

El Paso Independent School District
Minutes of Board Finance Committee Meeting
October 28, 2003
4:00 p.m.
Education Center-Boeing

- Present: Mr. David Dodge, Board Member, Board Finance Committee Chairperson
Mr. Sal Mena, Jr., Board President
Miss Leonor Garcia, Board Member¹
- Vacancy: Trustee District 1
- Administration: Mr. Charles Tafoya, Superintendent
Mr. Tomás Gabaldón, Associate Superintendent, Special Populations, State
and Federally Funded Programs
Ms. Cynthia DeWolf, Director, External Funding
Ms. Martha Piekarski, Director, Accounting Services
Mr. Walt Byers, Treasury Manager
Mr. James Damm, EPISD Consultant for Finance
- Guests: Mr. Carlos Cordova, Board Secretary
Dr. Lorraine O'Donnell, Board Vice President²
Dr. Charles Roark, Board Member³
Mr. Paul Braden, Delgado Acosta Braden & Jones PC
Mr. Pat Graham and Mr. Randy McGraw, G. P. Graham & Associates
Mr. Hector Zavaleta, First Southwest Company

The meeting was called to order at 4:05 p.m. by Mr. Dodge.

The topics discussed were as follows:

1A. Periodic Reports

a. Operating Budget, September 30, 2003

Reviewed first month's activity for fiscal year 2003-04

- (1) outstanding encumbrances
- (2) negative balances

b. End-of-Year Preliminary Closing for Fiscal Year 2003, Including Major Changes in Procedures

- (1) final audited numbers for November and December 2003
- (2) Fund Balance - slight decrease from projections

c. Annual Investment Report

Reviewed investment balances (2002 versus 2003), performance (actual versus benchmarks for 2002-03), yields (through August 31, 2003), and distribution

It was the consensus of the Committee to recommend approval to the Board of Trustees.

¹ Miss Garcia arrived at 4:25 p.m.

² Dr. O'Donnell arrived at 4:10 pm.

³ Dr. Roark arrived at 4:34 p.m.

4. 2004 Investment Pools and Brokers

Reviewed brokers, investment pools, and money market funds; investment officer training providers; and how list was developed

It was the consensus of the Committee to recommend approval to the Board of Trustees.

1B. Identified Bond Issue Implications for Fiscal Year 2004 Operating Budget

Small portion of principal payment due August 2004 on Maintenance Tax Notes, which will be paid by Bond funds

1C. Information from District Financial Advisor Regarding Proposed Bond Sale

a. Revised Schedule of Sales

- (1) Timing and Implementation Schedule – sales in 2003, 2004, 2005, and 2006
- (2) Series 2003 Debt Service Structure
- (3) Projected Tax Rate Impact After Implementation of Phase I
- (4) Proposed Structure for Next Three Phases
- (5) Projected Tax Rate Impact After Implementation of Phases I - IV

1D. Information from District Financial Advisor Regarding Refinancing Opportunities

- a. Refunding opportunities from Series 1994/1995 Bonds
- b. Reviewed fixed interest rate comparison
- c. Recommended principal amount of \$4,850,000.00 with ten-year call feature

1H. Possible Discussion of Other Finance-Related Issues

Mr. Dodge issued challenges to the Committee

- a. Work together to come up with Bond accounting system
- b. Lead District to focus non-bond resources on direct services to students
- c. Insist on delivery of indirect services using best business and accounting process

Meeting Adjourned

The meeting was adjourned 5:10 p.m.

Date Approved: November 25, 2003