



## FINANCIAL REVIEW AND REPORTING COMMITTEE MINUTES

New Albany Plain Local School District  
2-8 Learning Facility – Community Room  
177 N High Street  
New Albany, OH 43054

### **Financial Review and Reporting Committee Monday, September 19, 2016**

**Members Present:** Becky Jenkins, Laura Kohler, Andy Bojko, Molly Cooper, David Demers, Bill Neville, Brian Steel, Michael Troutman, Joe Armpriester, Kevin Stahl

**Members Absent:** Michael Sawyers, Phil Derrow, Charlie Osbourne

**Others Present:** Patrick Gallaway, Becky Schell, Monica Gerhert

Laura Kohler welcomed committee members and opened the meeting at 8:30 a.m.

- **Minutes:** The May 16, 2016 meeting minutes were approved.
- **Financial Report:** Ms. Jenkins presented the August 2016 financial report. She indicated that the district was now two (2) months into the fiscal year and on plan as expected.

**Five Year Forecast:** Ms. Jenkins discussed the assumptions for the October five-year forecast and noted that no additional money is expected over what was anticipated in the May five-year forecast. She also pointed out the major expenditure assumptions in the forecast and that they had not changed at that time. Ms. Jenkins noted that detailed information has been provided from The City of New Albany regarding real estate, noting that when abatements expire, real estate value will rise.

Ms. Jenkins was scheduled to meet with Mr. Sawyers and would be updating the forecast should he desire to make any changes. The forecast would then be presented to the Board at the October 10, 2016 board meeting and the resulting forecast would be brought back to the committee for review. The final approval would occur at the October 24, 2016 board meeting.

- **Bond Refunding Update:** Ms. Jenkins shared that there is a \$2,500,000 savings due to the successful bond refunding that took place in July and closed in September. This savings equates to 14.92%. She also noted that the debt structure is such that the district would realize a 3 mill reduction in debt millage from 2017 to 2018. She discussed the opportunity to place a permanent improvement levy on the ballot in 2017 to collect in 2018 which would essentially convert the bond millage to permanent improvement millage with no increase to taxpayers. The Board and committee will need to discuss this further.

**Board Insurance Committee Update:** Laura Kohler explained that Phil Darrow established the committee to look at insurances and levels of benefits. It is anticipated the committee's work will be completed by the end of December 2016. Committee members inquired about the composition of the committee. Ms. Jenkins explained who was on the committee and their background.

Several committee members asked about the purpose of the Board committee if the district already had a functioning committee. Ms. Kohler explained that this committee was charged with looking at insurance from an outsider's lens to see if there were any areas that could show savings that we hadn't already looked at in the way of "out of the box" thinking.

Members commented that benefits affect recruitment and retention of staff. When there is high turnover, one of the things that need to be considered is benefit packages that are competitive so the district can meet its mission.

#### **Continuous Improvement Plan (CIP) draft – Laura Kohler**

Benchmark 6: Responsible Fiscal Management

Indicators

Define Fiscal Responsibility

Laura Kohler provided background for the Board's work creating Benchmarks. As part of the draft Continuous Improvement Plan. She explained that the Board is working on Benchmarks (currently there are 8). Benchmark 6 is "Responsible Fiscal Management" with the next step for the Board to define "fiscal sustainability." The Board is seeking FRRC input on that Benchmark.

---

Laura noted that the Board believes the New Albany Schools has a low number of administrators, as compared to other similar districts.

Adjourn: Laura Kohler thanked those in attendance and adjourned the meeting at 10:05