

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, August 12, 2013 at 9:00 a.m. at the Administrative Offices of New Albany – Plain Local Schools.

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

Members Absent: Dave Demers, Tom Pace, Michael Sawyers and Brian Steel

- Welcome and Introduction: Mark Ryan conducted the welcome and the June minutes were approved.
- Financial Reports: Becky Jenkins reported on the June, 2013 financial report. We ended the fiscal year \$2.4 million higher than anticipated due the collection of the November 2012 levy that was not passed until after the Board was required to file the forecast with the Ohio Department of Education. Approximately \$1.8 million of the \$2.4 million was due to the new levy collection. The remaining amount was increased delinquency collection as well as significant Board of Revision settlement payments made directly to the District. We have only collected for half a year (January-June). Casino revenue was not included in the forecast because the District was waiting to see if HB59 offset the revenue by taking revenue from another source. This did not happen therefore the District received approximately \$96,000 additional revenue from casino payments from the State of Ohio.

July, 2013 financial report. July is the start of the new fiscal year for schools. Becky advised that per ODE, calculations for state aid could be significantly different than predicted. She will keep us advised.
- Construction Project Update: April Domine provided an update that included phase 1, 2, and 3 as well as the ball field relocations and tennis courts relocation. She also advised that the City of New Albany would be providing an update to the Board of Education tonight at the Work Session advising on the construction on route 605 and its impact on school starting next week.
- Next Meeting: September 16, 2013 (9-10:30 am). The meeting was adjourned at 10:06 a.m.