



FISCAL OVERSIGHT COMMITTEE

MS. KERRIE RIKER-KELLER
FOC CHAIR



FOC – Fiscal Oversight Committee

- The FOC consists of up to 15 community members from within Douglas County and includes a liaison from each of LPRC and DAC.
- Members shall be independent from any relationship with the district that would interfere with the member's ability to exercise independent and impartial judgement regarding the district's finances.
- Members should also ideally possess recognized expertise and experience in any of the following fields: auditing, government accounting, financial reporting, investments, banking or other financial topics.
- Each member serves a three year term and is eligible for reappointment.



Purpose of the Fiscal Oversight Committee

- "The primary function of the FOC is to assist the BOE in fulfilling its fiscal oversight responsibilities with integrity and reliability. The FOC does not assume the ultimate fiscal responsibilities of the BOE."
- "The scope of the FOC's responsibilities includes information gathering, fact-finding, and making recommendations in the areas of: budget (operating and capital); accounting, audit, and financial reporting (internal and external); banking (commercial and investment); and other fiscal matters as assigned by the Board."

(Source: Bylaws of the DCSD Fiscal Oversight Committee, adopted February



FOC Meeting Topics and Special Project Examples

- In 2015–16 the FOC prepared an analysis of funding methodologies available to the district for purposes of addressing the district's capital needs as outlined in the LRPC's Master Capital Plan.
- In 2016–17 the FOC worked with CFO Betz to draft proposed revisions to existing policies to propose guidelines for school carryover and formalize the objectives of site based budgeting.
- The FOC meets annually with the district's auditors both before the audit begins to discuss planning and after the audit has concluded to discuss findings.
- The FOC receives periodic updates on the district's budgeted and actual financial results.
- The FOC periodically reviews other topics of interest that may have an impact on the district's finances: risk management and insurance procurement, energy performance contracts, COP/bond refundings, etc.



FOC Subcommittees

- Audit Subcommittee
 - Newly formed, no more than 4 members
- Finance Subcommittee
 - COP/Bond/Lease

FOC Wrap Up

- All FOC meetings are open to the public and participation is welcomed.
 - Meetings are typically held the second Thursday of each month and typically begin at 6:30 pm.
 - Meetings are held in the Board Room at 620 Wilcox, Castle Rock.
- Meeting schedules, agendas, minutes and bylaws are posted on the district's website. <https://www.dcsdk12.org/fiscal-oversight-committee>
- If you have any questions regarding the FOC, please contact 2017–18 Chairperson, Kerrie Riker–Keller at kerrie@aol.com.
- If you know anyone who may be interested in becoming a member of the FOC, please contact Joann Lee at Joann.Lee@dcsdk12.org