

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, May 13, 2013 at 9:00 a.m. at the Administrative Offices of the New Albany Plain Local Schools.

Members present: Joseph Armpriester, Philip Derrow, Dr. April Domine, Becky Jenkins, Natalie Matt, Tom Pace, Mark Ryan, Michael Sawyers, Kevin Stahl, Brian Steel, Molly Cooper, Dave Demers, and William Neville.

Members absent: Parag Patel

- Welcome: Mark Ryan conducted the welcome. The April minutes were approved with no amendments.
- Financial Report – April 2013: Ms. Jenkins reviewed the monthly financials pointing out that the district did not receive the April income tax sharing payment until early May which was after April month-end close out.

Ms. Jenkins will work with Mr. Cottrell to confirm his availability on June 10, 2013 to review the CAFR.

- Building Environmental Plan: Dr. Domine updated the committee on the design progress. She also discussed possible environmental options for the building including the different LEED certifications and the costs associated with each certification level. The committee discussed in detail the various levels and requested that Dr. Domine bring back ROI (Return On Investment) projections for each.
- May Five-Year Forecast: Ms. Jenkins presented the May 2013 five-year forecast update. Of note was the error she found in the projection of win-win payments from Columbus Public Schools in the October forecast. This error caused the ending cash balance in FY17 to go from (\$8.6) million to (\$13.9) million. The insurance increase for FY14 was received at 7.1% as opposed to the 9% cap contained in the negotiated agreement.

Other areas of risk to the forecast include no known State funding formula; pending voucher legislation; income tax sharing revenue; capital improvement/replacement plan; casino revenue; technology plan and negotiated agreements expire June 2014.

Ms. Jenkins affirmed that the district is committed to maintaining the two-year levy cycle promise. Correcting the error in the win-win agreement does not threaten this commitment.

- Bond Financing/Rating Update: Ms. Jenkins announced that the district's rating presentations were very successful. The district maintained its Moody's rating of Aa1 and secured their first S&P (Standard and Poors) rating of Aa+. She also updated the committee on the bond financing scheduled to take place on the following Wednesday, May 15, 2013. Although interest rates are up slightly the market still looks good for a successful sale as well as a successful refunding. Mr. Adams will attend the June 10, 2013 committee meeting to discuss in more detail the outcome.