

Friday, September 14, 2018
Local Government Center

OSBA Finance Committee members in attendance at meeting start: OSBA President LeeAnn Larsen, OSBA Secretary-Treasurer Maureen Wolf, OSBA Vice President Kevin Cassidy, OSBA board member Craig Prewitt, Russ Allen, Business Director, Greater Albany School District, Jami Egland, Yamhill-Carlton board chair, John Lang, High Desert ESD board member

OSBA staff in attendance at meeting start: OSBA Executive Director Jim Green, OSBA Deputy Director Mary Paulson, OSBA Director of Business Services Chris Davidson, Operations Assistant Vicky Black

OSBA Guests in attendance: Brent Peterson from Royal Bank of Canada (RBC)

Maureen Wolf called the meeting to order at 2:04 p.m.

I. Welcome and introductions

All attendees introduced themselves along with Chris Davidson, OSBA's new Director of Business Services.

II. Review and adopt agenda

Motion: Craig Prewitt moved the committee to adopt the agenda as presented; seconded by Kevin Cassidy.

The committee voted on the motion and it passed unanimously.

III. Approval of minutes

A. March 16, 2018 meeting

Motion: Kevin Cassidy moved the committee to approve the March 16, 2018 Finance Committee meeting minutes; seconded by Craig Prewitt.

The committee voted on the motion and it passed unanimously.

IV. Investments and finances

A. Investment portfolio and performance

Brent Peterson from RBC passed out the Consolidated Portfolio Review and gave a report to the committee.

B. 2017-18 year-end highlights and audit report

Jim Green shared about the audit and year-end highlights.

C. Current financial report

Jim gave the financial report.

V. Policy revisions

A. Policy 4410 Endowment Spending

The committee discussed the proposed revisions as well as revisions that were suggested at the meeting.

Motion: Craig Prewitt moved the committee to approve the revisions to policy 4410 as summarized and forward those revisions to the OSBA Policy Committee; seconded by Kevin Cassidy.

The committee voted on the motion and it passed unanimously.

B. Policy 4100 Budget

The committee discussed the proposed revisions as well as revisions that were suggested at the meeting.

Motion: Craig Prewitt moved the committee to approve the revision to policy 4100 as summarized and forward that revision to the OSBA Policy Committee; seconded by John Lang.

The committee voted on the motion and it passed unanimously.

VI. Old business

A. Internal controls review

Maureen said this topic will be addressed at the February, 2019 Finance Committee meeting.

B. Appropriate levels of funding for the restricted and unrestricted reserves

There was discussion about increasing the restricted reserve and Jim suggested staff could look into practices of other organizations and bring those ideas to the next Finance Committee meeting. Brent Peterson also offered to do some research for the committee. There was a suggestion to make no changes to the policy concerning the restricted reserve. Maureen said that this topic will be on the next Finance Committee meeting agenda in February, 2019.

V. Adjourn

Maureen Wolf adjourned the meeting at 3:46 p.m.