

RECORD OF PROCEEDINGS  
NEW ALBANY FINANCIAL REVIEW AND REPORTING COMMITTEE  
(FRRC)

The monthly meeting of the Financial Review and Reporting Committee (FRRC) was held on Monday, July 19, 2010 at 8:08 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

Members Present: Joseph Armpriester, Sue Fox, Laura Kohler, Cheri Lehman, Dave Maul, Brian Ramsay, Bill Reimer, Lesa Shoemaker, and Ken Stark

Members Absent: David Demers, Philip Derrow & Christopher Luffler

- Introduction: Mr. Ramsay welcomed everyone to the meeting and asked if there were any questions or changes regarding the prior meeting minutes. Mrs. Fox asked that the minutes be revised to reflect a correction. Mr. Ramsay will make the necessary revisions and distribute the minutes prior to the next committee meeting.
- Mr. Dick Maxwell continued his presentation on Ohio School Funding.
- Mr. Ramsay presented the Fiscal Year End Variance report. He reported that the School District is on target with its total revenues and total expenditures. The variance in the total revenues at fiscal year-end were 2.34% and the variance in the total expenditures at fiscal year-end were 2.30%.
- Committee members discussed the following topics regarding the school district:
  - A) The Budget and Five-Year Forecast – Mr. Maul was concerned about the school district addressing the increased health insurance premiums in a timely basis and how this increased expense affects the budget (five-year forecast). The five-year forecast will be discussed in detail in future meetings.
  - B) Debt Summary Report and the SWAP transaction – Mr. Maul mentioned the potential risks associated with SWAP transactions. It was discussed, that the school district has more compliance, since it deals with taxpayer money, and therefore annually audited to make sure the SWAP transactions are safe for school districts. This transaction was also reviewed by the school district’s bond counsel.
  - C) Technology Budgeting Process – Mr. Ramsay indicated that he would contact the Technology Team to come to the next FRRC meeting in August to present their technology budget to the committee.
- Mr. Ramsay, also indicated that he would invite Mr. John Payne, the district’s financial advisor to the next FRRC meeting to talk about the school district’s debt and SWAP transaction.
- Next Meeting: August 16, 2010 from 8:00am-10:30am– Mr. Maxwell will return and conclude the Ohio School Finance funding discussion.

Adjournment: The meeting was adjourned at 10:31 a.m.