

FRANKLIN INDEPENDENT SCHOOL DISTRICT  
August 29, 2007 Board Minutes

The Franklin ISD Board of Trustees met in a called meeting on August 8, 2007, at 6:00 p.m. The following members were present: Mr. Steve Jones, Mr. Jerry Paceley, Mr. Steve Schultz, Mr. Dennis Varvel, Jr., Mr. Scott Phillips, Mr. Bobby Box and Mr. Walter Commander.

Mr. Dennis Varvel, Jr. called the meeting to order.

**Action Items – Non-Consensus**

Michelle Mathews presented the proposed budget amendments to the 2006-2007 budget for approval. The overall budget was not increased but rather funds moved from one area to another to accommodate unforeseen increased cost in transportation, maintenance and health care. Mr. Lowry recommended the Board approve these amendments. Mr. Box made a motion and Mr. Commander seconded the motion to approve these amendments. See attachment for amendments.

Mr. Lowry recommended to the Board they approve designating a portion of the 2006-2007 fund balance to future facility needs. This designated money can be undesignated or designated for other purposes at any time with Board approval. Mr. Phillips made a motion and Mr. Jones seconded the motion to approve the designated fund balance. Motion carried unanimously. See attachment for fund balance.

Mr. Lowry discussed and recommended the Board approve the proposed 2007-2008 budget. Mr. Commander made a motion and Mr. Paceley seconded the motion to approve the 2007-2008 budget. Motion carried unanimously. See attachment for budget.

Wade Thompson with Coastal Securities, the district financial advisors, and Greg Shields with Andrews and Kurth, the district's bond council, presented to the Board the proposed bond sales for August 2007. This sale will include \$9.7 million of the \$17 million approved in the May 2007 bond election. The amortization of this sale is 5 years with approximately \$4.1 million paid year one. Mr. Lowry recommended the Board approve this bond sale with a 5 year amortization. Mr. Box made a motion and Mr. Phillips seconded the motion to approve this sale. Motion carried unanimously.

Mr. Lowry recommended that the approved bond sale of \$9.7 million be used towards the renovation of the existing high school campus and south instructional wings at the elementary campus, the building of the auxiliary gym, and technology infrastructure within the district. One million of the \$9.7 million is for M&O slide items including six new buses, new technology for each campus and new playgrounds for the elementary campus. Mr. Schultz made a motion and Mr. Paceley seconded the motion to approve these projects. Motion carried unanimously.

Mr. Lowry recommended the Board approve an M&O tax rate of \$0.9120 and an I&S tax rate of \$0.4880 to fund the approved 2007-2008 budget and the 2007 bond sales. This gives the district an overall tax rate of \$1.40 for the 2007-2008 school year. Mr. Phillips made a motion and Mr. Commander seconded the motion to approve these tax rates. Motion carried unanimously.

Mr. Phillips made a motion and Mr. Jones seconded the motion to adjourn.

Adjournment.



*Your complimentary  
use period has ended.  
Thank you for using  
PDF Complete.*

[Click Here to upgrade to  
Unlimited Pages and Expanded Features](#)

---

Board President

---

Board Secretary