

SCHOOL DISTRICT OF JOHNSON CREEK
Finance Committee Meeting Minutes
Monday, March 23, 2009
8:00 a.m.
District Office

Treasurer June McCaffery called the meeting to order.

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

Dr. Garvey verified the meeting was properly posted.

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

The Committee discussed the balance left in Fund 30. Motion by Battenberg/Draeger to recommend to the Board to transfer the balance of Fund 30 to Fund 40 and to also transfer capital expenses from Fund 10 to Fund 40. Motion passed.

The Committee authorized Dr. Garvey to contact Badger Bank to begin to set up a line of credit to address any cash flow shortfall this spring.

Dr. Garvey will also develop a cost comparison to address the WRS unfunded liability.

The Committee reviewed a proposal from Key Benefit Concepts to conduct the actuarial study and valuation of our retirement liability. This study is required if the District plans on starting a Fund 73 in which to address the liability.

Motion by Battenberg/Draeger to accept Key Benefit's proposal at a cost of \$4,750 - \$5,300. Motion passed.

The Committee reviewed a more detailed Investment Policy that was recommended by the District's auditor. It will be considered by the Policy Committee.

The Committee discussed a capital expenditure policy. Dr. Garvey will provide the Finance Committee a list of expected capital expenses for 2009-2010 during the budget process. Mr. Battenberg will research policies that are in place in other districts.

Motion by Draeger/Battenberg to adjourn. Motion passed.

Respectfully submitted,

Dr. Michael P. Garvey
District Administrator