

**FISCAL OVERSIGHT COMMITTEE (FOC) MEETING
THURSDAY, NOVEMBER 5, 2015 - 6:30 to 8:00pm
MINUTES OF MEETING**

In attendance: Justin Carter Dave Usechek
Jack Christensen Sheila Zajkowski
Dilprett Jammu Bonnie Betz
Kerrie Riker-Keller Jana Schleusner
Denise Schuh Scott Smith
Phil Smith Judi Reynolds
Stephanie Stanley Joann Lee

Absent: Ryc Brownrigg John Groom
Jessica Duce

Guest: Kevin Smith, Partner, McGladrey
Jim Burke, McGladrey
New DAC member, Sandra Brownrigg

I. Announcements: Chair, Justin Carter announced the resignation of Don Mitchell. Joann announced the next FOC meeting in December is a joint Board/FOC meeting on December 15, 2015, 7:00 p.m. at the Wilcox Administration office, 620 Wilcox, Castle Rock.

II. Action Items/Discussion Items

- a) **Adoption of Minutes of Meeting October 1, 2015** – Dave Usechek moved and Jack Christensen seconded that the minutes of October 1, 2015 be approved. The motion passed.
- b) **Election of FY 2015-2016 Recorder** – With the resignation of Don Mitchell, a new member must be appointed as acting recorder. Dave Usechek volunteered for the position. Stephanie Stanley moved and Dilprett Jammu seconded to elect Dave Usechek as recorder, the motion passed.

III. Information Items/Reports

- a) **BoE Update** - Board Director, Judi Reynolds, discussed the highlights of the October 20 Board meeting to include:
 - Election results
 - Special Board meeting, December 1, 2015 to swear in the newly elected Board members
- b) **LRPC Update** – LRPC representative, Stephanie Stanley, discussed the highlights of the November 4 meeting to include:
 - Potential charter schools
 - New RFP process in conjunction with new charter schools
 - Special needs facility
 - MCP going to the BOE November 17 for approval
- c) **Funding Strategies for Capital Needs** – The FOC sub-committee will meet to finalize the funding strategies for discussion at the January 7, 2016 FOC meeting. There's a possibility the subcommittee will attend the Board Retreat in early January to present their strategies. A presentation will be made at the January 19, 2016 Board meeting.
- d) **Audit Update** – Director of Finance, Jana Schleusner introduced Kevin Smith to discuss the progress of the 2015 audit. The audit is almost complete with a clean opinion. To date, there are no financial adjustments to the audit. Mr. Smith discussed the effect of GASB 68, PERA liability implementation to the 2015 CAFR.

- e) **Mill Levy Rate Analysis** – Director of Budget, Scott Smith presented a high level financial update to include the FY 2015-2016 1st quarter financials, the analysis of the mill rates and property taxes effecting the District, and the governor’s budget.
- f) **District Issues and Concerns** - None

IV. Public Participation – None

V. 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:

- Further discussion regarding the funding of capital needs
- Invite Dr. Fagen to a FOC meeting in the fall

Meeting Adjourned: The meeting was adjourned at 8:25 p.m.