

## **FINANCIAL ADVISORY COMMITTEE**

(Absorbed Eliminated Audit Committee)

Date: September 12, 2018 Time: 5:00-6:00 pm

Participants	Participants: (Highlight names of those who are present)									
<mark>Todd</mark> Mustain	<mark>Bob</mark> Butz	Cory Coburn	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

Todav's Agenda

Agenda Item	Time	Reporting out	Time Keeper	Discussion
Welcome/introductions	5:00-5:10	Todd	Bob	
Establish Record/TimeKeeper				Todd will be the record keeper Bob will be the time keeper Todd and Cory will report out to the Board
Review of our goals and protocols				Todd reviewed the following goal from the district strategic planning:  Goal 3:  MPLSD will create financial guidelines to determine when to seek funding.  Strategy 1: Develop a Ten-Year Financial Plan  • Treasurer and Superintendent  Submission to the Board and Annual Reviews  • Published Report  Strategy 2: Establish a committee to determine the financial "triggers" within the Ten-Year Plan  • Treasurer and Superintendent  • Recommendation to the Board for Approval Strategy 3: Develop a Community Financial Education Platform  • The Community Relations Committee  • Submit the Community Financial Education Platform to the Board and Community
Discussion: Last meeting's minutes				August 13, 2018 meeting reviewed.

Review the responsibilities of the committee.	5:10-5:45	Todd	Bob	Todd reviewed the following with the group. As taken from the January 10, 2018 Organizational Meeting:  The Financial Committee will be charged with the following responsibilities:  1: the committee will work collaboratively to develop financial guidelines which will determine when the district needs to seek additional funding.  2: the committee will evaluate the Five Year forecast and its assumptions,  3. the committee will evaluate and recommend modifications to the 10 Year Financial plan,  4. The committee will review the annual financial audit report,  5. the committee will report out to the Board of Education as prescribed in the 10 Year Financial Plan.  The Financial Committee will meet until the responsibilities listed above have been met.  Committee assignments will expire at the next Board
				Organizational meeting. The Superintendent, in conjunction with the Treasurer/CFO, will make all appointments to the committee with approval of the Board.
<ul> <li>Review community members and staff interested in serving on the committee (2 of ea. needed).</li> </ul>				The following community members were suggested by Bob and Cory to contact and assess interest in serving: We need to seek additional candidates.  Update from Cory - Stu Yensel, Alumni & VP of Dev./Sales for Seed Consultants? Cory left multiple messages w/ no response.
Food Service  Proliminary ODE Bonort				Update on potential shortfall in Food Service, and the impact to the General Fund discussed. Should be ok due to -\$13k change in benefits taken by new employees.
<ul> <li>Preliminary ODE Report</li> <li>Card Financial Data</li> </ul>				Classroom Instruction Expense +0.8% from 64.2% to 65% (approx. \$118k increase - HRA accounting change)
<ul> <li>Review Spending Plan,</li> <li>5yr. Forecast and FY19</li> <li>permanent</li> <li>appropriations</li> </ul>				FY19 Permanent Appropriations and spending plan reviewed in preparation of the Permanent Appropriations approval at the September 18, 2018 Board Meeting, as well as in preparation for the October Forecast required filing.
County Finance District		Chad		Chad summarized the ESC presentation on the creation of a County Finance District.
<ul> <li>Reviewed updated ODT         Property Tax &amp; Income         Tax Data     </li> </ul>		Todd		Total Prop. Value Decrease due to CAUV decrease. Ohio AGI decrease noted. Highest Agric. Prop. % in the area. One of the most successful Agriculture areas in the state.
<ul><li>Discussion of PI planning</li><li>Cash Reserves Survey</li></ul>		Todd/Chad		Current PI Plan reviewed for FY19 as well as a proposed template for a PI cycle for FY19-23.
Results  Set an appropriate meeting schedule based on these responsibilities.				Discussion of the District's current cash reserves position and what it should ideally be. The next meeting will be: Monday October 8, 2018 at 5pm.

<ul> <li>Wrap-Up: <ul> <li>Meeting Evaluation;</li> <li>Communication- What needs to be communicated and to whom? (see below)</li> <li>◆ Assignments and Next Steps</li> </ul> </li> </ul>		
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Future Meeting Dates	Agenda Items		
Monday October 8 , 2018 at 4:30pm.			

**Meeting Evaluation:** What was successful? What needs to be revised or changed?

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?			