

It's Time To Think About Your Bonds Proceeds

April is fast approaching and many of you may have bonds on the ballot for voters' approval. Soon it will be time for you to start thinking about how your entity should invest its bond proceeds. It's a good idea to start looking over your investment options to find the one that best meets your needs and circumstances.

Beyond simply seeking to provide a stable return, local government investment pools (LGIPs) can offer a range of additional features and services to investors with bond proceeds. For example, if you choose to invest all of your bond proceeds in an LGIP, arbitrage rebate calculations may be provided at no additional cost. This investment option is both cost-effective and easy to implement. For large bond issues, another option is to hire an

independent investment advisor who has a fiduciary duty to act exclusively in your best interests. As the markets respond to the Federal Open Market Committee's (FOMC's) plan for rate increases, an investment advisor can help you navigate the potential effects on your investments.

When investing bond proceeds, it is critical to manage your liquidity needs by keeping a close eye on your draw schedule. In order to meet immediate liquidity needs for a specific draw schedule, you need to make sure that funds can be withdrawn quickly and easily without a costly penalty. Finally, however you choose to invest your bond proceeds, please be aware that your options are governed by the permitted investments according to the bond indenture and Missouri Constitution for

public entities.

As your new Missouri PFM representatives, we look forward to meeting you over the next several months. Please feel free to contact **Trisha Oppeau at (314) 851-5482** or **Jason Glidden at (816) 642-8552**.

This material is intended for informational purposes only and should not be relied upon to make an investment decision, as it was prepared without regard to any specific objectives or financial circumstances. It should not be construed as an offer to purchase or sell any investment. Any investment or strategy referenced may involve significant risks, including but not limited to: risk of loss, illiquidity, unavailability within all jurisdictions, and may not be suitable for all investors. PFM Asset Management LLC is registered with the SEC under the Investment Advisers Act of 1940. A copy of our Form ADV, Parts 2A & 2B is available upon request.

Communication Planning Workshop

School districts of all sizes benefit by having a solid communication plan. MASA will provide your district guidance in developing the framework of a plan that will help you address big and small communication and PR issues.

The workshop includes the following:

- Communication planning overview
- Communication advisory teams
- Determining audiences
- Research
- Determining key messages
- Delivering your messages
- Comprehensive and project plans
- Evaluating effectiveness

The workshop will help you and your district start the process of building a great communication plan, but additional work will need to take place beyond the workshop to finalize a plan.

There is no charge for the workshop.

Want to host or be part of a session: Contact David Luther: david.luther@mcsa.org (573) 638-4825

Stay Connected



App



Conferences at Your Fingertips:

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MASA Enhances Credit Card Offerings

MASA partners with Missouri-based financial institution, Central Bank, to offer a MASA MasterCard® Commercial Credit Card. The Commercial Credit Card is a commercial, purchasing and fleet card all-in-one, affording your school district flexibility, control and advanced reporting at your fingertips.



Enhanced with an embedded EMV chip, the Commercial Credit Card carries added security from counterfeit fraud. Commercial Credit Cards offer an assigned credit limit with options to add daily or even single transaction dollar restrictions. They can carry a declining balance which is great for faculty and staff with a fixed budget set for the school year. Cards can be assigned to vehicle or bus drivers for fuel and vehicle maintenance expenses. The school district can opt to have the driver be prompted for an odometer reading or vehicle number at the time of transaction, making detailed reporting available down to the vehicle or driver level.

The MASA MasterCard® Commercial Credit Card is intended for school districts requiring 10 or more cards. Central Bank also offers the MASA MasterCard® BusinessCard® enabling corporate card functionality while allowing the school district to apply transaction restrictions and credit limits on a per card basis.

You can work with Central Bank locations around the state to establish an account. Each one of the locations has personnel who can assist your district with setting up a card program for your district. You do not have to work with people in a foreign country or individuals in another state. Central Bank has locations in Jefferson City, Branson, Lake of the Ozarks, Kansas City, Sedalia, Columbia, St. Louis, Moberly, Audrain County, Springfield, and Warrensburg.

For more information, contact Doug Hayter at MASA. Phone: 573-638-4825. Email: doug.hayter@mcsa.org.



Transparency matters. Who is serving as the fiduciary on your bond issues?

At Piper Jaffray, we cultivate creative ideas and tailored solutions that serve client interests first and foremost. Instead of leading with what's best for us, we start with what matters to you.

