



FINANCIAL REVIEW AND REPORTING COMMITTEE

Minutes

New Albany Plain Local School District
Administrative Offices
55 N. High St.
New Albany, OH 43054

Financial Review and Reporting Committee
Monday, February 10, 2014 9:00 a.m. – 10:30 a.m.

Our Mission: *To ensure the development of high achieving, ethical, self-directed, and Intellectually curious citizens of the world.*

Members Present: Joseph Armpriester, Molly Cooper, Phillip Derrow, April Domine, Becky Jenkins, Natalie Matt, William Neville, Parag Patel, Brian Steel and Mark Ryan

Members Absent: David Demers

- Welcome - Mark Ryan
- Approval of Minutes, December 9, 2013. Minutes were approved as amended to correct Mr. Derrow's name spelling and Mr. Ryan's comment concerning construction incentives. The comment should read that Mr. Ryan believes all construction incentives must be reviewed in detail to be sure they are truly advantageous towards a quality outcome and engage the parties as partners.
- Financial Reports – November/December 2013 –Ms. Jenkins advised that the income tax sharing payment from the City of New Albany was not received until early January. Foundation funding through the Ohio Department of Education saw adjustments for special education adjustments. Utilities have been running under projections, however, the ongoing extreme winter may cause those expenditures to increase. The district is on plan.
- Audit/CAFR Update – Ms. Jenkins advised that the annual audit and CAFR were completed and no citations were received. This is now known as an "unmodified" or "clean" audit and was presented to the Board.
- Listening Session/Negotiations – Mr. Ryan began the listening session by reading a statement that while the board of education is seeking input regarding negotiations from community members the board is not able to comment about negotiation details. This section of the meeting is intended for the board to listen to input from the financial review and reporting committee members.
 - Mr. Steel – Believes staff is and should be competitively compensated.
 - Mr. Derrow – Believes staff should be competitively compensated as well. However, he believes paying healthcare premiums are of no value to employees or students. He believes healthcare is a poor trade-off and that a 9% cap is not an accomplishment. He would also like to see a more aggressive move to merit based compensation.

Mr. Ryan thanked the group for participating in the listening session.

- Ending Cash Balance Policy – Ms. Jenkins continued the discussion around the consideration of an ending cash balance policy. The committee received several pre-reads prior to the meeting. Those pre-reads included several example policies as well as the GFOA (Government Finance Officer Association) best practice recommendation. GFOA recommends a two (2) month carryover balance. The sample school district policies ranged from 10-12% carryover target balances. Ms. Jenkins recommended a 30-day carryover balance. After some discussion the committee asked Ms. Jenkins to bring back a draft policy recommendation to review at the next FRRC meeting.
- Questions / Feedback / Other
- Next meeting –Monday, April 21, 2014 - 9:00 a.m. – 10:30 a.m.
- Adjournment – 9:50 a.m.