

FINANCE & AUDIT COMMITTEE

The following is a summary of the Committee's meetings held to review the 5-year forecast. These meetings occurred on Thursday, October 19 and Monday, October 23, 2006.

In addition to committee members, two invited guest, Jim Fedako, former Olentangy School Board member, and Chris Bell, Treasurer of the Delaware Area Career Center, were also in attendance during both meetings.

Becky Jenkins reviewed the 5-Year Forecast and accompanying Notes and Assumptions for October 2006. Committee members and our guests posed questions and made recommendations.

Becky provided a revised 5-year forecast at the second meeting. She also provided additional detail for specific areas requested by the Committee.

The Committee provided the following opinion to the Board of Education, which was read during their October 24th School Board meeting:

The Finance & Audit Committee has reviewed the 5-year forecast as of October 23, 2006 and deems it to be reasonable. We recommend, however, that the areas of personnel services and real estate revenue be readdressed within the next 30 days and a revised 5-year forecast be resubmitted if material changes arise.

Submitted on November 14, 2006 by Sue Mahler, Chair, Finance & Audit Committee