

FINANCE & AUDIT COMMITTEE

The following is a summary of the Committee's meeting held on Monday, April 7, 2008. In attendance were Committee members Chris Bell, Dave Black, Barry Jamieson, Lori Kaiser, Sue Mahler, Ron Mucha, Mike Tracy, Board members Jennifer Smith and Dimon McFerson, Treasurer Becky Jenkins, Assistant Treasurer Barb Donohue, Superintendent Scott Davis, Asst Superintendent Jenny Hooie, Personnel Director Gale Marsh, and Director of Business Management Jeff Gordon.

Becky Jenkins reviewed the updated five-year forecast.

The committee reviewed the 2007 CUPP report prepared by the Ohio Department of Education.

The committee requested that the Treasurer prepare and present to the committee quarterly budget-to-actual analyses by object code beginning with the FY09 budget, keeping the 7/1/08 budget figures fixed.

The Committee expressed their interest in assuming some special projects this year in an effort to better serve both the district and the community. The following projects were proposed:

- Evaluate expenditures by object code to determine content. Analyze and recommend efficiencies and internal controls.
- Evaluate remaining balances and encumbrances in the bond funds and bond interest. Analyze and recommend internal controls.
- Review and analyze pros and cons of leaving the healthcare consortium.
- From the list of proposed cuts from the March 2008 levy, determine how the same level of service might be provided more efficiently.
- Analyze the pros and cons of leaving the Delaware County ESC to use the Franklin County ESC.
- Revisit the pros and cons of having a cash balance policy.
- Working with the Development Committee, review the options for reducing utility costs.
- Analyze the plans and anticipated cost savings of being self-insured for workers' comp.

The Committee will assign volunteers to each project and determine deadlines.

The Committee discussed reviewing the annual budget prior to its approval by the Board.

The Committee plans to meet on the first Monday of each month during 2008, unless that date falls on a holiday or other circumstances arise.

The date for the next meeting is Monday, May 5th, which may be a working session for special projects.

Submitted on April 16, 2008 by Sue Mahler, Chair, Finance & Audit Committee