

Prepared Notes for Board Meeting – TAC

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Marc A. Schare –

614 791-0067

marc9@aol.com

The Treasurer's Advisory Committee met on May 8 to discuss issues surrounding the forecast and the levy. The TAC meeting was a bit different than others in that we did not spend time reviewing the forecast in great detail, preferring to focus the discussion on a series of key questions. This is a quick summary of those questions.

1) Are the personnel related assumptions in the forecast reasonable? A majority of the TAC believed that given the current state of the economy, the health insurance marketplace and other factors, the assumptions were reasonable at this time. Obviously, these may change as time marches on.

2) Should casino money be included. The TAC believed that we shouldn't include new money as a result of the casinos, however, the TAC was divided on the question of whether the forecast should reflect a belief that reductions to state foundation would offset any possible gains from the Casinos. Some members believed there would be no Casino money, others believed the state would simply account for Casino money in the next biennium budget.

3) The TAC agreed that there is no reason to deviate from the "No Additional Millage" concept. There was no substantial discussion of the individual components of the bond issue.

4) The TAC believed that a levy would be easier to pass if we had a single ballot question in November, however, the TAC did have a spirited discussion of whether it was worth having that single ballot question if we had to give up the incremental levy possibility on the operating side. The TAC was also divided on the concept of a "Promised Incremental Levy" with some members saying it was too complicated and others saying that the community would not believe a promise to not collect as much millage as we were authorized to collect.

5) The discussion regarding the size of the operating levy went to the philosophical issue of how important it was to stick to "Reasonable Levys at Reasonable Intervals". The concern was that if we do not collect more than is technically required in this cycle, the next cycle would be for more than the community is used to. The TAC was divided on the question of levy amount, some favoring a higher amount and others favoring the incremental concept.