



## **COLERAIN TOWNSHIP FINANCIAL ADVISORY COMMITTEE**

### **Meeting Summary**

4200 Springdale Road - Cincinnati, Ohio 45251

**Tuesday, December 18, 2018 – 6:00 PM**

#### **1. Welcome**

Mr. Milz welcomed the group and thanked them for their service.

#### **2. Business**

##### **a. Introductions**

All those present - including Geoff Milz, Jeff Weckbach, Emily Randolph, Heather Harlow, Scott Barbee, David Fogelson, Chris Henson, Joe Schwierling and Bruce Peirano - introduced themselves.

##### **b. Review of Bylaws and Duties**

The board reviewed the bylaws and, specifically, the duties of the board which are:

1. To review the Township's Financial Policies and make recommendations to the Township Administrator for changes.
2. To recommend to the Township Administrator the creation of new Financial Policies for the Township.
3. To recommend to the Township Administrator changes to existing policies or the creation of new policies to follow up on findings and recommendations made after the bi-annual audit performed in conjunction with the Auditor of State.

##### **c. Review of 2019 Strategic Plan and Budget**

The Committee was each given a copy of the 2019 Strategic Plan and Budget Book and the document was discussed.

##### **d. Review of OpenGov Budget Portal**

The committee was shown the OpenGov transparency portal which will be available to the public when the new website is complete in February. The group discussed how the software could be used to look at the budget and historical revenues and expenditures from many different angles.

##### **e. Discussion of Fiscal Policies**

The group discussed the policies that they will be providing input on including:

- Purchasing Policy
- Fraud Policy
- Debt Policy
- Capital Asset and Depreciation policy
- Fund Balance Reserve Policy: General Fund
- Fund Balance Reserve Policy: All other funds



- Restricted Fund Use policy
- Cash policy
- Credit Card Acceptance policy
- Inventory Policy

**f. Review of Credit Card Policy**

The group reviewed the credit card policy. The policy needed to be reviewed to ensure compliance with recent State legislative changes. The current practice was reviewed and the group was asked to read the draft policy and provide feedback so that changes could be made in advance of the January trustee meeting.

**3. Adjournment**

The meeting was adjourned after the following miscellaneous conversation:

- The township go through the exercise of thinking about what cuts would be made in the event of a major decrease in revenues. Similar to a financial stress test.
- The committee decided to meet on the first Wednesdays of February, April, June and August at 3pm.