



FINANCE STANDING COMMITTEE MEETING

11/25/2019 [4:00PM-5:00PM] @ Board of Directors Room

- FINANCE STANDING COMMITTEE MEETING -

1. Call to Order

Minutes

Singer called meeting at 4:02 p.m.

2. Roll Call

Minutes

Present:

Barwin

Shaw

Sicher

McFarland

Valego

Singer

Drew

Frentz

Shaffer

King

Absent:

Stalebrink

3. Approval of Summary Minutes

Minutes

Motioned for approval by Sicher. Seconded by Shaw. Approved unanimously.

4. Unfinished Business

Minutes

Bond sale information was reviewed. We have a triple AAA rating (only 85 school districts in the country have this rating). Mike suggested that all board members read the ratings review as background relative to the management of district finances, indebtedness and future borrowing.

Amidst a favorable interest rate environment, we refinanced some debt and realized a savings of \$420,000 over 6 year period. Overall rate for bonds was 1.317%.

a. Bond Sale Update

5. New Business

a. Review of Monthly Finance Reports

Minutes

Regis Barwin reviewed the finance reports. No issues were identified.

b. 20-21 Board Priorities

Minutes

While 'equity' was discussed, Mike noted that the current budget for staff development is adequate to address any new staff development needs related to equity. Resource discussions relative to the Granada Building will be handled by the General Services Committee going forward. Concession stand bids and related work will be examined once the capital budget resources necessary for safe schools are allocated. Progress on security upgrades were reviewed - current cost estimates are between \$2.5-3M. Decision on gaming grant of \$250,000 is still outstanding. Staffing needs are still outstanding and will be forthcoming, but there is no expectation that any such changes would require spending above the index.

c. 20-21 Budget Discussion & Index Recommendation

Minutes

The Finance Committee supported recommending to the full board that we live within the index of 2.6%. The board decision will be made on Dec. 16th, 2019. Living within the index does not mean that we would go up to that index level of spending.

d. Food Services Analysis Update

Minutes

Mike provided some updates. All HHS staff are being trained about the particulars of national school lunch program. Some pizza options (compliant and non-compliant with national school lunch program guidelines) are being considered. Ability to track sales data may not be as timely as expected, so inventory analysis may have to be relied upon more for data than anticipated. Greg will be setting up some focus groups at HHS to solicit feedback from students on various food items (compliant and non-compliant) for further analysis.

6. Public Comment

Minutes

There was no public comment.

7. Adjournment

Minutes

Sicher motioned adjournment. Seconded by Drew. Unanimous approval. Meeting adjourned at 4:47 p.m.