to approve the authorization to fund the fencing project on the kindergarten/preschool play area at Gateway Elementary School, amending the recommendation to increase the funding limit to \$9,000. DIETRICHSON/COVERT

AYES: Covert, Dietrichson, Farris, Johnson, Pearl, Rockwell, Scott
ABSENT: Kritz

4. ADJOURNMENT was at 8:00 p.m.

Board of Directors

Joanna Rummer, Superintendent/Secretary of the Board of Directors

recorder: Alison Burson

3. BUSINESS ADMINISTRATION

3.1 Inyo-Kern Schools Financing Authority Funding Update

BACKGROUND INFORMATION: In accordance with the terms and conditions set forth in the Joint Powers Agreement between the Lone Pine Unified School District and Sierra Sands Unified School District, tax revenues received by Inyo County are shared by the Lone Pine Unified School District and Sierra Sands Unified School District. Amounts received are based on the total taxes received by Inyo County and as such are not predictable from year to year.

CURRENT CONSIDERATION: The District was recently informed that a major Inyo County tax paying entity had alerted Inyo County that it was unable to pay its tax bill in full and was proposing to remit only a portion of the taxes due by August 31, 2011. Additionally, this entity had disputed 3 previous years' tax bills and a settlement agreement at an amount lower than the enrolled value was imminent. The result is expected to be reduced payments made to both school districts. The Lone Pine Unified School District and the Sierra Sands Unified School District staff have met and discussed the issue and have also conferred with counsel. More information is expected as developments proceed. Both districts plan to continue to confer regarding this issue and its impact on the districts.

FINANCIAL IMPLICATIONS: Inyo County has not been able to provide final calculations however, it is anticipated that as early as January 15, 2012, (the date of the first payment for the 2011-12 fiscal year) the amount received by the Inyokern Schools Financing Authority from this source could be decreased as much as 150K per payment to Sierra Sands. The District usually receives two payments per fiscal year. Therefore, the District's exposure could amount to ~300K during 2011-12.

SUPERINTENDENT'S RECOMMENDATION: No action is required. This item is presented as an informational item only.