

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, April 16, 2012 at 9:00 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

Members Present: Joseph Armpriester, Molly Cooper, David Demers, Philip Derrow, April Domine, Cheri Lehmann, William Neville, Tom Pace, Parag Patel, Brian Ramsay, Mark Ryan, , Ken Stark and Brian Steel.

Also Present: Sandra Cook and Lori Wince (This Week News).

Members Absent: Kevin Stahl

- Welcome and Introduction: Mark Ryan conducted the welcome accordingly.
- Approval of the Minutes: Mark Ryan asked for a motion. It was noted that the minutes from March needed to reflect that Phil Derrow was absent even though he called in for the meeting. Reflecting this change, the minutes were approved.
- 3rd Quarter Variance Analysis: Brian Ramsay advised that we are ahead on both revenue and expense which is adding to our carryover balance. The staff has done some great work in cost containment and that is very beneficial. April recognized and offered our sincere thanks for the way the team has embraced these efforts. We just completed our third fiscal quarter.
- Revenue Projections: April Domine & Brian Ramsay
 - Assessed Valuation Growth in Years 2013 through 2016 and TIF Valuation Growth in Years 2013 through 2016. We have reached a consensus on the projections going forward for the assessed valuation and had good discussion on the TIF growth projection. Consensus seemed to be around conservatism with a 3-year rolling average and a reduction factor as a baseline used in the TIF assessed valuation estimates. There was some data collection suggested that will help us finalize the reduction factor.
 - Pay to Play Fees. Reviewed data which showed us to be second lowest amongst our peers in OCC. Recommendation from April to group was to take fees to \$100/50 HS/MS, still on low end. This increased fee change will generate about \$50,000 additional funds given consistent participation to offset \$1.8M spent within the General Fund and Athletic Fund on these activities. Had solid discussion about district responsibility vs. responsibility. Logic offered on both sides as to what is appropriate from zero fees to fees to complete cover costs. Strong and valid caution that raising fees will cause dismay for some and also that others will see it as fiscally prudent in an environment where it is one of many activities we are undertaking. Open debate with no solid conclusion regarding an individual or family cap.

- Cost Containments and Expenditure Projections:

- Update on Win-Win
- Contingency Amount Used/Unused in FY12
- Cost Savings through Building Budgets
- Staffing Assumptions and Projections
- Research and Development/Innovation Budget

April spoke about all of these items and comments related to expenses are all positive. April shared positive progress. She also coached that she is preparing multiple staffing plans for our consideration that vary from status quo to incremental programming in line with our strategic plan. There was great positive feedback on concept of innovation budget. Conceptually supported and recognized as a positive improvement with a couple of cautions. One, make sure that the outcomes are clearly defined and the process for implementation is rigorous. Two, ensure that culture of entire enterprise remains innovative and is not segregated to just those projects that are part of innovation budget. Good news is that the fact that the district is innovative is understood.

- Next Meeting: May 14, 2012 (9-10:30 am)

The meeting was adjourned at 10:33 a.m.