Executive Committee Meeting Minutes  
May 8, 2013

Attending: Peg Valentine(Chair), Chris Habel, Michael Fox, Sean McGrory, Peter Alphaugh, Bill Neyer, David Szymanski, Susan Zaunbrecher, Claire Luby, Julie Heath, and Lorrie Penner

Peg Valentine welcomed the committee members.

**Center Updates**

Center Website:  
The Economics Center staff, led by Jaclyn Smith, Director Marketing and Communications, and LPK have been working on developing an improved website. It is coming along nicely and expected to launch in June. Julie shared some screen shots of the lively and engaging website with improved functionality.

Move Update:  
The Center’s move to the new office space at the U Square on the Loop offices is scheduled to take place on Wednesday May 22. The staff is excited for the improvement to their work space.

Legislation Connections:  
Recently Julie has had quite a few trips to Washington DC. Most recently she was invited to meet with Director Richard Cordray at the Consumer Protection Bureau to talk about the financial education strategies most effective at the K-12 level. She also presented at the national Jump Start Coalition meeting on her work with the President’s Advisory Council on Financial Capabilities, integrating Financial Literacy into the Common Core in Math and Reading. A result of this project is the “Money as you Learn” website: [http://www.moneyasyoulearn.org/](http://www.moneyasyoulearn.org/).

The integration subject will again be presented by Julie at the Financial Literacy and Education Commission (FLEC) meeting next week. This Commission is chaired by the Secretary of the Treasury and is composed of representatives of most of the federal agencies.

Julie will be attending the SIFMA symposium in June. The SIFMA Foundation supports the Stock Market Game (SMG). At the symposium Julie will present, again, about financial literacy integration project.

She has also been invited to present to the California JumpStart Coalition in July.

Leveraging the National Exposure  
The question remains of how to leverage this national visibility to benefit the Economics Center locally and at the state level. This is made more difficult due to the perception of some in the OH state legislature that the Common Core is problematic. Regardless of the ability to leverage this integration work at the state level, Julie is focused on creating relationships in the legislature to be more effective in advocacy on economic and financial literacy.

Whatever the ‘theme’ of delivery method is for the Center, we can still present Professional Development courses on how to integrate financial and economic education components into a variety of subjects, including math, language arts, social studies, history, consumer science and government.
Strategic Planning:
The Center is talking to the Executive Service Corps about assisting with refining strategic planning for the education side of the house.

COB Audit:
A procedural audit recently took place through the Lindner College of Business. The audit is characterized as an exercise in good business practices. Julie has responded to the initial evaluation and has a meeting to further discuss suggested changes for the Center. The MOU the Center currently has with the University is dated from 1977 and needs to be reviewed. If any changes need to be made to the MOU, Julie will report to the Center’s board as any changes will necessitate an action which must come from a vote of the Board of Trustees. The University does not have a definitive policy in place for 501 (c) (3)’s and the General Counsel for the University is in the process of developing guidelines.

Financials
Mike Fox presented the financial report and budget to the committee. He first pointed to the Balance Sheet as of March 31, 213. He pointed out that the TOTAL ASSETS are up from the beginning of the fiscal year and the accounts receivable are much improved since Sue Heilmayer, the Center’s accountant, has been doing an outstanding job of keeping on top of the aging report and making concerted efforts in collections.

The Profit & Loss Budget Overview was presented next. The document contains July 12-Mar 13 Actual, 2013 Projection, 2013 Budget and 2014 Budget comparison columns. 2013 Projection shows the Total Income ($2,132,000) will finish slightly higher than the 2013 Budget ($2,042,950). The income from Tuition will finish significantly lower than budgeted at $73,300 down from budgeted amount of $133,125. The Center knew there would be a challenge in anticipating the adjustments necessary to accommodate the change from Quarters to Semesters and adjusting to the Performance Based Budgeting instituted by the University.

Under Expenses, the Program Expenses are projected to finish higher than budgeted due to a one time purchase in which the Center bought program materials from the Council on Economic Education and sold them at a profit to CPS. The Total expenses will finish very close to the budget at $2,101,453, compared to budget of $2,102,218.

Ohio Council Task Force
The Center’s task force consists of members; Peg Valentine, Susan Zaunbrecher, Mike Conaton and Mark Cinquina. The task force has been working with Julie to research the pros and cons of the Center hosting the Ohio Council for Economic Education (OCCE).

