

Finance Committee Meeting
April 19, 2010
7:00am

Members Present: Jim Haak, Tom Bush, Chris Page, Doreen Treuden, Michelle Jensen

Agenda Items:

1. Reconciliation for March:

Doreen shared monthly reconciliation. All expenditures and revenues appeared normal.

2. RFP for Auditing Services and Recommendation:

3 out of 16 firms returned RFP's, Johnson Block was least expensive and we have a positive working relationship with them.

Future action: Approval for Johnson Block to provide auditing services will be presented to Board.

3. Moody's Credit Rating:

Received above average credit rating "A3". Press release was submitted to the Independent.

4. Money Market Account at F&M Waterloo:

F&M offered higher interest rate. Doreen has invested \$500,000 into a money market account at F&M Bank. They have the highest interest rate at this time.

5. Security Card Access Quote:

NAMI provided quotes for installing door security for all doors at the high school. Will continue to discuss as we proceed with safe and secure front entrance remodel.

6. Update on Insurance Claims

The following claims were made recently:

On January 2nd, a busted heating coil and water damage - \$2,870.85;

February 6th, storeroom fire in science lab - \$8,444.44;

A reimbursement claim has been submitted.

7. Wisconsin Referendum Results

Doreen shared an update on the recent referendum results around the state. 14 of 22 referendums passed in State of Wisconsin.

8. Update on OPEB Study

Doreen explained how the study works and how school districts pay for post-retirement benefits. Due to our size we utilize the "pay as you go" option.

9. Skyward Proposal

Doreen shared new options to make Skyward financials more efficient. Three new modules that interconnect were discussed, Employee Access, Employee Management and Salary Negotiations.

Future action: Further discussion next month with possible funding from unspent budget dollars.

10. 2010-11 Budget Process Update

Principals have teacher's budget requests which will be forwarded to Michelle Jensen for final approval.

The district was notified that the insurance rates for 2010-2011 are:

8.5% health insurance increase or \$100/month.

18% increase in dental insurance or \$700/month

Insurance Costs are: \$473 Single and \$1,293 Family Health; \$47 Single and \$119 Family Dental.

11. Front Entrance/Office Remodel

Doreen is setting up the next steps for the office/entrance remodel.

12. Other/Law Firms

We inquired which law firms area schools are using and their rates. The hourly rates for area school districts are between \$185/hr to \$260/hr.

Agenda items for next meeting include Skyward, Health and Dental Insurance, and Front Entrance.