



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

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

### **Meeting Minutes** **October 24, 2023 – 8:30 a.m.**

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

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

Christine Havlin  
Jessica Keene  
Robert Last  
Theresa Shelton

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

Melissa Jamieson  
John Prejzner

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

Tracy Dorland, Superintendent  
Brenna Copeland, Chief Financial Officer  
Hyesun Son, Sr. Manager, General Accounting  
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 September 26 meeting minutes were tabled pending additional edits from the committee. The amended minutes will go before the committee for approval at the November FOC meeting.

Ms. Alvarez resigned from FOC due to conflicts with her work schedule in her new job. The next member application period will be in the spring of 2024. At that time, the district will accept and consider applications from interested candidates.

#### **Fourth Quarter Financial Report**

Staff provided an overview of the FY23 fourth quarter financial report. The presentation highlighted budget 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 spending in FY23 was higher than FY22, consistent with the expected investments in more competitive compensation.

Discussion ensued on staffing vacancies in the transportation fund as well as school spending trends whereby schools are not spending their full budgets.

#### **Enrollment Update**

Staff provided an update and trends on projected enrollment numbers for FY24 as well as potential impacts on the FY24 and FY25 budgets. Enrollment has declined 10% over a five-year period and closer to 14% over a seven-year period. The district forecasted a year-over-year enrollment decline of 1,975 students in K12. The actual decline was approximately 1,100 students. The smaller actual decline compared to forecast will produce a small positive revenue variance.

Given grade level sizes and matriculation patterns, the district forecasts annual enrollment declines of about 1,000 students each year before leveling out in FY27. Middle schools are already starting to level out in terms of enrollment. High school enrollment will continue to adjust to the new smaller grades. Analyzing total student withdrawals during a 12 month period, the primary reason that students leave Jeffco is to transfer to another CO district. Other reasons include families moving out of state and drop-outs. Per data from the Colorado Department of Education, more students choice into Jeffco than out of Jeffco.

Staff will provide an enrollment and budget presentation to the board at the November 9 regular meeting, which will include an update on the October count and the financial implications for the FY24 budget. Staff will bring forward a revised FY24 budget to the board in January after confirming additional data and trending that impacts both revenue and expense.

### **FOC Board Recommendations**

The committee continued to engage in discussion on identifying final 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 the committee's name and the Board's Governance Policy (GP) 07. Chairperson Keene and committee member Shelton will present the committee conclusions and recommendations to the board at the November 1 study session.

### **Preview of November FOC Meeting**

The next FOC meeting will be Tuesday, November 28 at 8:30am. Anticipated agenda items include the following topics: November 1 board meeting debrief, an update on interim and prior year financials, and the and a mid-year budget analysis.

### **Adjournment**

The meeting adjourned at 10:30am