

NOTES

Jefferson County Board of Education
Finance Advisory Committee Meeting
VanHoose Education Center
May 18, 2017
4:30 p.m.

Present:

Steph Horne, Diane Porter, Cordelia Hardin, Eddie Muns, John Collopy, Angie Moorin, Joe Hardesty, Bill Perkins, Chris Harmer, Petia Edison, Shawn Claxton, Frances Cotton, Tom Denton, Beverly Harris, Rosemary Hatcher, DeeAnn Flaherty, Cathy Mekus, Beverly Moore, Marco Munoz, Autumn Neagle, Louis Straub. James Rose joined by conference call.

Committee Chair, Steph Horne, welcomed members to the merged committee and subcommittees meeting. The following introductions were made for new and existing volunteers:

Audit and Risk Subcommittee - James Rose, Chris Harmer

Budget Subcommittee - Angie Moorin, Frances Cotton, Rosemary Hatcher, Chris Harmer

Policy Subcommittee - Beverly Harris, Cathy Mekus, Joe Hardesty

Steph thanked Louis Straub for the expertise he will bring to the committee.

Three subcommittees provided reports – Audit and Risk, Budget, and Policy. It was agreed that subcommittees will report monthly to the Finance Advisory Committee and quarterly to the Board.

Audit and Risk Subcommittee report

James: Risks – what mitigation steps are in place and which ones are missing? How are concerns and gaps being addressed – what is the impact?

Shawn: In the classroom, we can deconstruct and tie back to Vision 2020

Steph: The Audit Subcommittee should develop smart goals

Angie: What are smart goals?

Shawn: Smart goals are buzz words for measurable and attainable

Budget Subcommittee report:

Angie: What is the purpose of the Budget and does it align with Vision 2020? We must spend a \$1.5 billion budget as efficiently as possible to educate students. Are we doing this perfectly, and if not, can we identify areas needing improvement? We can brainstorm and push toward a high level of transparency with the budget. Huge strides have been made with the transparency website and in other ways. Is the data user friendly and is it the best of breed in financial reporting? What are Board members looking for; what is their wish list? We need to look at benchmark districts to see who's getting it right. Our goal is to provide the Board with data so they can fulfil their fiduciary responsibility in the best possible way.

Policy Subcommittee report:

Joe: The first policy to begin with is procurement and business with disadvantage businesses – minorities, veterans, and women. We can provide sample policies from other districts. Equity and

Poverty volunteers will be on the subcommittee. Finance and Equity will cross with policies. What finance policy do we need to look at to align with equity? The overall subcommittee objective is to align with Vision 2020 and smart goals.

Beverly: Finance covers all and touches all, especially strategy 3 which is the foundation that resources are supporting. Strategy 3.1.4 is the heart of policy, to ensure responsible stewardship of resources. How are employees and resources being used best? Our purpose is to ensure resources are allocated correctly.

Chris: Every decision made has to be with getting resources in the right place for kids and trying to fund in different ways to meet Vision 2020.

Steph: Subcommittees will provide a status update to the committee each meeting and will provide a quarterly update to the Board. Do we want to vote on issues or agree by consensus?

Joe: No voting or formal action needs to be taken, only consensus

Steph: We will amend the March 21 Board item to include a thirty day dissolve policy. At the June meeting, we will revise the committee charter and present it to the Board in July. Subcommittees will funnel in to give input for goals and timeline. The Policy Subcommittee will look at the charter to see if it's okay or give input on what to revise.