

El Paso Independent School District
Minutes of Board Finance Committee Meeting
August 12, 2003
4:00 p.m.
Education Center-Boeing

Present: Mr. Sal Mena, Jr., Board President
Miss Leonor Garcia, Board Member

Absent: Mr. David Dodge, Board Member, Board Finance Committee Chairperson
Mr. Richard Telles, Board Member

Administration: Mr. Charles Tafoya, Superintendent¹
Miss Carolyn Grantham, Associate Superintendent, Human Resources
Ms. Elizabeth Bulos, Director, Employee Benefits
Mr. Richard Romero, Director, Budget
Dr. William Wachtel, Senior Researcher, Finance
Mr. Walt Byers, Treasury Manager
Mr. James Damm, EPISD Consultant for Finance

Guests: Mr. Carlos Cordova, Board Secretary
Dr. Charles Roark, Board Member²
Dr. Lorraine O'Donnell, Board Vice President³
Mr. Randy McGraw, G. P. Graham & Associates

In the absence of the Committee Chairperson and membership, the meeting was called to order at 4:25 p.m. by Mr. Cordova.

The topics discussed were as follows:

1A. 2003-04 Preliminary Budget and Proposed Tax Rate

- a. Advertisement to appear in the *El Paso Times* – "Notice of Public Meeting to Discuss Budget and Proposed Tax Rate"
- b. Proposing tax rate of \$1.50 for Maintenance & Operations and \$.01 decrease in Interest & Sinking Fund
- c. Summary of projected operating budget and compensation package
- d. Projected Revenues – Operating Fund for Fiscal Year 2003-04, Local/State/Federal
- e. Action on adoption of budget and approval of tax rate at Board meeting on August 26, 2003

It was the consensus of the Committee to recommend that the decrease in the Interest & Sinking Fund remain.

1B. Review of Balances from 1992 Bond Election

Beginning balances, interest revenue, construction expenditures, and ending Fund Balance; and encumbered and unencumbered balances

Meeting Adjourned

The meeting was adjourned 5:15 p.m.

Date Approved: September 23, 2003

¹ Mr. Tafoya arrived at 4:42 p.m.

² Dr. Roark arrived at 4:36 p.m.

³ Dr. O'Donnell arrived at 4:50 p.m.