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SPOTLIGHT

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February 2017

MASA/MOSPRA Spring Conference, March 29 - 31

The MASA/MOSPRA Spring Conference has grown significantly over the years. Last year we saw our highest attendance ever. Do you wonder why?

1. Professional Development. The MASA/MOSPRA Spring Conference offers more than 40 break-out sessions that cover such vital areas as school law, curriculum, leadership, public relations and communications, strategic planning and school finance. This year the conference will also see several sessions related to student mental health.

Besides the break-out sessions, the conference provides longer pre-conference sessions that allow participants to delve deeper into key areas of public education. This year there will be pre-conference sessions on strategic planning and an Edcamp that will allow school leaders to dig into innovative and important new practices in education. And, as in the past, there will be a special session for Aspiring Superintendents.

Many who have attended in the past equate the conference to taking three or four college courses!

2. Professional Networking. While taking time to attend break-out sessions is important, the conference also offers one of the rare times where school leaders from across the state can gather to discuss both common issues and challenges that they share. Getting the perspectives of those savvy veterans as well as the fresh insights of the newer superintendents benefits everyone.

3. Informal Time. Just as taking time to have serious conversations with peers about the work that is done at the district and state level is important, so is the time spent discussing the day to day issues of school leadership. Often it is during these times that friendships are built or renewed -- and these relationships will serve us for the rest of our careers (and beyond). Naturally, there is also time to relax and enjoy some of the fun activities that come with a gathering of professionals. Just as we tell our students -- there's no reason learning can't be fun!

Conference Twitter
#SuPR17



Keynote Speakers



Fred Bramante
*It's Not About TIME!
It's About Learning!*

Are we really transforming the way students learn? Are students provided enough customization for their individual learning styles? Fred Bramante will bring his entertaining and thought-provoking message to you during this presentation.

Scott Friedman
*Celebrate!
Lessons Learned
from the World's
Most Admired
Organizations.*



"Celebration" is one of the most effective ways to engage staff, improve team performance, and raise productivity. In this entertaining session, you will learn how to create a culture of celebration leading to more engaged and responsive educators and staff.

Special MASA/MoASBO Workshop: 2017-18 Budget Development

It's time to start looking at your district's 2017-18 budget. On **March 15 and March 16**, MASA and MoASBO are co-sponsoring a session to assist districts in building a budget for 2017-18. Jason Hoffman, CFO for the Jefferson City School District; Darin Ford, Superintendent for the Centralia School District and DESE representatives will focus on identifying key areas of concern, estimating revenues and expenses and provide a general discussion of budgeting

basics. The Governor's budget recommendations for education will also be reviewed.

Registration is \$60/person. The registration fee includes workshop handouts and lunch sponsored by OPAA! Food Management and American Fidelity Assurance.

The workshop will be available live on the internet and is free for those subscribed to the MASA Online Video Library; however, participants must

register to be part of the live presentation.

For more information on this workshop visit www.masasonline.org and view under "Conferences & Workshops."

If you have any questions or need additional information, please contact Doug Hayter at doug.hayter@mcsa.org or Ann Ainsworth at ann@mcsa.org. To contact by phone call 573-638-4825.

We're Most Successful Working Together



By Doug Hayter, MASA Executive Director

21 of those as a superintendent. I first joined MASA in 1995 as an assistant superintendent at Logan-Rogersville. It didn't take me long to realize how helpful the organization was to me as a new leader, and as time went by, I continued to see the benefits that came from being part of an association of school leaders from across our state.

In 2003 I was selected to serve on the MASA Executive Committee, then subsequently served as MASA President in 2006-2007. In fact, I was President the year Gary Sharpe retired and the MASA Executive Committee hired Roger Kurtz as its next Executive Director. Both personally and professionally, I consider that one of the best decisions I have been a part of.

I think it's important that members know the person serving as their Executive Director, so allow me to share five principles that may provide some insight into my leadership philosophy and who I try to be:

#1 As Rick Warren states in the first sentence of his book, *The Purpose Driven Life*, "It's not about you!" As school district leaders, we are part of a team to perpetuate public education for the children in our state. Ultimately, it should be about what is best for all kids.

#2 "None of us is as smart as all of us."--Peter Grazier. I constantly watch, listen, and learn from others. Every person we meet has expertise and experiences that we do not have. We can always learn something from others.

