

JOHNSON CREEK SCHOOL DISTRICT  
**Finance Committee Meeting Minutes**  
**Monday, September 12, 2016**  
**District Board Room (455 Aztalan Street)**  
**5:30 p.m.**

Treasurer June McCaffery called the meeting to order.

Members Present: Duane Draeger, June McCaffery, Carol O'Neil, and Superintendent Michael Garvey

Dr. Garvey verified that the meeting was properly posted pursuant to s.s. 19.84(1) Wis. Statutes

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

Dr. Garvey presented the proposed budget which the Finance Committee reviewed. Dr. Garvey will present the budget at the annual Budget Hearing on September 19<sup>th</sup>, 2016. The Committee asked that Dr. Garvey prepare the Budget Hearing and Annual Meeting booklet using the same format as in years past.

Dr. Garvey reminded that the Committee will have a few items to work through before setting the levy in late October.

The goals before setting the levy in late October are:

- to clear up how we should specifically show in the Fund 30 budget, the notes we finalized this year that we will refund before year's end.
- to review the numbers as they are finalized (3rd Fri count, state aid, property values---- revenue limit calculation).
- to review the amount of Fund 80 balance to use to offset the additional costs for 1/3 of Chad and Trish's positions and
- to complete a defeasance levy in fund 30 (saving us interest in the long run) while keeping the total levy at or about the 12.2 mil rate.

Mrs. McCaffery asked that Committee members be ready to set the October Finance Meeting after the Board meeting on Monday night. All should bring their calendars.

The year end (2015-16) unaudited financials show an increase in fund balance. Dr. Garvey shared that although this is great as we complete the sale of the refunding bonds, the Board needs to understand it has quite a bit to do with timing. The \$1.6 Million was borrowed after July 1 which demonstrates a lower amount of debt at year end but is recorded in 2016-17. Much of the equipment and furniture purchases for the new school were made after July 1 and so did not hit the books until the 16-17 fiscal year.

Dr. Garvey and the Finance Committee continue to project as conservatively as they can understanding that budget adjustments during 2016-17 may need to occur which may decrease the fund balance. Dr. Garvey proposed to the Finance Committee, and no member was opposed, that we continue the conservative nature of our budgeting and spending and work to keep a healthy fund balance using only what we need.

Dr. Garvey presented a list of capital projects and capital equipment which is included in the budget.

The Committee also reviewed two bids for snow removal. After much discussion, a motion was made by Draeger/O'Neil to recommend to the full Board that the Board accept the bid from Tim Theder Landscape Contractor Inc. Motion Carried.

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

Submitted By:

Michael P. Garvey, Ph.D.  
Superintendent