



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

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

### **Meeting Minutes** **September 26, 2023 – 8:30 a.m.**

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

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

Amy Alvarez  
Christine Havlin  
Melissa Jamieson  
Jessica Keene  
Robert Last  
John Prejzner  
Theresa Shelton

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

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

Tracy Dorland, Superintendent  
Brenna Copeland, Chief Financial Officer  
Christie Moss, Controller  
Brian Sammons, Director of Budget & Treasury  
Jeff Gatlin, Chief Operating Officer  
Charley Falkenburg, EA to CFO

##### **Additional Attendees:**

Danielle Varda, Board of Education  
Mary Parker, Board of Education

#### **Welcome and Approval of Minutes**

Ms. Copeland called the meeting to order at 8:30am. The minutes from the August 22 meeting and revised committee by-laws were unanimously approved.

#### **Capital Financials**

District staff provided an overview of the 2018 Capital Improvement Program (CIP) in which all activity is captured across three funds: the capital reserve fund, the 2018 building fund, and the 2020 building fund. The 2018 and 2020 bond issuances (plus premium & interest) have supplied a combined total of \$697.5 million in funding. The capital reserve fund captures activity both within and outside the CIP. The book balance as of June 30, 2023 will be close to \$112.5M but this is a combination of funds dedicated to the CIP and otherwise, including the proceeds from the Meyer's Pool lease financing.

The district forecasts that the total 2018 Capital Improvement Program will invest \$836 million in facilities, infrastructure, and FF&E. The board needs to review two large remaining projects to confirm timing and need for the buildings. Until that time, it is difficult to determine when the construction will wrap up for the total program.

At the board's request, the district has been engaging with Moss Adams on a CIP fiscal reconciliation project. This project was initiated to perform an independent reconciliation of the program's revenues, commitments, expenditures, and reporting. The purpose of this engagement is to verify the financial state of capital projects through April 2023, and to identify any variances between contracted, paid, recorded, and reported costs.

Staff noted that since the district is nearing completion of the current six-year capital program, capital plans going forward will generally be addressed in the annual budget cycle. As a result, the FOC supports the staff's recommendation of creating a new multi-year capital plan that will identify needs across facilities, grounds, equipment, technology, and other essential capital areas and the various funding options to address those needs. The new multi-year capital plan will most likely take effect in the fall of 2024.

Conversation ensued on building condition indexes and a potential Mill Levy Override initiative.

### **Facility Disposition Process Update**

Staff provided an update on the district's facility disposition process, which comprises three phases: the discovery phase, the proposal phase, and the contracting phase – all of which span over a course of an estimated 179 days for each surplus property.

Recently, JLL met with prospective buyers and community groups regarding interest in available district properties. Additionally, the prequalification and marketing documents have been finalized for Allendale and Zenger. Staff also provided an overview of the status of each site in the disposition process and shared that they are continuing to review additional vacant sites for potential surplus.

### **FOC Recommendations**

The committee engaged in discussion on identifying preliminary items for the November BOE recommendations. In addition to the FOC's conclusions and recommendations, there will be a specific memorandum on the FOC's recommendations for changes to be considered to GP-07.

### **Preview of October FOC Meeting**

The next FOC meeting will be Tuesday, October 24 at 8:30am. Anticipated agenda items include the following topics: preparation for November 1 board meeting; an enrollment update; and the fourth quarter financial report.

### **Adjournment**

The meeting adjourned at 10:33am