#3 "The greatest success we will know is helping others succeed and grow."---Gregory Scott Reid. The theme of MASA's Mission, Vision, and Belief Statements is Lead-Develop-Support. We will strive to follow that in everything we do. There is nothing prouder than when I see the myriad of successful school leaders I have crossed paths with during my career. Leadership development is crucial in everything we do.

#4 "Leadership is trust." -- John Maxwell. We can only be leaders when others are willing to follow. And we can only get others to follow if they trust us. We need to strive to be leaders who are honest, who promote character, and model what we expect from others. We will fail at times and when we do, we need to admit our mistakes, correct them, and move forward.

#5 "When you stand for nothing, you fall for everything."--Alexander Hamilton. I believe strongly in a collaborative, team approach to success. I also know, however, that firm decisions ultimately must be made. We will work alongside those promoting public education in our state. But as an organization of school district leaders, we will also not hesitate to stand firm on our principles and clearly do so any time it is warranted.

In closing, it is our staff and membership that makes MASA such an outstanding association. MASA members lead and recognize they are the voices in their communities on behalf of the children we serve. I am proud to be a part of this association and appreciate the opportunity to serve as your Executive Director.

WWW.MASAONLINE.ORG

MASA Executive Committee

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Charter School Expansion: It Affects All Of Us!

No doubt the issue of Charter School Expansion has been on the minds of most MASA members. The Missouri House of Representatives is currently considering House Bill (HB) 634 that would expand the number of unaccountable, privately run charter schools. These new charter schools would be allowed to open in any school district in the state.

MASA has placed information about charter school expansion on the www.masaonline.org website. Members are encouraged to become well versed in this matter.

Here is a sampling of some of the key questions and answers MASA members should know and share with their school boards, parents and staff.

What are charter schools? Are they considered public schools?

Charter schools are classified as public schools and funded by Missouri tax payers; however, they operate more like private schools. An unelected, non-profit board governs charter schools. Local communities and school districts have no power to oversee them.

How are charter schools funded?

Charter schools receive the equivalent of all federal, state, and local dollars that a school district would receive for every student that they enrolled. This is accomplished by withholding the total amount per student from the local school district in which the charter school is operating.

How do charter schools "take" money from local public schools?

Even if a number of students leave from different classrooms across a school district to attend a charter school, the cost of operating a community's entire school district is essentially unchanged. School districts are left with less money to cover the same operating expenses, such as maintenance, utilities and transportation costs. To put it another

way, if one student leaves a classroom to attend a charter school, the district doesn't save money because it can't lay off 1/25th of a teacher.

Who oversees charter schools on a statewide level?

Unlike traditional public schools, charter schools are not regulated by the State Board of Education. In fact, the State Board of Education is not allowed to accredit or close failing charter schools. Instead, charter schools are regulated by their sponsoring entity. In Missouri, the entities that sponsor charter schools are typically colleges, universities and the Missouri Charter School Commission.

How have charter schools performed?

While charter schools are not accredited by the state, the Missouri Department of Elementary and Secondary Education does calculate an annual performance report for every charter school in the state. According to 2016 data, of the 39 charter schools operating in the state of Missouri, 11 would be deemed provisionally accredited and six would be deemed unaccredited. Four did not receive a score because they are considered too new. In total, less than half (46%) of charter schools are meeting the minimum requirements to be accredited.

What accountability standards apply to charter schools?

Neither local taxpayers, nor the state of Missouri are allowed to institute accountability standards for charter schools. Instead, accountability is determined by the charter school's sponsor. In some cases, charter schools remain open despite poor academic performance or financial mismanagement. It is financially advantageous for entities to sponsor charter schools. Sponsors can receive up to \$125,000 per year for every charter school they govern.

What happens when a charter school closes?

When a charter school sponsor does decide that a charter school

needs to close because of poor academic performance, students are forced to find other educational opportunities, most likely with the local traditional public school. The local school district is then responsible for bringing students that were enrolled in the charter school up to grade level which usually requires the district to provide additional support services for the students.

When some charter schools fail, they close. Isn't that a good thing?

No one wants to see students suffer because of a system that is inadequately meeting their academic needs; however, communities also bear the brunt of a failed charter school. The state of Missouri's taxpayers have spent over \$620 million on failed charter schools since 1999. When a charter school fails, it ultimately requires additional resources be spent to bring the students that had attended the school up to grade-level.

