

Board Finance Committee

Thursday, December 12, 2024



2022-2028

Areas of Focus

- #1 – Create a high quality learning environment for all
- #2 – Operationalizing systems that engage and empower communities
- #3 – Build a culturally responsive workforce

MESD Board Equity Lens- <https://www.multnomahesd.org/board-equity.html>

The meeting was called to order at 1:30 p.m. on Thursday, October 10, 2024

1. CALL TO ORDER

Present: Jessica Arzate, Chair
Renee Anderson

Absent: None

Administration: Doana Anderson, Director of Business services
Sara Bottomley-Business Services Senior Program Administrator
Heather Severns-Board Secretary

Guests: none

2. **Call to Order** Finance Committee Chair Jessica Arzate called the meeting to order.

3. Financial update

- a. The Resolution Services Fund cash balance is 79% lower compared to last year, primarily due to districts utilizing more funds and the early issuance of \$900,000 in transit dollars in October.
- b. The contracted services fund is showing a negative cash balance, attributed to timing issues.
- c. Financial statements are progressing but will not be ready for board presentation until January 2024. Deadlines for submission to the state remain on track.

4. Audit Presentation

- a. TKW is finalizing the audit, which will be issued by December 31, with the formal presentation planned for January.
- b. Updates include compliance with GASB 101 (new standards for compensated absences) and GASB 100 (clarifications on accounting changes and errors).
- c. Key audit focus areas: Management's Discussion and Analysis (MD&A), independent auditor's report, and findings in the Schedule of Findings and Questioned Costs.

5. PCEF Grant

- a. The joint application for round 2 funds by MESD and five districts was recommended for a \$70.4 million grant, awaiting final approval by Portland City Council on December 18. MESD will act as the fiscal agent for the funds
- b. MESD is using some of its round 1 funds to perform energy audits and facility assessments.

6. New Grant Manager

- a. Jamie Campos, currently CFO at Columbia Gorge ESD, will join MESD in January, bringing expertise to enhance grant reporting and management.

7. Scholarship

- a. No current updates or selections; discussions continue regarding fundraising and encouraging donations.

8. Governor's Budget Impact

- a. Potential reductions in SSA funding, particularly in technical assistance grants and STEM programs, are under review.
- b. Monitoring summer learning, early literacy, and High School Success fund allocations for impacts on MESD programs.
- c. Concerns raised about the Special Education Stipend Grant not covering payroll costs, potentially impacting district budgets.

9. Other Updates

- a. MESD is working to manage costs from the Special Education Stipend Grant by seeking efficiencies elsewhere.
- b. A comprehensive grant expenditure report is planned for future updates to the board.

10. Action Items

- a. Finalize financial statements and issue audit report by December 31.
- b. Coordinate January Finance Committee meeting for a detailed audit presentation.
- c. Continue monitoring budget impacts from state funding changes and strategize accordingly.
- d. Ensure updates and reports on PCEF and other grant-related activities are communicated effectively to stakeholders.

11. Adjourn

There being no further discussion, the meeting was adjourned at 2:45 p.m. The next meeting of the Finance Committee will take place on Thursday, January 19 at 1:30 p.m.

Respectfully submitted,

Heather Severns
Executive Assistant/Board Secretary

12/15/24