



Denver Public Schools
Professional Compensation System for Teachers

ProComp

MEETING MINUTES

ProComp Trust Board of Directors FY20/21 Meeting #2

November 20, 2020

4:00 – 5:00 pm

Virtual Meeting

Google Meet – Link or Call

meet.google.com/eii-vcre-zue

347-464-1636 (PIN 649 825 417#)

In Attendance: Scott Murphy, Tom Buescher, Jeff Buck, Chuck Carpenter, Jim Carpenter, Brian Weaver, Kris Bethscheider

Others: Emily Marcus, Paul Niedermuller

Not in Attendance: Cara Sterling, Angela Cobian

Invited: *Kris Bethscheider, Jeff Buck, Cara Sterling, Chuck Carpenter, Jim Carpenter, Angela Cobian, Emily Marcus, Scott Murphy, Tom Buescher, Brian Weaver (Waller), Cara Sterling; Michelle Hix & Nicole Ibarra*

Called to order: 4:02pm by Buescher

Discussion Item: FY20 ProComp Audit

Paul Niedermuller – Principal, State and Local Government – from CLA (CliftonLarsonAllen LLP)

Paul reviews the audit and financials:

- Governance letter is a high level overview of the audit and any changes
 - Question from Trust Board about changes around property tax receivables this year, to which Paul explained how the receivable amount increased \$1.4M to \$2.3M because of how property taxes are levied. No significant changes in material aspects or adjustments were made this year, though they will continue to monitor and review retrospectively going forward.
 - Question from Trust Board about property tax deferred revenue and whether it is based on a set period or percentage-based on prior years? Paul explained that 60 days collected is recognized as revenue and anything other is deferred inflow (\$273k)
- Financial Statements (pages referenced are the PDF page number, not the file page number)
 - PDF page 4 shows auditor's opinion: Unmodified and clean opinion
 - Reviewed various sections and numbers within the financials:
 - PDF Page 11: "Deferred Inflows of Resources: Unavailable Revenue" - property tax receivable that had not been collected within the 60-day period but is expected to be collected in full by end of calendar year.
 - PDF Page 12: \$273k increase from prior year for property tax collections for those after the 60-day collection window. This is due to delay in property tax collections due to COVID19 and changes from Mayor Hancock.

- PDF Page 21: Amount of appropriations as of final budget and actual amounts incurred. As of June 30, 2020 year end, \$2.1M under budget and did not exceed appropriations and no budget violations.
- Question from Trust Board about "General Administration" expenses. Emily explained those are the expenses associated with administering and running the trust, such as portions of salaries from HR and compensation, treasurers' collection fees, audit fees, etc.

Action Item: Hold vote for acceptance of annual audit for FY20 Financials

- Scott motions to accept annual audit for FY20
- Seconded by Jeff
- No discussion
- All voted in favor – no abstentions or nays.

Action Item: Approve prior meeting minutes

September 28, 2020

- Kris motions to approve prior meeting minutes as written
- Chuck seconds the motion.
- No discussion
- All voted in favor of approving the minutes – no abstentions or nays.

Discussion Item: Future Agenda Items & General Discussion

This is the second of four required Trust Board meetings for FY20/21. Prior years, the timing of meetings occurs as follows: February/March, April/May (approval of next year's budget)

Adjourned: 4:21pm by Buescher