



# FINANCIAL ADVISORY COMMITTEE

(Absorbed Eliminated Audit Committee)

Date: October 14, 2019

Time: 5:00-6:00 pm

Participants: (Highlight names of those who are present)										
Todd Mustain	Bob Butz	Mark Mason	Chad Eisler	Courtney Bricker						

7 Norms of Collaboration			
Pursuing a balance between advocacy and inquiry Presupposing the positive from other people	Paying attention to self and others Putting ideas on the table	Pausing	Paraphrasing Probing

## Today's Agenda

Agenda Item	Time	Reporting out	Time Keeper	Discussion
Welcome/introductions	5:00-5:05	Todd	Bob	Todd will be the record keeper Bob will be the time keeper Todd and Bob will report out to the Board
Establish Record/TimeKeeper				
Review of our goals and protocols				Todd reviewed the following goal from the district strategic planning: <i>Goal 3:</i> <i>MPLSD will create financial guidelines to determine when to seek funding.</i>  <i>Strategy 1: Develop a Ten-Year Financial Plan</i> <ul style="list-style-type: none"> <li>Treasurer and Superintendent Submission to the Board and Annual Reviews</li> <li>Published Report</li> </ul> <i>Strategy 2: Establish a committee to determine the financial "triggers" within the Ten-Year Plan</i> <ul style="list-style-type: none"> <li>Treasurer and Superintendent</li> <li>Recommendation to the Board for Approval</li> </ul> <i>Strategy 3: Develop a Community Financial Education Platform</i> <ul style="list-style-type: none"> <li>The Community Relations Committee</li> <li>Submit the Community Financial Education Platform to the Board and Community</li> </ul>
Discussion: Last meeting's minutes				<i>September 9, 2019 meeting reviewed.</i>

<ul style="list-style-type: none"> <li>Review the responsibilities of the committee.</li> </ul>	5:05-5:10	Todd	Todd	<p>Todd reviewed the following with the group. As taken from the January 10, 2018 Organizational Meeting:</p> <p>The Financial Committee will be charged with the following responsibilities:</p> <ol style="list-style-type: none"> <li>1: the committee will work collaboratively to develop financial guidelines which will determine when the district needs to seek additional funding.</li> <li>2: the committee will evaluate the Five Year forecast and its assumptions,</li> <li>3. the committee will evaluate and recommend modifications to the 10 Year Financial plan,</li> <li>4. The committee will review the annual financial audit report,</li> <li>5. the committee will report out to the Board of Education as prescribed in the 10 Year Financial Plan.</li> </ol> <p>The Financial Committee will meet until the responsibilities listed above have been met. Committee assignments will expire at the next Board Organizational meeting.</p> <p>The Superintendent, in conjunction with the Treasurer/CFO, will make all appointments to the committee with approval of the Board.</p>
<p>Financial Timeline - Levies, etc.</p> <p>Five Year Forecast</p> <p>New Fund - 467 Student Wellness &amp; Success Funds</p> <p>TAN Note for FY20</p> <p>FY20 Audit Update</p> <p>Around the table</p>	5:10-5:55	Todd		<p>Discussion of important financial dates for the district</p> <p>Initial Estimates Reviewed</p> <p>Amount Discussed as it relates to our 5yr Forecast</p> <p>Resolution on 10/15/19 Board Agenda</p> <p>Auditors on-site - No issues noted</p> <p>The next meeting will be: Monday November 4, 2019 at 5pm (needed to reschedule due to OSBA Capital Conference).</p>
<p><b>Wrap-Up:</b></p> <ul style="list-style-type: none"> <li>Meeting Evaluation; Communication- What needs to be communicated and to whom? (see below)</li> <li>Assignments/Next Steps</li> </ul>	5:55-6:00			

#### Future Meeting Dates

#### Agenda Items

Monday November 4, 2019 at 5pm.	<p>Five-Year Forecast</p> <p>Mt. Sterling Updates</p> <p>Audit Update</p>
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**Meeting Evaluation:** What was successful? What needs to be revised or changed?

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Communication				
	What?	How?	When?	Who's responsible?
What information do you plan to share with the Community?				
...Board of Education?				
... Staff?				
....Other Stakeholders?				

Assignments/Next Steps	
What needs to be done before the next meeting?	Who's responsible?