Previously, Julie gave a background on the OCCE including information about the current situation, created when the previous president of the group passed away 4 years ago. Since then, the Council has floundered. The Council is down to 3 board members and very inactive.
The primary benefits of the Center running the OCEE would be: potential for getting a line item in the state budget, increased leverage at state agencies, and ability to access funding that is currently unavailable.

Julie and Peg Valentine had a recent meeting with UC President Santa Ono. During this meeting Ono confirmed that the university would not be opposed to hosting the Ohio Council, which is a 501 (c)(3).

The task force recently had an opportunity to speak with Mike English, Director of the Missouri Council and Nan Morrison, President & CEO of CEE (National). The top take aways from that teleconference were:

- The challenges will be fundraising for the other Ohio Centers affiliated with the Ohio Council.
- Setting guidelines and getting buy-in from the other Centers for their participation in fundraising efforts.
- Success will best come through providing quality state-wide programs for all Centers to offer.
- The national council will not be able to support the Ohio council with funding, but Nan will be happy to assist with fundraising at the state level.
- Recommendation is that if the Center decides to host the Ohio Council, we may start out with a limited 12-18month business plan and 2 or 3 state programs to ease into it.
- The biggest con to the venture is the time commitment that Julie would have to make as the Director of the Ohio Council.

Action items that came out of the call were:
1. Julie will attend the Ohio Center directors in a meeting on May 17 to further discuss. She will report back to the task force on her findings.
2. Julie will put together a limited plan of operation for the Ohio Council to include;
   a. A 12-18 month trial period
   b. At least 2 or 3 state wide programs to be identified
   c. Basic scope of agreement between the centers
   d. Timeline development for implementation

**Fundraising Income Report**

Claire Luby presented the fundraising report. The Fundraising Income Report (7/1 /12 through 05/08/13) report shows contributions to date at $911,401 in comparison to $596,603 for the same time period last year. This substantial increase is attributed to a gift from Sam Cassidy for the Vredeveld Legacy and a generous annual gift from Peg Valentine.

Pending gifts yet to be recorded include an in-kind donation from LPK, and the grant from the Conway Foundation which should be between $24,000-30,000.

The 2013 Annual Awards Luncheon income and expenses were compared to the 2012 Annual Awards Luncheon. Income in 2012 of $80,790 was higher compared to the 2013 total income of $69,590. The difference was attributed to the lack of a Presenting Sponsor this year and more businesses purchasing a table rather than sponsoring at the higher Bronze, Silver and Gold levels.
The expenses in 2012 were $17,267 compared to this year’s expenses of $22,641. In 2013 the venue and food expenses were slightly higher due to the change in location. The Hyatt was being renovated and the Center chose to have the event at the Westin, which had higher associated fees. Additionally the Center chose to produce a video to showcase the award winners, which increased the expenses by $3,400.

Total Net from the 2013 Annual Awards Luncheon was $16,000 lower at $46,949 compared to $63,523 in 2012.

**FY2014 Goals**

Julie advised the committee that the Center is looking at a different way of raising funds for the Center. Rather than fundraising specifically to certain schools to bring in programs, the Center will focus on fundraising efforts around Professional Development (PD). Educators at public schools in particular are having much of their funding for PD cut back and unable to afford the cost of buying graduate credit.

For Financial Education efforts the Center will move away from talking about a particular school and focus on the program itself. With the new website launching in June, the Center hopes to highlight fundraising in a more engaging way.

The Center continues to look for opportunities to move toward revenue-producing programs. Traditionally the model has been fundraising and research to sustain the revenue goals of the Center. In FY2014 the Center will move toward using revenue generators such as the Dual Enrollment program. Dual enrollment allows High School students to purchase college credits which count toward their high school requirements and toward college credits. Additionally, with the Alpaugh gift for the iLearn online programming, a variety of ideas are being investigated which can be online classes or program pieces which are for purchase.

**Board Meeting Agenda Approval**

The May 15th Board of Trustees rough draft agenda was unanimously approved.

The meeting was adjourned.

**SAVE the DATE**

Please save the date for the following Executive Committee meeting;

Wednesday, **October 30, 2013** 7:30 – 9:00am

Location: Economic Center

U Square on the Loop
225 Calhoun Street, Suite 370
Cincinnati OH 45219