

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, August 16, 2010 at 8:03 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

Members Present: Joseph Armpriester, Philip Derrow (phone-in), Sue Fox, Cheri Lehmann, Dave Maul, Brian Ramsay, Dr. Bill Reimer, Lesa Shoemaker, and Ken Stark

Members Absent: David Demers, Laura Kohler, Christopher Luffler

- Introduction: Brian Ramsay welcomed everyone to the meeting.
- Approval of Minutes: Motion by Sue Fox to approve the FRRC meeting minutes for June 2010 and July 2010. Dave Maul seconded the motion. Roll Call, all ayes. Motion Carried.
- Introduction to School Finance – Mr. Dick Maxwell concluded his presentation on School Funding in Ohio.
- Debt Service Review – Mr. John Payne, Financial Advisor for the school district. Mr. Payne has worked with NAPLSD since 1996. Mr. Payne gave an overview of the “Issues On and Off the Books” regarding the school district’s outstanding debt and swaption. According to wikipedia, A swaption is an option granting it’s owner the right, but not the obligation to enter into an underlying swap. Although options can be traded on a variety of swaps, the term “swaption” typically refers to the option on interest rate swaps. Mr. Payne outlined the steps to reduce interest rates and create a cost savings for the school district. He also, talked about the steps taken to reduce risk in the swap transaction, and that the school district’s financial position is secure.
- Technology Budget Review – The New Albany Schools Technology Team, consisting of Jon Stonebraker, Andrew Moore, and Rob Hood, attended the meeting to provide information regarding the district’s technology department and their budget. (see attached). Mr. Moore, head of the Educational Technology Group, spoke about the K-12 Technology Proposal Request process that all teachers must use when requesting new technology (see attached). Mr. Hood, head of the Support Services Group, spoke in regards to the Technology Department budget.
- Through careful planning, the technology department has been able to add significant classroom technology throughout the district within their budgeted allocation.

Next Meeting: September 20, 2010, from 9:00-10:30 in the school district’s administrative offices.

Adjournment: The meeting was adjourned at 10:55 a.m.