

The Finance Committee of Franklin City Schools met at the Hampton Bennett Building in the Treasurer's Office on Wednesday, August 9th, 2006, at 8:00 a.m.

Present: Mrs. Lori Raleigh, Mr. Chris Sizemore, Mr. Doug Lantz and Mrs. Jana Bellamy

Also present, representing the press, was Mr. Dan Darragh

Discussion Items:

I. Review and Revise Finance Committee Charter

The Revised Committee Charter is attached.

Mrs. Lori Raleigh and Mr. Chris Sizemore agreed to Co-Chair the Finance Committee. They also agreed to contact individuals who may be interested in becoming committee members.

II. Review FY06 Year-end data and advise Treasurer of financial topic(s) to be addressed at the August 14, 2006 work session meeting.

The Committee Reviewed FY06 Financial data provided by Mrs. Bellamy and chose information that they felt would be helpful for presentation during the August 14, 2006 meeting.

III. Review Depository Agreements to present to Board on 8/14/06.

The Committee reviewed Depository Agreements and concurred that the service provided by the current depositories was acceptable and will be recommended for approval on August 14, 2006.

IV. Review Purchasing Policy DJ to present to Board on 8/14/06.

The Committee reviewed the proposed Purchasing Policy DJ, as recommended by the Treasurer and Auditor of State auditing team. The policy modification is necessary to comply with legislation adopted since policy was last revised. The control structures are already in place for blanket purchase orders; therefore, the language will not change procedure but will comply with audit recommendation and legislation.

V. Review possible future topics of discussion and appropriate discussion timeline:

The Committee tentatively agreed upon the following discussion schedule for financial presentations and discussions with the Board of Education:

Finance Committee - Presentation/Information Schedule

8/14/2006 Work Session	<u>Review</u> FY06 Year-End Information & Financial Report
8/28/2006 Regular Meeting	<u>Handout</u> : Building/Departmental Budget Worksheets
9/11/2006 Work Session	<u>Presentation</u> : 5-Year Forecast & Permanent Appropriations <u>Explain</u> : Amounts & Rates as est. by Budget Commission
9/25/2006 Regular Meeting	<u>Approve</u> : 5-Year Forecast & Permanent Appropriations <u>Approve</u> : Amounts & Rates as est. by Budget Commission
10/9/2006 Work Session	<u>Presentation</u> : Abatements - CRAs, REZs & TIFs
10/23/2006 Regular Meeting	
11/13/2006 Work Session	<u>Presentation</u> : Local Revenue & Tax Collections
11/27/2006 Regular Meeting	
12/11/2006 Regular Meeting	<u>Handout & Discuss</u> : Inside Millage Set Date of Organizational Meeting Approve President Pro-Tem
1/8/2007 Organizational Meeting	Approve 2008 Tax Budget

The Finance Committee adjourned at 10:04 a.m.