



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

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

### **Meeting Minutes** **January 23, 2024 – 8:30 a.m.**

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

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

Christine Havlin  
Theresa Shelton  
Melissa Jamieson  
Robert Last  
John Prejzner

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

Jessica Keene

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

Brenna Copeland, Chief Financial Officer  
Seanin Rosario, Executive Director, FP&A  
Brian Sammons, Director of Budget & Treasury  
Jeff Gatlin, Chief Operating Officer  
Hyesun Son, Sr. Mgr of General Accounting  
Charley Falkenburg, EA to CFO

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

Danielle Varda, Board of Education

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

Ms. Copeland called the meeting to order at 8:30am. The November 28 meeting minutes were unanimously approved as presented.

John Prejzner submitted his resignation effective January 23, 2024. Ms. Copeland will consult with district leadership on potentially opening an off-cycle application period to fill the two current FOC vacancies.

#### **FY24 Revised Budget**

Mr. Sammons provided an overview of the FY24 revised budget that was presented to the Board of Education on January 10 and approved via resolution on January 18. The revisions are small and incremental and reflect the district's continuing effort to tighten up the budget, so it is closer to the actuals over time. The appropriation now includes a contingency allowance for pricing fluctuations, timing of receipts/billing, and other unpredictable factors in the district's spending.

Additional highlights on the revised budget include: a 0.2% increase to the District Total Program; a 0.4% increase to the total revenue; and a decrease of 0.8% to the total expenses.

Discussion ensued on the district's budgeting process for FY25.

The FOC will return to the conversation on the district's budgeting process at the February meeting when they begin drafting their conclusions and recommendations to the board.

#### **FY23 Financial Audit Update**

The district provided a short update on the status of the FY23 audit. The district filed for an extension to submit the annual report 60 days later than the normal deadline. The state approved the extension, which means the district now has until February 29 to file the final annual audit report to the state auditor.

The CFO introduced and recognized the Senior Accounting Manager, Hyesun Son. Ms. Son stepped up from October to January to be the primary lead in the audit process while the Controller was on medical leave.

The committee reviewed the current draft of the Management, Discussion & Analysis (MD&A) component of the FY23 annual audit report. The district will receive preliminary comments from the external auditors this week. The completed FY23 annual audit report will be presented to the Audit Oversight Committee and the Board of Education on February 13 and February 15, respectively.

## **Capital Planning**

Recognizing the 2018 Capital Improvement Plan (CIP) is nearing completion, district staff are beginning to identify needs for capital improvements that were not identified back in 2017 when the original plan was developed.

The 2018 Capital Improvement Program (CIP) budgeted approximately \$59 million towards school facility construction in two areas of the city where there is rapid growth in new housing development and thus school-aged population growth. Current district leadership is evaluating whether the original plan developed in 2017 is still aligned to district needs for facility capacity. For now, these funds will continue to appear in the Capital Reserve Fund balance.

District staff are also currently identifying potential sources for additional funds. This could include potential sales or lease proceeds from available district facilities as well as possibly increasing the transfer into the Capital Reserve Fund beyond the \$24 million necessary to fund previously planned work.

The district will begin building a new multi-year capital planning process. Planning and forecasting processes are anticipated to take about a year, once we have brought on an external consultant to support some of the work. The new multi-year capital plan will roll out in the 2025-26 school year.

Discussion ensued on multi-year capital planning.

## **Wrap Up**

The next FOC meeting will be Tuesday, February 20, 2024. Anticipated agenda items include: the Mill Levy Override Initiative; FY23 annual audit report; the second quarter financial report; and the drafting of committee conclusions and recommendations to be presented at the March 6 board meeting.

## **Adjournment**

The meeting adjourned at 10:30am