



LAS VIRGENES UNIFIED SCHOOL DISTRICT FINANCE COMMITTEE MEETING MINUTES

FEBRUARY 22, 2019

Present: Dallas Lawrence, Board Representative
Linda Menges, Board Representative
Dan Stepenosky, Superintendent
Karen Kimmel, Assistant Superintendent – Business
Clara Finneran, Assistant Superintendent – Education
Rose Dunn, Assistant Superintendent – Human Resources
Craig Hochhaus, President – LVEA
Kristine Torres, Director of Accounting (by phone)

The meeting was called to order at 9:19 AM at the Las Virgenes Unified School District, 4111 Las Virgenes Road, Calabasas, CA 91302.

2nd Interim Budget

Ms. Kimmel shared that Ms. Torres has been working on the 2nd Interim Budget. Ms. Kimmel explained that they were able to make improvements to the bottom line by increasing the lottery, revenue estimates and some accruals from last year that did not come to fruition. Ms. Kimmel also shared that money is falling to the bottom line on the restricted side because the Low Performing Block Grant spans two and a half years and will land in the fund balance on the restricted side.

Ms. Kimmel shared last year's actuals and what is projected for this year. The actuals show the district's large operating deficit as well as the loss of one time money that the district has received over the past few years. Mr. Lawrence asked why the operational deficit is lower next year. Ms. Kimmel responded that two Staff Development days will be off the calendar next year, there are no negotiated staff raises and the LCFF will go up.

LACOE Resolutions/Budget Efficiencies

Ms. Kimmel also shared the resolution the district prepared to meet the county's requirement for the 2nd interim budget regarding budget efficiencies. Mr. Lawrence asked how the district will effect budget

efficiencies, and Ms. Kimmel responded that the district is trying to be more efficient in their staffing so they don't have any unnecessary positions while making the best use of all teachers. Dr. Dunn explained in more detail in how staffing will occur once needs are known, instead of promising assignments in advance.

2020 Ballot Options

Mr. Lawrence asked if it was time for a conversation regarding a new parcel tax or bond measure. Dr. Stepenosky explained they have thought about both a parcel tax and bond measure as a possibility and have looked at what would be best for the district. A facilities needs assessment was completed in 2014/15 identifying projects that could be done under a bond measure.

Dr. Dunn asked how much is left for taxpayers to pay on the current bonds. Ms. Kimmel responded that there are six years left on Measure R. Ms. Kimmel shared an option that a new bond could be structured so that taxpayers don't see an increase in what they're paying now.

Mr. Lawrence asked what the total prediction would be to benefit the general fund from a bond measure. Ms. Kimmel said it would be around the 2M mark in operating improvements.

Mr. Hochhaus stated that he felt if there was another parcel tax the district should have it earmarked for something specific. Ms. Menges added that the District has a senior exemption which adds to the popularity of the parcel tax.

Mr. Lawrence stated that this item should be placed on an agenda. Dr. Stepenosky proposed a potential contract with Clifford Moss to explore the possibilities of this item. Ms. Kimmel stated that Clifford Moss can assist in researching if a parcel tax or bond measure would be best. Mr. Lawrence and Ms. Menges agreed that working with Clifford Moss would be beneficial.

The committee spoke with Clifford Moss regarding the upcoming primary and calendaring if they were to propose a new bond or parcel tax measure. Clifford Moss stated that to be on the March ballot, the state filing deadline is December 6, 2019. Based on that, items should be ready in November 2019. Ms. Kimmel asked if there were any statistics on these measures on a primary ballot. Clifford Moss responded that school bonds are usually very successful in the state of California.

The meeting adjourned at 10:57 am.