

**Huber Heights City School District
Financial Advisory Committee
May 16, 2017
MINUTES**

Committee responsibilities

- Review annually the forecasting assumptions made by the chief financial officer, study the financial projections and, if necessary, examine related documents concerning the district's finances.
- Share business and financial best practices from the private and public sector.
- Perform the functions of an audit committee as it relates to the annual single audit conducted by the Auditor of State

Members in Attendance: Sheri Combs, Katie Arnett, Gina Helmick, Anita Brock, Rick Studebaker, Pat Stephens

Members Absent: Mark Combs, Ronnie Redd, Cheryl Thomas

Call to Order: 5:30 p.m.

New Business:

- I. Thank you to committee members for their services
- II. FY16 Audit Report
 - ✓ District had a clean audit opinion
- III. Five-Year Forecast
 - ✓ Update of October 2016 Forecast
 - ✓ FY17's numbers are 99% accurate
 - ✓ Deficit spending in FY19
 - ✓ Cash balance in FY 2021 does not meet Board approved policy regarding cash balance
 - ✓ Forecast will be updated/reviewed after FY17 is closed and State budget has been finalized and Board will address deficit spending and cash balance

Adjourn: 6:31 p.m.

E-mail will be distributed for next year's meeting dates/times