

Johnson Creek Board of Education
Finance Committee Meeting Minutes
August 9, 2007
5:30 p.m.

Treasurer June McCaffery called the meeting to order at 7:03 p.m.

Members present: Herb Harwood, Patricia Hying, June McCaffery and District
Administrator Michael Garvey.

Dr. Garvey verified that the meeting was properly posted pursuant to Wisconsin State Statute
19.84.

Dr. Garvey presented the preliminary budget that he compiled with staff input. He warned
Committee Members about assumptions that are made within the budget due to several unknowns
the most significant being September pupil count, Legislative action on the pending budget bill,
and equalized property valuation. He demonstrated 2 possible revenue limits based upon the
aggressiveness of the district to reduce its fund 30 debt. Dr. Garvey reviewed the district's Fund
30 debt and unfunded liability.

Dr. Garvey will meet with the District's auditor next week and will set up a Finance Committee
meeting with the auditor for a future date.

Motion by Harwood/Hying to adjourn. Motion Carried

Respectfully Submitted,

Michael P. Garvey, Ph.D.
District Administrator