



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

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

### **Meeting Minutes November 28, 2023 – 8:30 a.m.**

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

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

Christine Havlin  
Jessica Keene  
Theresa Shelton  
John Prejzner  
Melissa Jamieson

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

Robert Last

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

Tracy Dorland, Superintendent  
Brenna Copeland, Chief Financial Officer  
Seanin Rosario, Executive Director, FP&A  
Brian Sammons, Director of Budget & Treasury  
Jeff Gatlin, Chief Operating Officer  
Jeremiah Johnson, Manager, Budget

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

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

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

Ms. Copeland called the meeting to order at 8:30am. During the introductions and review of the agenda Ms. Copeland shared the new role that Seanin Rosario has filled that will oversee Finance, Planning and Analysis (FP&A) in addition to overseeing risk management and payroll.

The amended September 26 meeting minutes and the original October 24 meeting minutes were approved by unanimous votes of the committee members present.

#### **November 1 Board Meeting Debrief - Jessica Keene**

The committee discussed the conclusions and recommendations that were presented to the board at the November 1 study session. There was discussion on the recommendation from FOC to the board to change the committee name. Keene reported that the board seemed grateful for the time that the FOC had put into suggesting language to describe the committee's work and that the board plans to revisit their GP-07 in February and March.

#### **Financial Reports**

Staff provided an update on the FY23 annual audit and the first quarter of FY24. The first quarter presentation highlighted July 2023 to September 2023 revenue to actuals in the general fund as well as in other funds such as: capital reserve, grants, food services, campus activity, transportation, insurance, childcare, and technology. Overall, both revenue and expenses were higher in Q1 FY24 than Q1 FY23. Consistent with prior years, it is too soon to analyze trends.

Discussion ensued on the methodology for reimbursing food purchases, transportation efficiency and effectiveness. Staff noted that CDE has requested that the district move the PreKindergarten revenue and expense to the general fund, since the majority of the activity is now government funded through Universal PreK.

Staff noted that they are planning to consolidate a few funds into the general fund at the year's end, in respect of CDE's request and to align Jeffco's financial presentation to common norms in Colorado.

### **Mid-Year Budget Analysis**

Staff provided a preliminary view of the upcoming mid-year revised budget for FY24. The presentation noted that while enrollment declined overall, it did not decline as much as we had forecasted it would. This will produce a very small positive revenue variance in the potential revised budget. After detailed analysis of the prior year's budget to actual, staff are likely to recommend trimming budgeted expense for FY24 to ensure that the budget more closely aligns to the forecasted spend for the full year.

Discussions proceeded on school carryforward limits, historical use of contingency budgets and opportunities going forward. The committee understands that the district is working to fine tune the budget to get it as close as possible to the forecasted spend and to move contingency funds out of the budget and into the total appropriation instead.

### **Wrap Up**

The next FOC meeting will be Tuesday, January 23, 2024. The committee ran out of time to discuss future agendas.

### **Adjournment**

The meeting adjourned at 10:34am