

Official Minutes
Weld Re-3(J) Board of Education
December 14, 2016

District Office

Work Session (6:00 p.m., conference room)

1. **Call to Order** by President Haffner at 6:03 pm
2. **Roll Call** Gustafson, Haffner and Jensen present. Director Baumgartner arrived at 6:09 pm. Director Grundy arrived at 6:17 pm.

3. Information Item

3.1 Fiscal Year 2016 Financial Audit Report

Melissa Bigler of Anderson Whitney was present to review the FY16 Financial Audit Report. The report follows the typical format, but there is a lot of information that may be complex or overwhelming. The statement of position is on page 9 and shows that the district's assets outweigh liabilities in spite of the PERA liability. Most entities contributing to PERA are not in this position (as we were not last year). The general fund balance for FY16 is reported on page 14 and shows a gain in overall fund balance. Part of this was intentional as we carried forward some of the one-time funds as we were uncertain of the Bond and MLO outcome. Additional gains in fund balance are once again due to underspending in transportation and general conservative spending. The growth in fund balance is something that benefits our Bond rating. Dr. Rabenhorst and Ms. Clark met with Anderson Whitney representatives on December 6 to be briefed on the draft results of the audit.

4. **Adjournment** at 6:34 pm.