



## Finance Oversight and Review Committee Meeting

December 21, 2108

Meeting Minutes

In Attendance: **FORC Members:** Chair - Carrie Hagner, Vice –Chair Dr. Michelle Mangan, Jeff Mathis, Justin Erkfritz-Gay **Board Members:** Holly Spurlock, Rupa Datta **Administration:** Paul Starck-King, Lou Anne Johannesson

Absent: Anna Richards, Greg Kolar, Dr. Carol Kelley

Chairwoman Hanger called the meeting to order at 7:05 p.m.

1. Public Comments: There were no public comments.
2. Standing Items - Approval of Minutes – Mangan asked to postpone the vote on the November 2018 minutes. She asked that the options from the Raymond James presentation from November be added. (They were in the first draft of the minutes.) Mathis added that based on last month's recommendations on DSEB bond sales and abatement, he would like further clarification on the rules, restrictions & regulations on transferring levy amounts from operational to capital funds. Starck-King will clarify at the next meeting.
3. Lincoln & Longfellow expansion Updates: Starck-King reported that FAC had recommended that the Board vote to approve Bid Package #2 for both projects.
4. Revenue Review: Stark-King stated that one of the big differences from the Spring 2018 to the Fall 2018 forecast was the revenue side. He stated that the revenues had not been adjusted. There was a big bump in tax revenue from the 2016 levy that appeared n the 2018 revenue. He also stated that the budget had also not been amended to reflect changes in revenue. Mangan asked how much of the \$7.5 million difference had been accounted for Stark-King reported \$5.2 was accounted for and that he is working with member Kolar on identifying the other \$2.3 million. He reported this information to the Board in July 2018. Mathis asked about revenues going down in this years' forecast. Spurlock stated that the Board chose to decrease revenue with the abatement of \$ 2.5 million from the levy. Erkfritz-Gay asked about current interest payments. The last payments on the Middle School bonds will be in March 2019. The 1<sup>st</sup> payment on the \$30 Million being issued for the Lincoln & Longfellow expansions will be in Fall of 2019.
5. November Treasurer's Report: Erkfritz-Gay suggested that bank balances be added to each months report. Mathis said that it is difficult in the current format to identify expenses. Datta agreed. Erkfritz-Gay also suggested a budget column to indicate what was budgeted for each fund.
6. Referendum Update for the Community: Datta told the group that the Board wants to share an update with the community on the status of the referendum spending.

7. Transportation: The Board is weighing different options regarding the District's transportation expenses with a target of Fall of 2020 to initiate any plan.
8. FORC Charge Adoption: Strack-King told the group that the Board adopted the new FORC charge at its November 28<sup>th</sup> meeting.
9. Staffing Report: FORC reviewed the new 2018-19 Personal & Student Data Report that was presented to the Board on November 27, 2018. Mangan and Stark-King will continue to work to monitor this off-line.
10. Comparable Districts: Starck-King asked the group to determine whether the District should have a new comparable districts list developed. He also asked if new parameters should be considered in forming a new list. Spurlock suggested looking at just K-8 districts. Stark-King recommended both unified and K-8, with data adjusted should be included. Datta suggested 20 districts be identified, and that District 97 can choose 10 to work with. *FORC recommended having Forecst5 re-identify comparable districts no new parameters added.*
11. Adjournment 8:57