

DETROIT FINANCIAL REVIEW COMMISSION

SCHOOL DISTRICT REGULAR MEETING

Monday, April 27, 2020
Following the City's Regular Meeting
(Begins no earlier than 1:05 p.m.)
Using Microsoft Teams

MINUTES

Approved: Monday, May 18, 2020

I. Call to Order

Madame Chair, Rachael Eubanks called the meeting to order at 2:05 p.m.

II. Roll Call

Members Present – 7

Rachael Eubanks
Chris Kolb
David Nicholson
Ron Rose
Iris Taylor
Nicholai Vitti
John Walsh

Members Absent – 3

Stacy Fox
Brenda Jones (non-voting)
Dave Massaron (non-voting)

Let the record show that Seven (7) Commission members eligible to vote were present. A quorum was present.

III. Approval of Proposed Minutes from the March 30, 2020 School District Meeting

Motion made to approve the draft minutes of the Commission's March 30, 2020 School District Meeting as presented. Motion moved and supported; the Commission approved the minutes of the March 30, 2020 meeting as presented.

IV. Old Business - None

V. New Business

a. DPS Financial Report

Chief Financial Officer Jeremy Vidito presented the Financial Report for DPS. He noted that in February the District received \$18.9 million in 13 mills receipts bringing the year-to-date total to \$66.5 million. The current 13 mill tax receipt reserves are \$43.2M.

The District also received \$8.9 million in 18mills receipts bringing the year to date total to \$56.9M. The ending general fund cash balance for February is \$6.4 million, and the projected ending balance for June 30, 2020 is \$3.5 million. He addressed questions from the Commission.

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

Chief Financial Officer Jeremy Vidito presented the monthly financial report and stated that year to date revenues through February are running \$4.5M ahead of budget; local revenue is ahead of schedule as a result of increased private donations and increased Community Service revenue. He further stated that year-to-date expenses are running \$6.7M behind budget, which is driven by lower than expected purchase services.

Mr. Vidito reported that as of February 29, 2020, the District's cash balance is \$87.7 million and the projected year-end cash balance for FY 2020 is \$74.2 million; the internal service fund cash balance is \$17.9 million and the projected year-end cash balance for FY 2020 is \$15.0 million; the rainy-day fund cash balance is \$36.3 million; the MILAF investment account cash balance is \$62.2 million and the total available general fund cash is \$205.2 million. The District's capital projects fund cash balance is \$12.7 million; the food service fund cash balance is \$22.0 million, and the legal reserve fund cash balance is \$1.2 million. He addressed questions from the Commission.

c. Consideration of the Community District's April 27, 2020 Contract approval requests per MCL 141.1636 (6) (FRC School District Resolution 2020-8)

Public Act 181 of 2014 requires the Financial Review Commission to review and approve contracts meeting any of the three criteria: 1) the contract exceeds \$750,000; 2) the contract has a term exceeding 2 years; and 3) multiple contracts within a single entity that exceed \$750,000 in aggregate.

Chief Financial Officer, Jeremy Vidito gave a brief overview of the Community District's Five (5) contract approval requests and addressed questions from the Commission. All contracts have been reviewed by the FRC Advisory Subcommittee on Contracts and Procurement.

Motion made to consider and approve the Community District's April contract approval requests (FRC School District Resolution 2020-8). Motion moved and supported. The Commission approved School District Resolution 2020-8.

VI. Public Comment

**Ruth Johnson
Joanne Warwick**

VII. Next Meeting Date

School District Regular Meeting: Monday, May 18, 2020, following the City Meeting, beginning no earlier than 1:05 p.m. (Venue: to be determined)

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 2:28 p.m.

FRC Committee Monthly Meeting
School District
Resolution Roll Call
Monday, April 27, 2020

FRC 4/27/2020 Meeting (DPSCD)	School District Resolution 2020-8 (Approving the SD April Contract Request) Roll Call
Ms. Eubanks	Yes
Ms. Fox	Absent
Ms. Kolb	Yes
Mr. Nicholson	Yes
Mr. Rose	Yes
Ms. Taylor	Yes
Mr. Vitti	Yes
Mr. Walsh	Yes

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

Date: 4/27/2020