



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

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

### **Meeting Minutes**

**April 26, 2022 – 9:30 a.m.**

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

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

Jessica Keene  
Gordon Calahan  
Brian Ballard

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

Leanne Emm, Chair  
Scott Tarbox  
Christine Havlin

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

Tracy Dorland, Superintendent  
Lisa Relou, Chief of Strategy and Communications  
Brenna Copeland, Chief Financial Officer  
Steve Bell, Chief Operating Officer

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

Paul Niedermuller, Clifton Larson Allen, LLP

**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 March 22, 2022 meeting minutes. The motion carried unanimously, and the minutes were approved as presented.

#### **Jeffco Thrives 2025**

Ms. Relou provided an overview of the Jeffco Thrives 2025 framework, which included: a description of the district's current challenges and future opportunities; the district's mission, vision, and values; and the four priority areas within the new strategic plan. It was noted that the strategic plan development process continues to be collaborative with all community stakeholders. The district is currently working on developing a Strategic Management Plan to apply measurable goals that aim to achieve greater accountability to ensure progress is made.

Discussion ensued on the district's challenges with decreasing enrollment numbers and school consolidations.

Concern was expressed regarding the decreasing graduation rates of male students.

The district plans on launching the final plan in August 2022 at which time it will work with schools to align their budgets and resources for the 2023-2024 budget cycle. Stakeholder meetings are scheduled to continue to gain feedback. Additionally, a data dashboard project is being developed that will be accessible internally and externally to monitor progress.

It was noted that Ms. Copeland and Mr. Bell were also significantly involved in strategic plan's collaborative process. Ms. Copeland emphasized the importance of improving long-term sustainability, achieving more accurate projections and estimates, and ensuring that expenditures over time do not exceed revenues. Discussion ensued on effective use of resources, variances between budget and actuals, overstaffing, and potential cost-cutting measures. Further discussion ensued on importance of utilizing the right messaging and narrative in regards to school consolidations.

The FOC will revisit the strategic plan framework at the next FOC meeting that is scheduled for Tuesday, May 24.

### **Preview: 2022-23 Budget**

Ms. Copeland provided an overview of the proposed 2022-2023 budget, which included: the budget calendar; stakeholder input measures; key drivers on the revenue and expense sides; overall changes and assumptions; funded pupil count; and budget projections. The district is still engaging in ongoing compensation negotiations with the unions that can still impact the final budget numbers.

Discussion ensued on Mill Levy overrides.

Committeeman Calahan expressed that funding priorities should be given to educating students equally and providing a safe and healthy place to do so. Committeeman Ballard emphasized the need of a flexible cost structure and the appropriate language and messaging toward budgeting.

The first read of the budget will be in early June 2022 when it is presented to the Board of Education.

### **New Members**

The FOC received five applicants who are vying to fill the current vacancy as well as the vacancy that will be left when Committeeman Tarbox resigns in May 2022. The committee agreed that one applicant, a teacher at Jeffco, was ineligible to join FOC as it would compromise its function as an independent entity.

Discussion briefly ensued on the remaining candidates and their qualifications. The committee emphasized that ideal FOC candidates must have strong, experienced financial backgrounds, be presently involved in the financial industry, and have experience with large organizational budgets and budget management.

The remaining four eligible candidates will be contacted and screened. Post-screenings, FOC members will be sent a comprehensive package of attractive candidates, their applications, and their resumes for review and consideration.

### **Next Meeting Preview – May 24th**

The next FOC meeting in May will focus on staffing and FTE counts to gain perspective and support for developing solutions that will bring staffing in line with enrollment. Updates will also be given on the 2022-2023 budget as well as with negotiations.

It was noted that the third quarter financials report will be ready soon. Upon completion it will be reviewed by Mr. Niedermuller and then shared with the committee. The committee was reminded that the June 2022 FOC meeting is canceled.

The draft of the 2022-2023 FOC calendar meeting schedule will be previewed at the May FOC meeting.

The meeting adjourned at 11:26 a.m.