MEETING CALLED TO ORDER: 3:35 P.M.

1. APPROVAL OF AGENDA – Approved
   Motion moved and approved to add pledge of allegiance to the agenda

2. APPROVAL OF MEETING MINUTES – October 6, 2016 - approved

3. SUPERINTENDENT’S REPORT – Superintendent Kessler was not in attendance.
   • La Tanya Kirk-Carter gave the committee an update on the Doheny Property. The District currently has an offer for the property on Doheny. The committee would like Ms. Kirk-Carter to prepare a schedule of gains/losses once the sale of the property has closed.
   • The committee would like Ms. Kirk-Carter to invite Mr. John Hess to an upcoming Finance Committee Meeting to discuss the costs of the District’s Special Education program.

4. GASB 45 MONTHLY UPDATE
   The committee would like a benchmark to compare to actual results on an ongoing basis. What benchmark should the committee use to compare the PARS/GASB 45 information to? Ms. Kirk-Carter will contact PARS representatives for this information.

5. DEBT POLICY – RESERVE POLICY
   The debt/reserve policy will be reviewed at the next Finance Committee Meeting.

6. MEASURE E BOND REFINANCING UPDATE
   The final closing call was completed November 30, 2016. The $56,000,000 was funded into the US Bank account to pay out. The attached report shows $236,000 in associated fees. There was $6.228 million in tax payer savings. This will be going to the Board as an information item at the December 12, 2016 Board of Education meeting. We are beginning the sale of the last series of bonds. We will be selling the remaining balance. The hope is that we get to the market at the end of January or beginning of February.
7. FIRST INTERIM REPORT UPDATE
The committee was given copies of the First Interim report update and the Multi-Year Projections to review. The documents given to the committee showed where the District was as of October 31, 2016. This information will be going to the Board on December 12, 2016.

The budget adoption has to be approved by June 30th. The First Interim as of October 31st is due to the state December 15th. The Second Interim as of January 31st is due on March 15th.

We expect to need a five million dollar reduction in 2017-2018. The current pattern of spending would render the District insolvent. The District is solvent for the 2016-2017 school year but there is not enough room for spending. If the District were staffed to the current contract we would need considerably fewer teachers going further. For the District to not have negative financials there has to be a reduction in staff.

8. BOARD OF EDUCATION VICE PRESIDENT, MEL SPITZ
We are in the process of approving a pretty aggressive technology program so that we can provide technology equally throughout the District. What we approved was for staff to spend six million dollars from Measure E to acquire devices and for infrastructure and some professional development.

Ms. Kirk-Carter has stated that what she sees is a need to cut expenditures by five million dollars beginning in 2017/2018. My approach would be to ask staff to let the Board know every single option that we have where we can make cuts. Options should not be up to the Board but to the staff. The Board should decide on the options that have the least impact on the education of the kids. I am hoping that the Finance Committee plays a real role in assisting with cuts.

9. BOARD REQUEST ITEM/ ISSUES TO DISCUSS WITH COMMITTEE

10. PUBLIC COMMENT

11. OTHER ITEMS

12. FUTURE ITEMS FOR DISCUSSION

13. ADJOURNMENT – 5:40