MASA strongly encourages members to learn more about this important issue and reach out to those who want to work to support public education in Missouri.

Contribute to Better Schools for Missouri!

Better Schools for Missouri was formed as a way for supporters of public education to help elect candidates in Missouri who share the value of quality public education.

We encourage MASA members to support the action committee. You may contribute and learn more at www.betterschoolsformissouri.com or send an email to betterschools@mcsa.org. You may reach us by phone at 573-638-2692.



MASA President's Report

Conversations with Young Aaron

Aaron Zalis, Superintendent of the Rolla School District



I talk to myself at times. I suspect most people do. Sometimes I talk out loud, and sometimes the thoughts play themselves out in my

brain. I'm often amazed at how lively and introspective the conversation can be between me and myself!

Recently I found myself thinking about how I go about business in my role as a superintendent – I'd like to think I have grown in the job over the years. This year there are more than 50 men and women who are in their first year as the leaders of their school districts here in Missouri. Knowing now what I didn't know in my first few years, I wonder what I'd say to myself as that first-year superintendent?

So, here's how the conversation between myself and "Young Aaron" on a variety of topics might go. Maybe you'll see yourself in some of these.

"Aaron, you think you're a good communicator, but understand that different people hear your words in different ways. Make sure you put things into terms that your audience can relate to, and please be careful to steer away from too much educationese. Also, make sure you communicate from the inside out. Let your board and staff know important school information first as they'll help deliver that information to parents and the community. Finally, you need to realize that good communications is a process, not a series of events. Be consistent with your communications over the long haul."

I am almost sure that young Aaron will be receptive to this first bit of sage advice, so I continue...

"Aaron, something that you'll find is that as the superintendent, you are almost always "on." It doesn't matter if you are at the grocery store or taking a walk around the neighborhood, people will know that you are the leader of the district and they will stop you and ask questions. It truly is a full-time job, so be ready to talk "school" at any moment."

That's a tough one for a lot of new superintendents as they come to grips with the fact that their life is a little less their own than it used to be. I'm hopeful that young Aaron isn't having second thoughts, so I move to my next point...

"Do you have the will to do this job, Aaron? Being a good superintendent calls for long hours, challenging times and making hard decisions. If you have the will to do those things and stay the course, good things will happen."

I can't tell if young Aaron is nodding his understanding or nodding off, but I am undeterred and I push on...

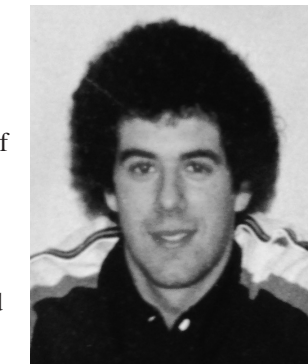
"Aaron, your life just got a lot more political. Embrace it. Realize that you are not only going to be working on the local level trying to pass bonds and levies, but it's important that you get involved at the state and federal level. It's a heavy load, but we superintendents need to make sure our voices are heard – not for us, but for the students we represent." (I'll likely make a push for him to support Better Schools for Missouri at this point.)

I can sense that young Aaron feels I'm getting a little preachy, so I end with something I am passionate about and just hope it sinks in...

"Aaron, your life will be better, and your district will be healthier, if you develop positive relations with your board members and if you build a quality administrative team. Those seven board members have different viewpoints and goals, but if you are

adept at working with them – and helping them work harmoniously with each other – your community will rally to the schools.

"And as for your administrative team? In some cases you may be in a small district where you are the team, but if you are in a position to build a team, understand that it's a lot more than just hiring people, you need to nurture them and give them room to grow. Surround yourself with good people and your district will find success."



Young Aaron prior to contemplating a career as school superintendent.

Young Aaron is eyeing me with a little grin. I can read his mind. He's thinking, "Don't worry, old Aaron, I've got this. Still, I might just slide these into my hip pocket... you know, just in case."

I want to wish all of our members, especially those first-year superintendents, the very best. You now have nearly eight months under your belts. I encourage you to get involved with MASA, attend district meetings and be sure to come to the Spring Conference (it's an event you don't want to miss!) What I've found (and I think you will too) is that your colleagues will bring you into the fold and help you to find success.

