



COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Official Finance Planning Team Committee Meeting Minutes

Date: Thursday, September 24, 2015

Location: ADM CTR / Boardroom

<u>Committee Members Present</u>	<u>Other Present</u>
Facilitator: Vickie Nissen Tim Burns, Sharon Roberts	Veronica Lake Tom Luedloff Christy Prikkel Benjamin Grey Art Fessler Greg Kubitz- Forecast5 Analytics

Vickie Nissen called the meeting to order at 4:03 p.m.

Committee Purpose: To discuss short and long-term financial projections.

1. [Presentation by Forecast5 Analytics on 5Cast and 5Sight](#)
 - Reviewed the overall structure of each budgeting program:
 - Allows for multiple users
 - Data is quickly accessible
 - Cost of the module and any annual fees
 - PMA hosts and supports the program
 - The 15/16 budget anticipated incorporation of the 5Cast/5Sight products
- 5Sight**
- Uses publically shared information
 - Saves time
 - Eliminates having to find this information on the state website or by calling other districts
 - Pulls state financial information for school districts in a reportable format

5Cast

- General Ledger
 - A multi-year financial planning tool
 - Compares “what if” scenarios
 - Helps districts be proactive v.s. reactive with information
 - Reportable Information specific to your district
 - Direct export of data into your general ledger
 - Much more efficient budget processes
 - Allows for versatility in building your projections and interactive graphs
 - Flexibility in models: monthly model, 5 yr, 10 yr, multiple scenarios
 - Downloadable
 - Reportable data in a user friendly format
2. Discussion of the Committee’s Purpose and Scope
- The committee will assist in making recommendations about budget tools and budget issues for the board to consider
3. [Planning for Board of Education Financial Workshop \(FUNancial Workshop\)](#)
- Host a special meeting outside one of the normal board meetings
 - The committee confirmed we can set up a demo of the 5Sight/5Cast products for the board, 10-26-15
 - Update the board of the FUNancial Workshop at 9-28-15 board meeting
 - Tentatively schedule the workshop in November
 - Workshop Focus:
 - Acquire a more simple budgeting reporting tool that shows clearly what is happening to district finances:
 - Expenditures v.s. Revenues more clearly
 - Create a mid-year update as a follow up to the adopted budget
 - When would the purchase of a new financial reporting tool be actionable?
4. [FY15 Budget - how did we end up and why?](#)
- Reviewed budget variances of the last 5 years
5. Comparison To Fund Balance Policy and Ending Fund Balance Slide
- Discussed reporting format of the Fund Balance to financial analysis more clearly
 - Effect of expenditures v.s. revenue
 - User friendliness of visual financial reporting tools
 - Is modification of the Fund Balance document needed
 - More in depth visual data to show the impact of:
 - Transfers
 - Bond revenue

Minutes approved by Committee: May 16, 2016

- Expenditures v.s. Revenue
- Projections and assumptions

5. [2015 Tax Levy](#)

- Reviewed Tax Levy timeline
- Allow time for the Levy process
- Forecasts
 - Ruth did not forecast for under levying
 - Discussed permanent ramifications of under levying

6. [Next Meeting: February 18, 2016 \(this meeting was cancelled\)](#)

The meeting was adjourned at 5:56 p.m.