

Dallas School District No. 2
Finance Committee Minutes
THURSDAY,
January 22, 2015

Finance Committee in Attendance: Dave Morris, Tami Montague, Rich Slack, Mike Blanchard, Mike Bollman, , Debbie MacLean, Mike Holland, Sam Collins, Linda Fox, Greg Locke, Dennis Engle, Steve Travis, Lavonne Wilson

Excused: Charlotte Fisher, John Davis

- 1. Call to Order and Welcome** – Dave Morris called the meeting to order at 6:30 and welcomed those in attendance.
- 2. Review Minutes from December 18, 2014** – Minutes were approved as presented with one revision to correct typos, correct spelling of Chantel Williamson's name.
- 3. Updates and Reports** –
 - a. Tami talked briefly about the Co-Chairs proposed budget allocation at \$7.275 billion for public education. Though higher than the Governor's proposed budget, with the additional allocation of funds earmarked for Full Day Kindergarten implementation state-wide, it is unlikely the district could fund current programs at the existing level. There is still much work to be done at the legislative level, so more information will be forthcoming.
 - b. Tami provided a history of receipts and expenditures from Fund 102 Facilities Repairs and Maintenance Fund. The fund revenues have traditionally fallen short of the budget allocation by design to allow the district and board flexibility in accessing for necessary expenditures in the event that additional revenues became available. The ending fund balance at the end of December reflected a little under \$300,000. During later discussion a question was raised about reimbursing Fund 102 for expenditures that were identified in the ballot title passed by voters in November 2014. Information will be researched and presented at next meeting.
- 4. Presentation** – Lauren MacMillan, V.P., of Piper Jaffray presented the key points of the November bond measure. Voters passed \$17 million par amount with no more than an 8 year amortization. In order to meet a \$1.74 levy rate and also the 85% rule for expenditures during the first 3 years, the district believes the first issuance needs to fall within the \$10 million range. Lauren provided financial projection information related to a \$10 million first issuance and a \$7 million second issuance in 2018.
 - a. Mike Holland moved, was seconded and the committee unanimously voted to recommend the board proceed with the path outlined in the Piper Jaffray presentation, but would defer to the board's good judgment in determining if the first issuance amount should be higher if a reimbursement to General Fund 102 for previously completed bond projects was allowed by the resolution and in the best interest of the district.
- 5. Next Meeting** – Next meeting was scheduled for Thursday, February 26, 2015 at 6:30 in the Board Room.
- 6. Adjourned** – Meeting was adjourned at 7:40 p.m.