

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, June 18, 2012 at 9:00 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

Members Present: Molly Cooper, David Demers, Philip Derrow, April Domine, William Neville, Brian Ramsay, Mark Ryan, Kevin Stahl, Ken Stark and Brian Steel.

Also Present: Sandra Cooke

Members Absent: Joseph Armpriester, Cheri Lehmann, Tom Pace and Parag Patel

- Welcome and Introduction: Mark Ryan conducted the welcome accordingly.
- Approval of the Minutes: Mark Ryan asked for a motion and they were approved.
- Monthly Variance Analysis (May, 2012): It was noted that the revenue variance is at 1.12% with one month remaining on this fiscal school year. Also noted is that we are at -4.41% for total operating expenses for the year mainly due to the cost containment efforts by the buildings and department heads.
- Updates from Mark Ryan: Mark Ryan gave updates to a few topics:  
RFQ process – the district has had conversations with NEOLA and legal firms to engage in writing of policy regarding district refinancing. The BOE is going to write a policy to prohibit swap transactions within the district. The Board of Education is also outlining new guidelines for RFP's (Request for Proposals) for Finance and Bond Issue advisors.

The BOE is looking at a bond and/or operational levy possibly going to the ballot in November. A district wide survey is being conducted. The district has limited space and shows a negative cash balance in Fiscal Year 2015.

Brian is holding discussions with the State of Ohio auditor's office regarding an audit on the recent bond refinancing and to indicate the total dollars saved in the transaction.

- Facilities Planning Presentation and Discussion: April reviewed the Facilities Committee's presentation to the Board of Education from the workshop held on June 11, 2012.
- Financial Planning- Levy Cycles and Scenarios Presentation and Discussion: April went through the Innovation and Financial Planning presentation from the Board of Education workshop that was held on June 11, 2012.
- Next Meeting: July 16<sup>th</sup>, 2012 (9-10:30 am)

The meeting was adjourned at 10:35 a.m.