

DETROIT FINANCIAL REVIEW COMMISSION

SCHOOL DISTRICT REGULAR MEETING

Monday, April 17, 2017
Following the City Regular Meeting
(Begins no earlier than 2:00 p.m.)
Cadillac Place, Suite L-150
3062 West Grand Boulevard
Detroit, MI 48202

MINUTES

Approved – Monday, May 22, 2017

I. Call to Order

Bill Martin informed the Commission that State Treasurer Nick Khouri is unavailable to attend the meeting and has asked Mr. Martin to chair today's meeting. Mr. Martin called the meeting to order at 2:00 p.m.

II. Roll Call

Members Present – 9

Darrell Burks
Stacy Fox
Brenda Jones (non-voting)
Bill Martin (via teleconference)
Alycia Meriweather
David Nicholson
Al Pscholka
Tony Saunders
Iris Taylor

Members Absent – 1

Mike Duggan (non-voting)
Nick Khouri

Let the record show that 9 Commission members eligible to vote were present and participated in person. A quorum was present.

III. Approval of Proposed Minutes from the March 27, 2017 School District Meeting

Motion made to approve the draft minutes of the Commission's March 27, 2017 School District Meeting as presented. Motion moved and supported, the Commission approved the minutes of the March 27, 2017 meeting as presented.

IV. Executive Director's Report - None

Old Business – None

V. New Business

a. Presentation of the Community District's Monthly Financial Report

Deputy Superintendent/CFO Marios Demetriou presented his monthly financial report and highlighted that in February 2017, the district recorded a deficit of \$10.4M, which was primarily due to a reversal of double entry to grant funding. He further stated that the district recorded a surplus of revenues over expenditures of \$84M through February 2017, the surplus is due to higher revenue resulting from one-time transfers related to the new District legislation along with one-time asset sales and lower expenditures due to unfilled vacancies. February revenues totaling \$34M were lower than budgeted revenues of \$55M; February expenditures of \$44M were lower than budget by \$10M, due to unfilled vacancies and the contingency built into the budget. The ending cash balance of the district at the close of February exceeded \$84M and the district's cash position increased by \$32M from the previous month. He addressed questions from the Commission.

b. Consideration of the Community District's April 2017 budget amendment requests #4 per MCL 141.1637(c) (FRC School District Resolution 2017-7)

Mr. Demetriou presented the School District's Budget Amendment Request No. 4 for consideration. The amendments include various revenue corresponding expenditure increases, as well as realigning various costs between functions.

Motion made to approve the Community District's April 2017 budget amendment (FRC Resolution 2017-7) as presented. Motion moved and supported. The Commission approved School District Resolution 2017-7 as presented.

c. Consideration of the Community District's April 2017 out-of-state travel reimbursement requests per MCL 141.1637(q) (FRC School District Resolution 2017-

Public Act 181 of 2014 requires the Financial Review Commission to review and approve the Community District's out-of-state travel reimbursements to school board members, officials, and employees. Mr. Demetriou presented 13 April 2017 requests for the Community District.

Due to upcoming competitions, etc. for students, Marios requested a waiver for three months (May, June and July) not to bring student travel to the Commission for approval. The Commission approved the waiver and requested that the staff of the FRC discuss the matter further with the State Treasurer's office; to determine if consideration could be given to eliminating the FRC from the whole process of approving out-of-state travel for students.

Motion made to approve the Community District's April 2017 out-of- state travel reimbursement requests (FRC School District Resolution 2017-8) as presented. Motion moved and supported. The Commission approved School District Resolution 2017-8 as presented.

VI. Public Comment - None

VII. Next Meeting Date

School District Regular Meeting: May 22, 2017, following the City Meeting, beginning no earlier than 2:00 p.m. at Cadillac Place, 3062 West Grand Boulevard, Suite L-150, Detroit, MI 48202.

VIII. Adjournment

Motion made to adjourn. Motion moved and supported, the Commission approved the motion to adjourn.

There being no further business, the meeting adjourned at 2:47 p.m.

Financial Review Commission
Monthly Meeting
School District
Resolution Roll Call Vote
Monday, April 17, 2017

FRC 4/17/2017 Meeting	FRC SD Resolution 2017-7 (Consideration of SD April 2017 budget amendments requests) Roll Call	FRC SD Resolution 2017-8 (Consideration of SD March 2017 out-of-state travel reimbursement) Roll Call
Mr. Burks	Yes	Yes
Ms. Fox	Yes	Yes
Mr. Khouri	Absent	Absent
Mr. Martin	Yes	Yes
Ms. Meriweather	Yes	Yes
Mr. Nicholson	Yes	Yes
Mr. Pscholka	Yes	Yes
Mr. Saunders	Yes	Yes
Ms. Taylor	Yes	Yes

Signed by: *B. Greaves*
 Beverly C. Greaves, Secretary

Date: *April 17, 2017*