Minutes

Call to Order

1. This meeting was called to order at 7:32 am. Directors Hampson, Rivera-Smith and Director Mack participated with Microsoft Teams or by phone. Director Harris was unable to attend. This meeting was staffed by Chief Financial Officer JoLynn Berge.
   Director Hampson noted that the meeting was being held remotely consistent with the Governor’s proclamations prohibiting the meeting from being held in person due to COVID-19. Director Hampson noted that the public had been provided remote access through Microsoft Teams and teleconference.

2. Approval of agenda - Director Rivera-Smith moved to approve the agenda. Director Mack seconded.

3. Approval of meeting minutes - Director Hampson made a motion to have the November 9th minutes go back for revisions and that she could work the minute taker to make the necessary changes. Director Rivera-Smith seconded. Director Mack obtained from the vote because she was not present at the meeting.

4. Special Attention Items

   1. Annual Financial Report (Fleming)
      Accounting Director Amy Fleming presented an overview for the Fiscal Year 2019-2020 budget vs. actual (unaudited) financial statements for the following funds.
      General Fund: High level summary slide showing the overall picture of revenues, other financial sources which were transferred from other funds and our total expenditures plus ending fund balance. The presentation also showed where we ended the year vs. the adopted budget. Revenues were down due to the impacts of Covid 19. 55.3% of revenue comes from State apportionment and 85% of expenditures are salaries and benefits. Total general fund expenditures for 2019-2020 were $966,875,780 and ending fund balance was $148,791,695. Sub Fund: Ms. Fleming stated that laws went into effect that require all school Districts in the states to report general funding expenditures and revenues into two categories, Basic Education and Local. The breakdown of information was defined by the state and reported as such. The basic education expenditures were $741,441,235 and the local expenditures were $225,434,545. Capital Projects Fund: This high-level report showed capital fund revenue of $274,223,293 revenue and $171,027,330 in expenditures which were trending as expected. Debt Service Fund: This report showed savings to our long-term payment debt on our building because of refinancing the bond last year.
      Associated Student Body Fund (ASB): Revenues and expenditures were much lower due to Covid 19 and all the activities that did not take place and spending at this time is nonexistent. Director Hampson requested that Ms. Fleming fix the header one page 10 of the slides to reflect the correct year on the first column and to also display the fiscal year on slide 5 so that staff understand the fiscal school year is from September 1st to August 31st. Under Sub Funds, President Hampson requested Ms. Fleming add an extra slide showing what the state deems local and what was deemed basic education to give people a clear picture of the report. She also requested that the difference between carryforward and underspent be included on the slide. Underspent funds were explained in depth by staff and stated that underspend is a normal process in a system the size of Seattle Public Schools.
**Standing Agenda Items**

1. Monthly Accounting Update (Fleming)
Ms. Fleming covered the information in the presentation and provided the monthly August financials as reference.

2. Monthly Accounting Update (Fleming)
Ms. Fleming shared the September enrollment report where enrollment is down due to Covid 19 by about 2,000 students. The biggest drop being in kindergarten. Funding is based on our September, October, November and December enrollment numbers but numbers will be adjusted again in January and show a more accurate picture of the budget. Chief Financial Officer JoLynn Berge has requested two separate projection enrollment reports to help guide the Board on future budget decision.

3. Committee Annual Work Plan (Berge)
Chief Berge stated there were no items to discuss. Director Hampson stated that a few items were being moved to the 2021 annual work plan, including Policy 6114, 6010, 6550, Internal Audit Restructure and funding model. Chief Berge stated that she would like to continue to work on the emergency purchasing policy 6220.

**Adjourn**

This meeting adjourned at 9:38 am.

**Minutes submitted by:** *The Office of Chief Financial Officer*