

OSFC In\$ider

A Quarterly Publication of the Ohio School Facilities Commission
for School District Treasurers

Inaugural Issue of OSFC Insider

Welcome to the introductory issue of "OSFC Insider," an electronic newsletter for school district treasurers participating in a project with the Ohio School Facilities Commission, as well as those districts in planning and close-out. It is our intent to publish the "OSFC Insider" on a quarterly basis. As a courtesy, copies will be sent to the construction managers, all OSFC project administrators, and treasurers throughout the State that are not participating currently in an OSFC project.

Additionally, the newsletter will be published on the OSFC website.

Feedback is important to the success of this communication. Please feel free to offer suggestions for newsletter improvement, topics to be discussed, or items to share with other treasurers.

Contact information is located on page two of this newsletter.

Opt-Out: *If you do not wish to receive future issues of "OSFC Insider" please reply to the email with "remove" in the subject line.*

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Drawdown Payment Schedule Revised

To enhance service to treasurers and to improve the efficiency of the OSFC, we will be implementing a fixed-date drawdown payment schedule, effective with the first quarter of 2008.

Drawdowns are due to OSFC Finance, with approvals by the construction manager, project administrator and treasurer, on the same schedule as has been followed in the past.

Drawdowns will continue to be processed in the Finance Department by the date of receipt, providing all necessary approvals have been given and that the request contains no errors.

Payments, however, will be issued on the last Friday prior to the start of the quarter.

As a result, it should be easier for treasurers to manage the OSFC project cash flow and to maximize investments. Exceptions to this schedule will be made in certain circumstances, especially for the first draw, and with the approval of Eric Bode, Chief Financial Officer.

Questions may be directed to Karen Kirk, Finance Specialist, at 614-995-7519.





Drawdown Training Offered

In conjunction with the new Drawdown payment schedule, OSFC will offer optional training for treasurers two weeks before the payment dates. We will send an email to "SDT" users in

the system beforehand so you can register. All training is conducted over the phone and Internet using a webinar tool; details will be included in the email.

Quarter	Training Date	Drawdown Due Date	Payment Date
First	Not available	December 4, 2007	December 28, 2007
Second	Week of February 17	March 4, 2008	March 28, 2008
Third	Week of May 5	May 20, 2008	June 20, 2008
Fourth	Week of August 18	September 2, 2008	September 26, 2008

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to school district treasurers,
construction managers & OSFC
project administrators*

Am. Sub. H.B. 119

A few districts have taken advantage of the new provision in Am. Sub. H.B. 119 to use the interest earned on the local share of the project construction fund for an alternative use. In brief, districts may now transfer the interest to a permanent improvement fund, retain it in the project construction fund for future projects, or transfer it to the Maintenance Fund 034.

As a reminder, guidelines were issued by OSFC in July and a copy can be found on the OSFC website, <http://osfc.ohio.gov/library/index.html> under Implementation Memos. Please consult the guidelines prior to taking any action.

U.S. Census Bureau Report/Bond Release Inquiries

Districts may receive a one page report from the U.S. Census Bureau for information on your project. It is a simple document that you may wish to complete or prefer to request the construction manager to complete it on your behalf.

Districts occasionally will receive requests from bonding companies to check the status of the work being performed by their client. This, too, could be sent to the construction manager for completion.

Agreed Upon Procedures (AUP) Engagements

Districts selected for this year's AUP Engagements (audits of the project construction fund) have been notified to expect a call from one of the two firms hired by OSFC. Those firms are Kennedy Cottrell Richards and Julian & Grube, Inc. Every project will be audited at least once during its lifetime. The focus of these engagements is accountability. Given the billions of dollars the State of Ohio

is spending on school construction, it is important that both the district and OSFC are meeting the terms of the Project Agreement and any Amendments. The majority of engagements have gone very smoothly with only minor issues to be resolved. The only 'cost' to the school district is the time that is needed to provide the documentation to the audit firm.