

Johnson Creek Board of Education  
Finance Committee Meeting  
April 25, 2011  
High School IMC Office  
5:00 p.m.

Duane Draeger called the meeting to order.

Members present: Duane Draeger, Carol O'Neil and Superintendent Michael Garvey.

Member excused: Treasurer June McCaffery

Also present: Badger Bank Representatives Mitch Weyer and David Keleher, Premier Bank Officer Theresa Copp, and Mary Ann Nielsen.

Dr. Garvey verified that the meeting was properly posted.

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

Representatives from the local banks were asked to make a short presentation about their banks' responses to an rfp to serve as the District's depository.

Theresa Copp made a presentation on behalf of Premier Bank

Mitch Weyer and David Keleher made the presentation on behalf of Badger Bank.

Committee members asked the presenters questions which they answered.

No recommendation was made by the Committee as to the depository. Mr. Draeger and Mrs. O'Neil wanted to hear input from Treasurer McCaffery.

The Committee reviewed the land lease with the Nielsen Trust.

Motion by Draeger/O'Neil to recommend that the Board lease 56 acres of the hwy B land to the Nielsen Trust for \$135 per acre. Motion Passed.

Dr. Garvey updated the Committee on the insurance rfp's. He asked that the Committee set a date to meet with both M3 and R & R, the two companies that are preparing proposals. These proposals are in regards to the non-health related insurances.

The Committee will meet the week of May 9th. Dr. Garvey will finalize the date and time with all parties.

Dr. Garvey informed the Committee that the 2010-11 budget seems to be on track. We will need a budget adjustment in June as we do each year. Our cash flow has been good. The 2011-12 budget is still up in the air with negotiations at both the federal and state levels. Locally the administrative team is currently evaluating individual teacher/department requests for materials, equipment and supplies. A recommendation will go to the Personnel Committee this evening to maintain most staff positions through next year.

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

Respectively Submitted,

Michael P. Garvey, Ph.D.  
District Administrator