

SCHOOL DISTRICT OF JOHNSON CREEK  
**Finance Committee Meeting Minutes**  
**Wednesday, January 7, 2009**  
**5:30 p.m.**  
**District Office**

The meeting was called to order by Treasurer June McCaffery.

Members present: June McCaffery, Don Battenberg, Duane Draeger and District Administrator Michael P. Garvey

Others present: Yearbook Advisor George Sabol

Dr. Garvey verified the meeting was properly posted.

Motion by Battenberg/Draeger to adopt the agenda as posted. Motion passed.

Dr. Garvey presented his findings addressing the financing of yearbooks from other districts. Mr. Sabol was present to discuss the deficits in the activity account and the plan to address it.

Motion by Draeger/Battenberg to transfer \$4,200 from the general fund to Fund 21 to offset the cost of the 2007-08 yearbook. Motion passed.

Dr. Garvey reported that the 403b plan has been finalized and the documents should be arriving next week.

Dr. Garvey shared Fund 73 benefits and options to create a Fund 73. He asked that at least one Board member attend a session at the State Convention on CESA 6's OPEB solutions. The Committee authorized Dr. Garvey pursuing an actuary study on early retirement liability from Key Benefits.

Dr. Garvey presented how he and his staff are addressing the twelve policy/procedure changes that were recommended by the auditors this fall. The Committee endorsed the changes. Mrs. McCaffery requested that Dr. Garvey investigate "purchasing policies" that other districts use that delineate the threshold for which an item requires Board action.

Dr. Garvey also informed the Committee that the auditors are preparing a recommended investment policy and that they also recommended that Assetworks (formerly Maximus) conduct an asset inventory. Dr. Garvey has contacted Assetworks for a proposal.

Dr. Garvey reminded the Committee that the District may experience times when cash flow requires short-term borrowing. He expects that a short-term bank loan is reasonable. The Committee requested that Dr. Garvey look into a "Line of Credit" and also look into refinancing the debt with the Wisconsin Retirement System.

Motion by Draeger/Battenberg to adjourn. Motion passed.

Respectfully submitted,

Dr. Michael P. Garvey  
District Administrator