CALL TO ORDER

The Budget Committee was called to order by Co-Chair, Farhad Sabit, at 3:04 pm.

I. APPROVAL OF AGENDA

A motion was made by Committee member, Donna Payne to approve the Agenda as presented. The motion was seconded by Committee member, Walt Birkedahl and unanimously carried by the Committee members present.
II. APPROVAL OF MINUTES

A motion was made by Committee Member Walt Birkedahl to approve the Minutes from the previous meeting on October 7, 2014. The motion was seconded by Committee Member Chris Bolt and unanimously carried by the Committee members present.

III. Q1 FINANCIAL REPORT

Farhad Sabit presented the Q1 Financial Report to the Committee. With the end of Q1 and the approval of the Final Budget by the Board of Trustees occurring in the same month, there is little variance in the Q1 Financial Report. More changes are anticipated in Q2, which ends in December 2014.

Farhad highlighted the main points of the Q1 Financial Reports (see presentation). Fund 10 had no change in revenue. The net activity for Fund 10 in Q1 was an increase of $10,000 in expenses. Classified salaries decreased because of open positions (AVP-IT). The salary for the AVP-IT Consultant is paid from a different GL code. Overall, Unrestricted Funds had very little change in Q1. Currently, the District has $13.9 million in cash on hand. That is enough to cover up to four payrolls.

The investment report was presented to the Committee (see presentation). The District’s investments are currently in the positive.

A motion was made by Committee Member Susan Myers to endorse the Q1 Financial Report as presented. The motion was seconded by James Keogh and was unanimously carried by all Committee members present.

IV. UPCOMING TOPICS

Enrollment numbers will be discussed at an upcoming meeting.

V. QUESTIONS

Chris Bolt: Referring to our last meeting, are the benefits the members of the Board of Trustees are eligible for factored into the actuarial study?

Ron Little: The Board has the same benefit plan as the CSEA. In the past, members must have served on the Board for 10 years to be eligible for OPEB. Current members are not eligible for the benefit. The eligible former members are included in the actuarial assumption.
VI. ADJOURNMENT

Co-Chair Farhad Sabit adjourned the meeting at 4:30 pm.