

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, September 17, 2012 at 9:00 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

Members Present: Peg Betts, Molly Cooper, Dave Demers, Philip Darrow, April Domine, Patrick Gallaway, Cheri Lehmann, William Neville, Parag Patel, Mark Ryan, Ken Stark and Brian Steel.

Also Present: Colin Binkley, Lori Wince and Dr. Bill Reimer

Members Absent: Joseph Armpriester, Tom Pace and Kevin Stahl

- Welcome and Introduction: Mark Ryan conducted the welcome and introduced Peg Betts, Interim Treasurer for NAPLS. Mark also introduced Dr. Bill Reimer of the Educational Service Center of Central Ohio (ESCCO). Dr. Reimer is facilitating the treasurer search through the ESCCO for NAPLS.
- Approval of the Minutes: Mark Ryan asked for a motion and they were approved.
- Summary of Work-to-Date: Peg Betts reported that she has been working closely with the excellent fiscal staff at the administrative office and that they have a strong internal control produce in place for the accounts receivables and payables.

They are working to update budgetary improvements with clearer reporting for EMIS.

SWAP – Peg met with the auditor in charge and they are going to do a review of the termination and refinancing transaction. The deadline is 12/31/12 in order to be compliance with government procedures.

Peg advised that the auditor in charge has suggested an Audit Committee for audit compliance. This committee would be a sub-committee of the FRRC. Timeline for this committee to begin would be early November. Three people would be needed for this committee. Please contact Mark Ryan if you have an interest.

Monthly Financials – Peg has changed the financial reporting format that is presented to the FRRC to provide a more thorough layout including: balance sheet, cash equity report, financial report, comparative financial report (replaces variance report) and operating fund financial report (cash basis).

- Review of District Performance 11-12 and Preview of 12-13: April went over the powerpoint presentation handout on the review and well as the preview of 12-13.

- Treasurer Search Update and Profile Development with Dr. Reimer: Dr. Reimer explained the profile development tool that he had provided and the rest of the meeting was spent working through this tool. The tool is now live on the website for the staff and public to complete. Dr. Reimer will tabulate the results for us and the BOE will move to adopt a formal profile on October 8 at the BOE Work Session meeting.
- Next Meeting: October 1, 2012 (9-10:30 am) there are two meetings scheduled for October.

The meeting was adjourned at 10:45 a.m.