



Financial Oversight Committee Meeting

1829 Denver West Dr., Building 27
Golden, CO 80401

Meeting Summary – No Quorum September 4, 2018 – 10:00 a.m.

Financial Oversight Committee (FOC)

Members Present:

Gordon Calahan
Mary Everson
Scott Tarbox

Staff Present:

Kathleen Askelson, Chief Financial Officer
Nicole Stewart, Director, Budget and Treasury
Stephanie Corbo, Director, Finance

Committee Members and Staff Absent:

Mike Bestor
Brian Ballard
Bob West
Dr. Jason Glass, Superintendent
Steve Bell, Chief Operating Officer

Independent Auditor and Other:

Paul Niedermuller, CliftonLarsonAllen, LLP

Askelson declared the absence of a quorum and noted that no motions or voting will occur until a quorum is recognized, either later in the meeting or at the October meeting.

Approval of the Minutes: Approval of the minutes for the August meeting will be deferred to the October meeting.

Membership Update: Askelson confirmed that Chris Johnson has resigned his position on the committee. There was discussion regarding the process for filling Board Advisory Committee vacancies which Askelson noted generally begins in the spring to allow time for candidate review and recommendation prior to the June meeting where the Board makes final appointments.

Moody's Ratings Review: Askelson reported on the reports from Moody's which re-affirmed the Aa2 rating for Jeffco's outstanding tax debt and the Aa3 rating on outstanding certificates of participation debt and confirmed a stable outlook. She referred the committee to the reports which were included with the meeting agenda. There was discussion regarding several factors that could lead to upgrades or downgrades.

Status of Amendment 73, Bond and Mill: Askelson advised that the Board passed a resolution supporting Amendment 73 on August 23 and directed staff to bring back ballot language for a \$567 million bonds and \$33 million mill levy override at the September 6 Board meeting. Documents can be reviewed as part of the agenda for the August 23 and September 6 Board of Education meetings. There was discussion regarding safety and security dollars, bond repayment structuring, and phasing bonds based on project needs. It was proposed that staff provide eliminations made to the \$647 million bond option as per the presentation by Tim Reed and Steve Bell to land on the \$567 million bond.

Budget Update: Askelson confirmed that the committee will receive 4th quarter results for FY2018 at the October 2 meeting and that members will have an opportunity for a dialogue with the Board at the October 10 Study Session. She confirmed that October 3 is the official student membership count day for the district.

Cash Forecast: Stewart confirmed that based on cash projections, the district does not anticipate needing a line of credit prior to receiving project tax revenues. Staff will continue to monitor.

FOC Conclusions/Recommendations:

There were no committee conclusions/recommendations to be communicated to the Board at this time.

Askelson noted that a copy of the final FOC Conclusions/Recommendations supporting the use of CSIP to invest bond redemption funds was distributed in their meeting packets. The document can be viewed as part of the agenda item for the BOE meeting on September 6.

Wrap Up and Next Meetings: Askelson confirmed upcoming dates for FOC and BOE meetings. The meeting concluded at 11:35 a.m.