



# Financial Oversight Committee Meeting

1829 Denver West Dr., Building 27  
Golden, CO 80401

## Meeting Minutes

June 7, 2017 – 11:30 a.m.

### **Financial Oversight Committee (FOC)**

#### **Members Present:**

Brian Ballard  
Mike Bestor  
Gordon Calahan  
Mary Everson  
Chris Johnson  
Scott Tarbox  
Bob West

#### **Staff Present:**

Terry Elliott, Interim Superintendent  
Kathleen Askelson, Chief Financial Officer  
Stephanie Corbo, Finance Director  
Steve Bell, Chief Operating Officer  
Nicole Stewart, Budget & Analysis Manager  
Debbie Rainguet, Exec. Asst. to CFO

#### **Committee Members and Staff Absent:**

#### **Independent Auditor and Other:**

Paul Niedermuller, CliftonLarsonAllen, LLP

**Approval of Minutes:** Bob West moved to approve the minutes from May 3, 2017. Scott Tarbox seconded. The motion carried unanimously.

**Committee Role and Strategic Mission:** Brian Ballard led discussion regarding FOC roles and responsibilities. Discussion centered on how to evaluate committee effectiveness, clarification of the committee's purpose, communications and reporting frequency and method, clarification on the scope of oversight versus advisory responsibilities, and considerations for improving and enhancing effectiveness.

Key areas covered included a discussion of whether the committee purpose from the perspective of the Board of Education is in the capacity of oversight or advisory, clarification of purpose/expectations, a desire for feedback from the Board of Education (BOE) as to whether the committee is meeting and fulfilling expectations, feedback on current BOE expectations and whether those align with policy, consistency in messaging, attendance of Board members at FOC meetings, preference by FOC members to receive more information and deeper dives earlier in process, frequency and timing of reporting out and dialogue with the BOE, consistent communication to the community of support by and work of the FOC, Communications attendance at FOC meetings to assist with consistent messaging as a means for boosting credibility of FOC within the community. Committee members also discussed being more mindful of stating support of district decisions confirming to the community the fiscal sustainability and fiscal efficiency of the district. Members expressed concern that although the committee is performing rigorous due diligence and meeting expectations, whether it is being underutilized, particularly as related to finance-related issues, and where opportunities might exist to be a better resource for the Board.

Kathleen Askelson confirmed that members of FOC are invited and encouraged to attend BOE meeting in conjunction with presentation of quarterly reports, which she noted are generally held during Study Sessions for an opportunity for FOC members to have time for dialogue with the BOE.

There was further discussion regarding situations for tapping into the expertise of FOC members in the advisory capacity to help assess and review issues and approaches and the framework for providing information and recommendations to the BOE. Members also supported ending FOC meetings with a summarized wrap up to confirm areas of support and action.

Members reiterated their desire to hear presentations from other departments earlier in the budget process to provide needed background and context to help them make informed decisions. Following questions regarding receiving more information on budget assumptions and recommendations, Askelson confirmed that the Budgeting for Outcomes forms submitted to the FOC and later published in the budget book provide background and justification for budget requests. Stewart noted that any suggested changes to the form should be communicated to the Budget Office as soon as possible to allow time to incorporate into the 2018/2019 budget development process.

Askelson and Ballard will review the Board of Education–FOC Direction from January 2013, as well as the annual work calendar, for revisions and to incorporate communication and reporting goals. The revised document and work calendar will be presented and discussed at the August FOC meeting for any input/revision before presenting to the BOE.

**2017/2018 Budget and Middle School Funding Update:** Askelson confirmed that the budget was formally adopted on June 1 and stepped through the presentation that was presented at the BOE meeting. Highlights included changes from the proposed budget, confirmation of no change to the budget stabilization factor from prior year, and final numbers from the state confirming a funding increase to Jeffco of \$18.9M before the pass through for charters. She clarified that Jeffco's new revenue for 2017/2018 is a net increase of \$16.5M after the pass through to charters of \$1.6M and estimated revenue loss of \$4.4M due to the shift of 500 students from neighborhood schools to charter schools. Askelson also provided a recap of legislation that passed including the reclassification of the hospital provider fee to eliminate the need for refunds under the Taxpayer's Bill of Rights and the Mill Levy sharing statute which Jeffco already shares with its district charter schools.

Askelson advised that changes to the final budget incorporated direction from the BOE on May 4 to increase the compensation placeholder, add an additional allocation for one-time student based budgeting (SBB) use and a new SBB high school alternative pathway factor, funding support for high school athletics and activities, IT funding for school and community engagement, funding to maintain custodial services for north area elementary schools, and funding for assessment technical support and staff training for all schools. Askelson noted that the Board and FOC received updated fund sheets for those funds affected by the revisions. She confirmed that the Board approved the supplemental appropriation for capital reserve to cover the additions at Drake for \$10M and Dunstan for \$4.5M.

**Staff Updates and 2017/2018 Planning Calendar:** There was discussion regarding additional functionality as directed by CDE that will be available on financial transparency websites beginning in July as well as additional documentation that charter schools are now required to post.

Steve Bell thanked Terry Elliot for his leadership as interim superintendent. Askelson provided an update on the hail damage and confirmed that the insurance renewal was approved.

**Wrap Up and Next Meetings:** Askelson confirmed that Dr. Jason Glass will join Jeffco as Superintendent on July 3 and invited the committee to attend a welcome reception at Lakewood High School on June 8. The next FOC meeting will be on Tuesday, August 1, at 10:00 a.m.

The meeting was adjourned at 1:20 p.m.