



Finance Committee Meeting

April 20, 2015

Summary Minutes

1. Call to Order

Minutes: The meeting was called to order at 5:00 p.m. by Brian Shiflett, Committee Chair.

2. Roll Call

Members in attendance: Jack Bishop and Terry Singer (Citizen Advisors); Andrea Abruzzo, Chris Barrett, Hank Donahue, Heidi Eby, Bruce Hancock, Julie Neal, Maryellen Sheehan, and Brian Shiflett (Board Members)

Staff/Public in attendance: Michael Frentz and Joseph McFarland (Representing the Administration)

Members not in attendance: Faisal Aziz, Jayanth Franklin and Eileen Rusnack

3. Approval of Summary Minutes

Minutes: The March 16, 2015, Finance Committee Meeting Summary Minutes were approved.

4. Unfinished Business

4.1 5-Year Projections and Fund Balance Usage Plan

Minutes: Mr. Frentz provided copies of a five-year budget model provided by Public Financial Management. The current proposed budget gap is \$46,381, and Mr. Frentz considers next year's budget balanced. Mr. Frentz described how the current budget projections decrease fund balance, depending how much additional revenue is generated through local real estate tax increases. Mr. Frentz described the PFM modeling tool to be very interactive and allows the administration to create scenarios to spend down the District's assigned Retirement Stabilization fund balance.

Mr. Frentz noted that the district has made adjustments in its full-time professional staff keeping staffing in line with changes in enrollment, keeping class size averages in line with District objectives.

4.2 Bank Depository Update

Minutes: Mr. Frentz stated that this project was not tracking to its original schedule. He expects the District to issue a request for proposals in early May with a recommendation to the board in early July.

5. New Business

5.1 Review and Approval of 5-Year Capital Plan

Minutes: Mr. Frentz presented the latest version of the five-year capital improvement plan. The plan will be presented to the board for approval in May.

5.2 April 22, 2015 Community Budget Forum

Minutes: Mr. Frentz gave an overview of his Community Budget Forum presentation scheduled for April 22.

6. Public Comment

Minutes: None.

7. Adjournment

Minutes: The meeting adjourned at 6:20 p.m.