



**Finance Oversight and Review Committee
Meeting - Aug. 17, 2023**

This Committee Meeting was held in-person and streamed virtually online using zoom webinar.

Call To Order

Meeting was called to order at 6:12 pm.

In Attendance

Dr. Ushma Shah Superintendent, Dr. Sheila Johnson Assistant Superintendent of Finance and Operations, Jeff Mathis Committee Chair, Greg Glennie Vice Chair, Members Justin Erkfritz-Gay, Gregory Kolar, Hau Pho, Lonya Boose, Board Secretary and Rob Grossi District Financial Consultant **Absent:** Board members Spurlock and Hurd Johnson

Public Comment

No Public Comment was received/noted for this meeting.

Action Item: Approval of Minutes

Minutes from the February 15, 2023 meeting were reviewed and approved.

Motion

Motion was brought forward to approve the February 15, 2023 meeting minutes as presented. No objections were brought forward, the minutes were approved by voice vote.

AYES: 5

NAYS: 0

ABSENT: 0

Motion: Passed

Committee Business

- 1. Recap and Discussion of FY23 and Draft FY24 Budget Presentation**

2. Dr. Johnson and Robert Grossi provided FORC committee with a budget recap of FY23 and presented the tentative draft FY24 Budget ahead of the August 8, 2023 Board of Education meeting.

Discussion included:

- Budget timetable, including outline of major financial decisions through June 2024
- Preliminary Fiscal Results of FY23
- Budget Comparisons to Actual
- Historical Fund Balances - All Funds
- Tentative Budget for year ending June 30, 2024
- Goals for budget development
- Drivers of Revenue Change - FY24
- Revenue Growth tied to Inflation
- ESSER Grant Funding
- Property Tax Revenue
- Evidence-Based Funding Distribution (EBF)

Dr. Johnson also shared, she has met with each of the school principals to go over budgets including year-end and current funds. Notice of budget hearing also be posted after the draft presentation on August 8, 2023. Budget will be publicly available for review for 30-days beginning August 11, 2023 per/ board policy.

Agenda Forecast SY24

Dr. Johnson shared with the committee the draft meeting plan for SY23-24. The meeting dates were reviewed. No objections raised on tentative dates.

Wed., 11/1/23 at 6pm - 7PM: *2023 Tax Levy & Fiscal Transparency presentation*

Wed., 2/7/24 at 6pm - 7PM: *FY23 Audit results*

Wed., 4/3/24 at 6pm - 7PM: *FY24 Data-aligned annual staffing allocation*

Motion

Vice Chair Glennie moves, seconded by Kolar, to support the recommendations for Property Tax and Audit Findings as presented by Administration. All in favor by Voice Vote.

AYES: 5

NAYS: 0

ABSENT: 0

Motion: Passed

Concluding Remarks

- Possible joint meeting with FAC and FORC committees around sustainability and Facilities decisions that have financial implications
- Long Term facilities plan - tied into budget projections/planning
- Review Kasarda Report, for enrollment projections - tied to staffing projections
- Better financial position, related to cash reserves and by way of peer group analysis comparisons
- FORC would like to review current peer group analysis report

Adjournment

The Committee Chair brings forth motion to adjourn with no further business to discuss. All are in agreement by voice vote. Meeting adjourned at 7:06 PM.