

CITY OF FRANKLIN
FINANCE COMMITTEE MINUTES
May 15, 2007

Approved 6-26-07

- I. The May 15, 2007 Finance Committee Meeting was called to order at 6:05 p.m. in the Common Council Chambers of Franklin City Hall.

Present were Members Ciche (arrived at 6:25 p.m.), Arvanetes, Kust, Bowe, Alderman Solomon, and Alderman Olson. Alderman Hammelman was excused. Also present was Director of Finance & Treasurer Cal Patterson.

- II. Citizen Comment Period: None.

- III. Election of Finance Committee Chair and Vice Chair

Motion made by Alderman Olson and seconded by Member Bowe to nominate and elect Alderman Solomon as Chairman of the Finance Committee. Upon vote, Ayes-All, motion carried. Alderman Solomon was elected as Chairman of the Finance Committee.

Motion made by Alderman Solomon and seconded by Member Kust to nominate and elect Member Ciche as Vice Chair of the Finance Committee. Upon vote, Ayes-All, motion carried. Member Ciche was elected as Vice Chair of the Finance Committee.

- IV. Approval of the March 27, 2007 Finance Committee Meeting Minutes

Motion made by Member Kust and seconded by Member Arvanetes to approve the March 27, 2007 Finance Committee Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- V. Comprehensive Annual Financial Report and Related Reports (Virchow Krause & Company)

Director of Finance & Treasurer Patterson presented the Comprehensive Annual Financial Report and related reports prepared by Virchow Krause & Company.

Motion made by Alderman Olson and seconded by Member Bowe to receive the Comprehensive Annual Financial Reports and place them on file. Upon vote, Ayes-All, Motion carried.

- VI. Three-Month Financial Report

Director of Finance & Treasurer Patterson presented the 3-Month Financial Report.

Motion made by Member Bowe and seconded by Alderman Olson to place the 3-Month Financial Report on file. Upon vote, Ayes-All, Motion carried.

- VII. Review of Debt Service Planning Assumptions and Potential for 2008 Debt Issuance

Director of Finance & Treasurer Patterson reviewed the debt service planning assumptions with the Committee. Informational item only – no action required.

CITY OF FRANKLIN
FINANCE COMMITTEE MINUTES
May 15, 2007
Page 2

VIII. Increased Parks Maintenance Due to Newly Completed Parks

Alderman Solomon reviewed the need for additional maintenance of parks due to new and expanded parks. Informational item only – no action required.

IX. Review of Common Council Actions

The Committee was updated on the listed Common Council actions. Informational item only – no action required.

X. Discussion of Future Topics for Finance Committee Consideration

- Update Fines and Forfeitures Fee Schedules

XI. Future Meeting Date – June 26, 2007. Due to the Common Council Meeting scheduled for Tuesday, September 25th, the Finance Committee, by consensus, rescheduled their meeting of September 25th to Wednesday, September 26th.

XII. Adjournment

Motion made by Alderman Olson and seconded by Member Kust to adjourn the May 15, 2007 Finance Committee Meeting at 7:27 p.m. Upon vote, Ayes-All, Motion carried.