

FRIDAY, FEBRUARY 8, 2019
Salem Convention Center, Salem, OR

OSBA Finance Committee members in attendance at meeting start: President Tass Morrison, Vice President Scott Rogers, Secretary-Treasurer Maureen Wolf, OSBA Board member Craig Prewitt, Greater Albany Business Manager Russ Allen

OSBA Finance Committee member in attendance via cell phone at meeting start: High Desert ESD board member John Lang

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

OSBA Finance Committee members not in attendance: Jami Eglund, Mike Doherty

Guest in attendance: North Marion board member Bill Graup

OSBA President Tass Morrison called the meeting to order at 2:36 p.m.

I. Welcome and introductions

Tass invited the committee to introduce themselves.

II. Selection of committee chair

Motion: Scott Rogers moved that Maureen Wolf be nominated for committee Chair; Seconded by Craig Prewitt.

The committee voted and the motion passed unanimously.

III. Approval of minutes

Motion: Craig Prewitt moved the committee to approve the September 14, 2018 Finance Committee meeting minutes; Seconded by Scott Rogers.

The committee voted and the motion passed unanimously.

IV. OSBA investments

Chris Davidson spoke about the Consolidated Portfolio Review report by Brent Peterson from Royal Bank of Canada (RBC).

V. Finances

Chris gave a report of current OSBA finances.

VI. Spending policy

Chris reported that there will be a remodel of the third floor OSBA offices that were vacated by AOC in 2018. That will be in addition to the regular budget costs.

Motion: Craig Prewitt moved to approve the 2019-20 proposed budget investment as presented with no supplemental amendments; Seconded by Scott Rogers.

The committee voted and the motion passed unanimously.

VII. Policy 4400

There was discussion about the restricted and unrestricted accounts. The committee asked to get the proposed changes in writing to review them. Maureen asked if there could be a five-minute, mini Board meeting before the Legislative Policy Committee meeting in March. Mary clarified from the committee that they would like to have the changes in place before the budget is adopted. She also confirmed that the committee would like staff to put together a recommendation and convene a Finance Committee meeting via conference call to discuss and make recommendations about moving it forward to the full Board. The committee liked the 15% floor (\$1.5 million). Mary said that staff will prepare some different options for the committee to review. Maureen asked that numeric examples be included in the proposal. Craig requested new nomenclature for the restricted fund category.

VIII. Oversight

Chris talked about OSBA's internal controls. The committee discussed how often OSBA should review those controls and settled on semi-annually.

The meeting recessed at 3:34 p.m.

The meeting reconvened at 3:55 p.m.

IX. Audit reports

Fritz Duncan and Kim Lyon from Jones and Roth presented the results of the Oregon School Boards Association (OSBA), Local Government Center (LGC) and Legal Assistance Trust (LAT) Audits performed in September 2018. They had no findings to report and said there was good oversight and systems present.

Craig Prewitt entered the meeting at 3:57 p.m.

X. Other business

There was no other business.

XI. Adjourn

Maureen Wolf adjourned the meeting at 4:23 p.m.