Executive Committee Meeting Minutes  
August 6, 2014

Attendance: Margaret Valentine - Chair, Peter Alpaugh, Chris Habel, Bill Neyer, Michael Fox, Sean McGrory, Susan Zaunbrecher, Steve Goodin, Julie Heath and Lorrie Penner

I. Welcome 
Margaret Valentine opened the meeting

II. Finance Sub Committee Report
Michael Fox presented a report from the Finance Subcommittee to the Executive Committee members. The Finance Subcommittee consists of Michael Fox - Treasurer, Howie Taragano – chair of the Finance Committee, Sean McGrory, Sue Heilmayer – Center Accountant, Julie Heath – Director and Adrijana Kowatsch—COO.

The report included the Balance Sheet as of June 30, 2014 and the Cash Flow Schedule to 06/30/2015. Mike commented that the cash flow position is much better than three to six months ago. The Subcommittee will lessen their special meeting frequency, but continue to monitor the cash flow situation along with Center Accountant, Sue Heilmayer.

Mike directed the committee member’s attention to the Profit Loss Budget vs. Actual. The left three columns represent the FY2014 Actual vs Budget and indicates Net Income of -$160,800. The next three columns contained the revision of the FY2014 numbers that were done in March and show the final results of Net Income -$102,580. At the last Executive Committee meeting in May, he reminded the committee of the revised March budget that was approved at that time and that the Finance committee continues to use the revised budget as their measure. The good news from June was that the Straight A Funds were awarded to the Center and are calculated into the revised budget.

III. Fundraising Report
Adrijana Kowatsch conducted an overview of the Fundraising Income Report dated 7/01/2014-08/05/2014. With only one month into FY2015 is consistent with FY2014 fundraising results. FY2014 same time last year was $61,395 and the FY2015 is within $60 at $61,335. Adrijana pointed out that in the development arena both pledges and actual receivables are both counted in these numbers. Also of note was a reminder that the rental on the Center’s office space at $10,435 is counted as an in-kind contribution on a monthly basis.

The Development Committee was praised in their efforts to assist with foundation awards including;
 -  $23,000 from the Daniel & Susan Pfau Foundation for StEp. Special thanks to Diane Carney and John Frank, Jr. for their assistant with the proposal and its ultimate success.
- $5,900 Academy of Finance for TL2 – special thanks to Sean McGrory for securing.
- $15,000 Dater Foundation for StEp.

Pending applications
- $20,000 Sutphin Family Foundation for StEp
- $15,000 Key Bank for teacher training

Adriana directed attention to the backside of the Fundraising report to a list of Foundations, Corporations and other fundraising activities that are probable for FY2015. She indicated that the list ideally should be about three times as long because it takes that many more prospect to get the fundraising activity required.

It was announced that the Keynote speaker at the 2015 Annual Award Luncheon will be Jeff Immelt, Chairman of the Board and CEO of GE, and the Center will award GE the Economic Empowerment Award. Date will be announced sometime in September when the GE calendar is firmed up.

IV. Scorecard
Julie Heath briefly commented on the 2014 Fourth Quarter Scorecard by noting that it is the same scorecard as the one given at the May Board of Trustees meeting with the exception of the updated budget numbers. She focused on the FY2015 August Staff report and the FY2015 August Scorecard.

Education Programs:
1. **StEp** – the Center’s Young Professional Council has adopted StEP and are actively engaged in creating relationships for both volunteer and financial support. They have confirmed new business relationships with Dinsmore, Clark Shaefer Hackett, Johnson Investment and Paycor.

   Erin Harris, Director of StEp has been involved with creating Action Plans for each school to assess level of commitment and develop deeper relationships to engage schools and teachers in other Center programs. Reaching out to teacher and administrators may help discourage the loss of school participation when one of our “champion” teachers retires or leaves the school for another position.

2. **SMG** – the Center’s accountant, Sue Heilmayer, has now taken over the program and it is a good fit since she was already involved and familiar with SMG at the administrative level. Sue is now a UC employee.
3. **Professional Development** – the sponsored workshop model seems to be gaining ground and more credit has been sold. Success of these sponsored workshops is attributable directly to the stipend that is paid to the teachers – incentives work. The schedule for PD in FY 2015 will revolve around 4 themed “event” workshops: ELA, Social Studies, Math and Science. The focus will continue to highlight integration of economics and financial education into other subjects. Julie will get back to the Executive committee and the board if there are any action items that they may assist the Center with. (ie. making connections to businesses that might sponsor workshops.)

4. **Research** – the pipeline for research clients is becoming more robust with Brad Evans leading the way. The team received the Straight A Fund of $382k total over 6 years and there may be funding available for an additional round in the next year.

5. **State level Activity** – Julie said she is seeing progress with the Smart Ohio program. She has had meeting with Sen. President Faber, Sen. Bill Seitz and an upcoming meeting with Rep. Ron Amstutz. UC is including financial literacy as part of their strategic plan which will be presented to area legislators. UC Government Relations will facilitate upcoming visits in Columbus for Julie.

V. Executive Session

**Board Meeting Agenda Approval**
The August 13, 2014 Board of Trustees rough draft agenda was approved.

The meeting was adjourned.

**SAVE the DATE**
Please save the date for the following 2014 Executive Committee meetings;

- **Wednesday, October 29, 2014** 7:30 a.m. Economics Center

Location: Economics Center
U Square on the Loop
225 Calhoun Street, Room 359
Cincinnati OH 45219