

Johnson Creek Board of Education
Finance Committee Meeting
June 21, 2010
District Office
5:00 p.m.

Treasurer June McCaffery called the meeting to order.

Members present: June McCaffery, Duane Draeger, Carol O'Neil and District Administrator Michael Garvey.

Dr. Garvey verified that the meeting was properly posted.

Motion by Draeger/O'Neil to adopt the agenda as posted. Motion Carried.

Dr. Garvey presented the recommended budget modifications to the 2009-2010 budget. He explained that the budget must mirror the revenues and expenditures that the Board has accepted and approved. He also presented the changes to Fund 21 and Fund 60 and recommended moving the student activity accounts from Fund 21 to Fund 60.

Motion by O'Neil/Draeger to recommend that the Board transfer the beginning activity account balances from Fund 21 to Fund 60 and maintain the approved student activity accounts in Fund 60. Motion carried.

Motion by O'Neil/Draeger to revise the 2009-2010 budget to reflect actual revenues and expenditures approved throughout the budget year and reserve any fund balance for future operational expenses. Motion carried.

The Committee reviewed the insurance renewals. Motion by Draeger/O'Neil to recommend renewal of the District's insurance with M3 and LGIP. Motion carried.

Motion by O'Neil/Draeger to recommend the District offer voluntary student accident Insurance through Student Assurance. Motion carried.

The Committee discussed the short term borrowing needs. Dr. Garvey reported that the short term borrowing with an annual resolution has saved the District thousands of dollars. Comparing this past year with prior to his coming to the District, he reported that the total short term borrowing costs have dropped from \$16,000+ to less than \$1000.

Motion by O'Neil/Draeger to recommend that the Board authorize short term borrowing during the 2010-11 school year for the purpose of cash flow in the amount not to exceed \$1,200,000 in the aggregate from Badger Bank. This is with the understanding that temporary tax anticipation notes will be paid back and new notes issued during the stated period. The Board authorizes the Board President and Board Treasurer and in one of their absences the Clerk to be authorized to execute such notes. Motion Passed.

Dr. Garvey presented the list of Capital items being included in the 2010-11 budget.

The Committee will meet July 14, 2010 at 4:45 p.m.

Motion by Draeger/O'Neil to adjourn. Motion Carried.

Respectfully Submitted,

Michael P. Garvey, Ph.D.
Superintendent.