

**FISCAL OVERSIGHT COMMITTEE (FOC) MEETING
THURSDAY JANUARY 10, 2013 3:45pm to 5:15pm
MINUTES OF MEETING**

In attendance: Jack Christensen Bonnie Betz
 John Groom Ronda Goode
 Stephanie Stanley Joann Lee
 Kevin Williams

Guest: Bob Kaser

Absent: Shauna Barker Meghann Silverthorn
 John Ewing Franceen Thompson
 Dan Gerken Mary Wild
 Brenden Morgan

I. Announcements/Public Participation:

Bonnie announced that Jack Bay, Director of Finance resigned from the District and took a position with Falcon School District as COO.

Guest, Bob Kaser, presented a letter to the Committee regarding his concerns on the process of selecting committee members. Bonnie will send Mr. Kaser's letter to Rob Ross, District Counsel for review.

II. Information Items/Reports:

a) **LRPC Update:** The LRPC created a subcommittee to review various funding sources for allocation to the Master Capital Plan. Stephanie Stanley presented an update and presentation on this subcommittee's work and requested participation by the FOC. Stephanie's report focused on both the Capital Reinvestment requirements and the Funding Options:

- District-wide: \$164.4 million
- Schools: \$140.2 million
- Life Safety Impact: \$31.8 million
- School Closure Impact: \$17.3 million

Bonnie would like to attend the next LRPC subcommittee or possibility hold a joint meeting to discuss next steps.

b) **State of the State:**

- The State revenue projections continue to improve but State leadership is still communicating caution
- Unemployment continues to go down

III. Action Items/Discussion Items:

a) **Adoption of Minutes of Meeting November 8, 2012, November 29, 2012 and December 13, 2012:** Stephanie Stanley moved and Kevin Williams seconded that the minutes of the November 8, 2012, November 29, 2012 and December 13, 2012 be approved. The motion passed.

- b) **Process for Review of FOC Candidates:** The seven candidates will be scheduled for interviews in January. The Committee will choose at least four candidates to fill vacant FOC positions.
- c) **FY 2012-2013 Budget Revision:** CFO Betz presented the FY 2013 revised budget changes going before the Board on January 15, 2013. The net result of the revised budget is \$400,000 more revenue available than adopted.
- d) **Audit De-brief:** Kevin Williams asked one additional question regarding the liquidity of the cash invested associated with the District TABOR obligation. No further discussion held.

IV. Future Agenda Items:

The committee was asked if they would like any items put on the agenda for future discussion. The following items were listed:

- LRPC Update
- Accounting of PERA Liability

Meeting Adjourned: The meeting was adjourned at 5:12 p.m.