



## ***Financial Oversight Committee Meeting***

Education Center, 4<sup>th</sup> Floor Seminar  
Room  
1829 Denver West Dr., Building 27  
Golden, CO 80401

### **Meeting Minutes**

**March 22, 2022 – 9:30 a.m.**

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

##### **Members Present:**

Leanne Emm, Chair  
Scott Tarbox  
Jessica Keene  
Gordon Calahan  
Brian Ballard

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

Christine Havlin

##### **Staff Present:**

Tracy Dorland, Superintendent  
Brenna Copeland, Chief Financial Officer  
Steve Bell, Chief Operating Officer  
Bruce Huxley, Director of Facility Planning

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

Dylan Garrison, Clifton Larson Allen, LLP  
Erik Johnson  
Carol Steepe

**Welcome:** Brenna Copeland called the meeting to order.

**Approval of Minutes:** Brenna Copeland called for any changes to the current agenda and for a motion to approve the February 22, 2022 meeting minutes. The motion carried unanimously, and the minutes were approved as presented.

#### **Enrollment – Historical and Forward Looking**

Director of Facility Planning, Bruce Huxley presented an overview of historical annual membership trends across the entire district, by articulation area and key metrics including choice and utilization rates. Discussion focused on the overall downward trend of enrollment that has accelerated in the last two to three years. In addition, there was additional conversation on the articulation areas that have seen the most declines – Alameda, Jefferson and Arvada. Conversation then shifted to choice metrics that show high utilization of choice between articulation areas in the district, CFO Copeland pointed out that due to this, boundary areas are not a predictor of school enrollment. Ms. Keene asked if there is data about why people choice out or into specific schools. CFO Copeland said that we don't have specific reason data, but certain schools do tend to develop longer waitlists, suggesting that parents appreciate their program. There was also a robust discussion on the ways that increasing housing costs have driven out families and students.

Mr. Huxley then shifted the focus to projections and gave an overview of the district's forecasting methodology that includes cohort survival rate, birth rates, housing, census data, migration/household composition, and other factors. Huxley projects enrollment small declines (e.g., 300-400 students per year) over the next three years. The committee discussed the alignment of staff FTE counts and total enrollment and whether they are aligned. Chairwoman Emm asked if there is a way to better align spending to the decline in enrollment- particularly around fixed costs.

### **FOC Agenda Planning**

CFO Copeland shared a comparison of previously planned agendas and proposed changes that shift focus towards deeper conversations on the underlying cost drivers so that the FOC can make strategic recommendations with an eye towards the multi-year financial plan. The district is proposing to shift the April meeting to talk about the new strategic plan (Jeffco Thrives 2025) and for a 2022-23 Budget/Negotiations update. In May, the district proposes that the FOC discuss Class Size and Staffing historical analysis and trends alongside the budget update and third quarter financial report. Committee agreed overall, but Mr. Ballard mentioned that we need to review the committee charter and make sure we meet requirements but overall agree with the changes.

### **Debrief: FOC Meeting with BoE on March 9th**

Chairwoman Emm met with the BoE and District Accountability committees on March 9<sup>th</sup> (separately). They discussed the quarterly report very briefly. There was good conversation about the support of the FOC in regards to the Thriving Schools strategic plan. In addition, Chairwoman Emm represented to the BoE that in regards to the Moss Adams report, the FOC feels the current independent financial audit (comprehensive) aligns to the ballot language for the bond program. The BoE and FOC both believe that bond counsel would be a useful opinion in this regard.

The discussion with the DAC was interesting and there is potential to collaborate between the DAC and FOC to ensure that the budget and financial plan aligns to the district's strategic plan while respecting financial constraints. Chairwoman Emm also discussed with both organizations about living on Federal money and the need to plan for when it is no longer available.

Superintendent Dorland then gave a brief overview of the JeffCo Thrives 2025 Alliance community engagement plan followed by a short discussion of the value of public engagement, particularly as it relates to ballot measures.

The meeting adjourned at 11:19 a.m.