



## Finance Advisory Committee Meeting Minutes Friday, November 9<sup>th</sup>, 2018 at 7:30am

**Members Present:** Samantha Gallagher; Kira Horenn; Andy Burns; Stan Johnson; Cheryl Wiescamp; Dan Snowberger; John Gilliam; Art Chase; Mick Souder; Kim and Jack from Wall Smith and Bateman; Liane Jollon.

- I. Call to Order – The meeting was called to order at 7:37am by Cheryl.
- II. Approval of Agenda – John motioned to approve the agenda with a second by Art. Agenda was approved.
- III. Approval of Previous Minutes: October 19<sup>th</sup>, 2018 – John motioned to approve the previous minutes with a second by Cheryl. Previous minutes were approved.
- IV. Introductions – Welcome Liane, as our new FAC Member!
  - Public Comments - None
- V. Old Business: Policy and Procedure Review – Samantha
  - A. Deferred review from October Meeting – Update.

After further review, Samantha stated that the policies were written appropriately and there wasn't a need for changes. She would like to conduct a deeper internal review of our operating reserves and how they stand up against other districts. If needed after that, she will bring back for further review at a later date.
  - B. Review of November's scheduled policies.
    - Funding Proposals, Grants, and Special Projects – Sam reviewed with the committee. This is more of an internal procedure and Sam would like to pull out from the policies and move to internal procedure. No objections were made from the committee.
    - Revenues from Investments/Use of Surplus Funds – We have two policies we can look at changing. This one is a little old and outdated. Both proposed policies are included in the packet towards the bottom and this one includes more of the objectives and support from our district. Samantha proposed looking at the investment policy to include more thorough details and better outline the roles, conflicts, and more ethical and logical investments. Samantha said FAC could take more time and defer until next month. Cheryl agreed to defer, committee agreed.
    - Free Admissions – Samantha proposed to move to the internal procedures versus it being a public policy. Cheryl motioned, committee agreed.
    - Banking Services – Proposed change was to remove the mention of the Safety Deposit Box as this no longer applies.
    - Fiscal Management policy – This would be a new policy per the CASBY recommendations.

Committee agreed with these changes and that they will be taken to board for final approval.

VI. New Business

A. Audit Report Draft – Samantha stated that the Final draft will be presented to the Board on Tuesday November 13<sup>th</sup>, 2018. Connections academy will send in their audit to us today and Juniper agreed to theirs yesterday. Kira's name was also added to the title page this year for all the work she did.

The Auditor presented with highlights on:

- Opinion
- Government wide statements
- Single Audit

There were no findings in the current year and no management letter due to improvements made by Finance staff.

B. Quarterly 18-19 Financial Reports – No report due at this time.

C. Updates

- October 24<sup>th</sup>, DAAC meeting – Stephanie
- Dan addressed our last DAAC meeting – Our current grading system is in the process of being updated. We are trying to assess how our Personalized Competency Based Learning can be graded based on competencies but still comply with standards that colleges look at.

VII. Andy – addressed the Health Insurance Broker update. We are recommending the Willis Broker to the Board as our new brokers. They are more knowledgeable and slightly lower on costs; we believe they will be the best fit. They include online enrollment, provide more support, and if we choose to go with a pool option, the CEBT Pool is much larger and will create less of an impact on participants.

VIII. FAC Charges/BC04 – No updates to report.

IX. Long Range Planning – No updates to report.

X. Announcements

- The next DAAC meeting is scheduled for November 28<sup>th</sup> at the Escalante Middle School 5:30-7:30pm. Tim is scheduled to attend.
- Next FAC meeting is December 21<sup>st</sup>. Mick asked to reschedule due to Board on 11<sup>th</sup>. Samantha suggested Dec 7<sup>th</sup> but she will be out of town so Kira will stand in her place. Committee agreed. Liane and John will be out of town but will phone in.
- Discussion on long range planning and future bonds was held with next steps being RBC coming down to discuss different options after the new year.

XI. Adjournment – Art motioned to adjourn, John second. Meeting was adjourned at 8:49am.