

September 23, 2019. 5:30 p.m.
District Conference Room

AGENDA

- Bond finance planning
- Update on status of expenditures/revenue - 2019-20 school year
- Reserves
- Long term planning/five year financials
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Committee: Finance Committee

Date: 09/23/2019

Present at meeting

- Maureen Caraballo
- Tim Baer
- Doug Sundheim
- Jeremy Arnon
- Valerie Henning-Piedmonte
- Steve Goldfinger (Community Member)

Key topics and discussion points

- Bond Finance Planning
 - o BAN will be issued sometime in June/July
 - o BAN's can be rolled over prior to issuing bond
 - o Rates for bonds currently below 2%
 - o Budgeted for a bond to borrow at 3.5% - 3.75%
- Reserves
 - o District reserves need to be kept at a reasonable level to ensure a strong bond rating
 - o Reduce amount of reserves used to offset budget
- Five Year Planning

- o Expenditures are out pacing revenues due to taxes being held to tax cap restraints
- o Additional reserve in sales tax and tuition has helped
- o Revenue shortfalls are expected based on current expenses in 20/21 budget

Proposed next steps

- Work with construction manager to create a cash flow schedule to assist in debt issue timing
- Reduce use of reserves in development of 20/21 school budget
- Have budget university sessions with community members to educate them on budget process and challenges