

FINANCE COMMITTEE MEETING

SPECIAL MEETING MINUTES

June 23, 2009

Warren County Career Center

COMMITTEE MEMBERS PRESENT:

Chairperson, Jeff Lockett
Kathy Oudinot
Dr. Jack Martin

OTHERS PRESENT:

Dr. Robert Terrill	Donna Zurchniy
J. Petter Turnquist	Kirsten Turfitt
Dr. Norbert Kennerknecht	Rosemarie Green
Kim Angove	Cindy Nyquist
Chris Byham	John Grant
WTO	Diane Martin

1. Opening Activities

1.01 Call to Order

Jeff Lockett, Chairperson, called the meeting to order at 3:35PM at the Warren County Career Center.

1.02 Public Comment

No public comment at this time.

2. New Business

2.01 Destiny Software

Discussion: Mr. Turnquist stated that this software is part of the stimulus money. Mr. Lockett gave a short version of how this was started and what this software will handle. Any questions committee members have regarding this issue will be submitted to Amy Stewart.

Action: The committee voted unanimously to send this to the full board for approval

Motion: That the Board of School Directors approves the Destiny Library manager Proposal per the attached document subject to Stimulus Funding.

Attachments:

2.01: Warren County SD LM Proposal (Revision 4)

2.02 Treasurer Job Description/Investments

Discussion: Mr. Chris Byham, Solicitor, met with Mr. Turnquist and Dr. Kennerknecht regarding the treasurer job description and realized that they needed some directive from the Board regarding investments. The way the UBS documents currently reads is all three that have signed the documents are authorized to make investments and move money on behalf of the district. He is not sure that this reflects the intent of the board. He proposed that the Business Administer be the only person authorized to move investments around. Mr. Lockett asked what codes states regarding this issue. Mr. Byhan stated that the code merely requires the contract to be signed by Board Secretary and the Board Treasurer. Mrs. Angove requested that a recommendation be brought to the Board meeting on June 29th as to the UBS contract. The board would

like to know if the current contract should be left as is or if a new contract should be drafted up as to different provisions. Mr. Turnquist stated that when the money has matured it automatically goes to a cash account if we would happen to be low on cash. If we do not need the money it would go back into a bond, CD or another investment. Dr. Martin proposed that he would like to have 2 of 3 people authorized to sign off as to when an investment is moved. Mr. Lockett stated that he felt there should be some freedom to move investments within the same company however; when moved from another approved depository he would like to see 2 signatures. Mr. Byham asked who the board would like to authorize to view the investments but not necessarily to move money or make any investment decisions. The committee would like the Board President, Board Secretary, Board Treasurer, Superintendent and Business Administrator.

Action: The committee would like Mr. Byham and Mrs. Turnquist to review the UBS contract and bring any modifications to the contract back to the full board on June 29th. They stated that the Business Administrator would be the only person authorized to modify investments within UBS. If monies were going to be withdrawn from UBS then this would require 2 of 3 signatures. Mr. Byham will review policy 4203 and make some changes to the language and present a draft document to the Board on June 29th along with a draft of the Board Treasurer job description.

2.03 Banking

Discussion: Dr. Martin recommended that the district go with a local bank and suggested Northwest Savings. Mr. Lockett also agreed that it would be nice to go locally with our business.

Action: Jeff Lockett and Jack Martin recommended Northwest Savings be taken to the full board for approval. Kathy Outinout abstained from voting.

Motion: That the Board of School directors approves selecting Northwest Savings Bank as the Districts Main depository for General Fund Disbursements and Payroll Disbursements

2.04 Auditors

Discussion: Mr. Turnquist stated that along with Dr. Terrill they reviewed 2 auditing firms. Their recommendation to the committee was Felix & Gloekler. Dr. Martin stated he would like to see Plan Con J taken care of ASAP.

Action: The committee voted unanimously to take Felix & Gloekler as the district auditors to the full board for approval.

Motion: That the Board of School Directors approves the engagement of Felix and Gloekler, PC as Independent Auditors to conduct Auditing Services for the Warren County School District per the attached Proposal, to be renewed on an annual basis.

3. Old Business

3.01 2009-2010 Budget

Discussion: Mr. Turnquist reviewed with the committee the up-dated proposed final budget. He spoke on the recommended reductions in the preliminary budget which total \$600,000. The building administrators were charged to recommend as to how the \$600,000 should be reallocated. Mr. Lockett stated that we have some contracts that are currently being worked on. He stated that we have some athletic fields that are in

dire need of repair. He noted that we have a retirement contingency fund of \$350,000 and \$500,000 dedicated fund balance. Mr. Turnquist stated that if we would take \$500,000 out of a designated fund and put it in a 5900 account that will increase the expenditure budget by \$500,000 and reduce the fund balance by the same amount. Mr. Lockett recommended the following reallocation of money:

- \$150,00- upgrade of athletic facilities
- \$250,000 (5900 account) unresolved staff
- \$200,000 – board goal account (education and technology needs)

Mr. Turnquist stated that 5 temporary teachers that were put in the last years budget are no longer showing in this budget. Dr. Martin questioned if the staffing plan included these 5 teachers. If they have the right qualifications these 5 people will fill vacant positions. This issue will be reviewed at the Personnel meeting. The committee expressed their appreciation to the Administration for a job well done on the 2009-2010 budget.

Action: The final budget will be taken to the Special Board meeting on June 29th. Mr. Turnquist will submit the final resolution and will make sure that everything is in proper order.

Attachments:

3.01: Proposed Final Budget

4. Informational Items.

5. Other

6. Closing Activities

6.01 Public Comment

No Public Comment

6.02 Next Meeting Date –

6.03 Adjournment – Kathy Oudinout made the motion to adjourn the meeting at 5:00PM.

Respectfully Submitted,
Cindy Nyquist, Recording Secretary
Jeff Locket, Chairperson
Dr. Jack Martin
Kathy Oudinout