

Finance Committee Meeting October 17, 2017

In Attendance:

Jonathan Greengrass	BOE Committee Member
Robert Reiser	BOE Committee Member
Jean Lucasey	BOE President
Rita Kennedy	BOE Member
Shannon Johnson	BOE Member
Tracy Baron	BOE Member
Lisa Brady	Superintendent
Sylvia Fassler-Wallach	Asst. Superintendent
Douglas Berry	Asst. Superintendent

Release of Reserve for Tax Certiorari

The Committee reviewed the status of current Reserve for Tax Certiorari and discussed options for the use of funds in excess of 55% of potential claims for each year.

The Committee reviewed the recommended list of options for spending these funds and made recommendations for additions and deletions.

The committee recommends that \$3.5 million be released from the Reserve for Tax Certiorari into unassigned fund balance. Of that amount, 1.6 million will be put into the Reserve for Capital Projects and \$900K will be used to fund additional services and perform additional work in the District in the current year. The remaining \$1 million will be addressed in future Board actions to pay for stage rigging in the auditorium and partially fund the Reserve for Tax Certiorari for the 2017-2018 fiscal year.

Moody's Credit Opinion

The committee reviewed the credit opinion from Moody's Investors service.
(see attached)

Updated Five-Year Budget Projection

Sylvia distributed the 5-year budget projection for review in advance of the next Finance Committee meeting.