

FINANCE COMMITTEE
MINUTES
August 31, 2010
WARREN COUNTY CAREER CENTER

COMMITTEE MEMBERS PRESENT:

Mary Anne Paris
Kim Angove sat in for Jeff Lockett
Tom Knapp sat in for John Grant

COMMITTEE MEMBERS ABSENT:

Jeff Lockett
John Grant

OTHERS PRESENT:

Robert Terrill	Amy Stewart
Rosemarie Green	Amanda Hetrick
Diane Martin	Petter Turnquist
Brian Collopy	Jack Werner
Jim Miller	Tom Knapp
Arthur Stewart	Paul Yourchisin
Wendy Norris	Suzanne Turner
WTO	

1. Opening Activities

1.01 Call to Order

Ms. Mary Anne Paris called the meeting to order at 7:00 p.m at the Warren County Career Center.

1.02 Public Comment

No public comment at this time.

2. New Business

2.01 FMAP Legislation Impact upon State Budget

Discussion: Mr. Petter Turnquist spoke to the committee on federal medical assistance program subsidy change. When the federal FMAP legislation finally came through, the allocation was revised downward reducing the district's Basic Education Subsidy revenues an additional \$ 152,429; that coupled with earlier reductions when the state budget was passed result in an estimated net reduction of \$467,038. He noted on the expenditure side, the district's state mandate contribution to the Public School Employees Retirement has been reduced from a rate of 8.22% to 5.64%. This along with other items included on the attached spreadsheet will reduce approximately \$494,643 of cost to the district and will reflect pretty much a wash.

Action: No action.

Attachments:

2.01: FMAP Legislation 8.11.10
psba version 8.16.10

2010-2011 Subsidy Changes August 23, 2010

2.02 Repository Sale

Discussion: No Discussion took place.

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

Motion: That the Board of School Directors approves the Repository Sale per the attached Document.

Attachments:

- 2.02: Repository Sale (1)
- Repository Sale (2)
- Repository Sale (3)
- Repository Sale (4)

2.03 Beacon Light Contract

Discussion: Mrs. Diane Martin stated the each side reviewed the changes that were made and Mr. Byham reviewed the final document and there was no increase from last year to this year.

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

Motion: That the Board of School Directors approves the Beacon Light Partial Hospitalization contract per the attached Document.

Attachments:

- 2.03: wcsd – Beacon Light Agreement – partial hospitalization

2.04 2009-2010 ARRA Stimulus Reconciliation

Discussion: Mr. Turnquist stated there were several documents for review concerning the American Recovery and Reinvestment Act dollars. When the final numbers came in, the district was short \$138,000. This has caused the district some additional work to reallocate the dollars within the budget. Mr. Turnquist will submit these changes when he has finalized the transfers.

Action: This agenda will be placed under other at the September board meeting.

Attachments:

- 2.04: BEF Hold Harmless Final Report 2009-2010
- BEF 2010-2011
- BFI Exceeding 4.1% Final Report
- Final Arra Amendments and adjust 2009-2010

2.05 Restatement of 2008-2009 Financial Statements

Discussion: Buzz Felix, Felix & Gloekler, P.C., spoke to the committee regarding the restatement of 2008-2009 financial statement. He stated that in 2008-2009 the district recorded transportation revenue that belongs in 2009-2010 for a total of \$954,000. This misstatement was discovered through the state audit process. The district's financial position today has not changed as a result of the reclassification.

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

Motion: That the Board of School Directors places into the minutes the restatement of the 2008-2009 Financial Statements as prepared by our Local Auditors.

Attachments:

2.05: Warren Co SD Revised FS 2009 Draft 1

2.06 Northwest Intermediate Unit Contract

Discussion: Mrs. Diane Martin reviewed the contract with the committee and recommend it be sent to the board for approval.

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

Motion: That the Board of School Directors approves the Northwest Intermediate Unit Contract per the attached documents.

Attachments:

2.06: Special Education Contracts 2010-2011 redacted
SpEd Contracts Cover

2.07 Letter of Engagement Solicitor

Discussion: This letter of commitment for the 2010-2011 fiscal year if for general legal services. Kim Angove pointed out that the second page was missing. Mr. Turnquist will make sure all board members receive the full document by the board meeting before approval.

Action: The committee voted unanimously to send this to the full board for approval after reviewing the complete document.

Motion: That the Board of School Directors approves the Letter of Engagement with the legal firm of Stapleford & Byham.

Attachments:

2.07: LtrofEngagementByham

2.08 Capital Reserve Transfer

Discussion: Mr. Turnquist question if this transfer is a budgetary reserve that requires board approval to move from one fund to another. If it is in the transfer area from his perspective it would require board approval because it is over the \$10,000 limit. Arthur Stewart questioned the necessity of this transfer would like to have this reviewed by Mr. Chris Byham. Mr. Turnquist would like to also have direction on how this transfer should be addressed. Mr. Stewart questioned when we set aside 1.25 million dollars in the budget that the board adopted on June 28, 2010, did we anticipate that we would need another motion to actually set aside those funds in that reserve or did we assume that would be an action that would happen due the adopted budget. He also questioned why the capital reserve fund doesn't automatically fall into a category just like everything else fell into a category by virtue of the vote of the adoption of the budget.

Action: The committee voted unanimously to send this to the full board for approval under other pending Chris Byham direction regarding this issue.

Motion: That the Board of School Directors approves the transfer of \$1,250,000 from General Fund Budgetary Reserve to Capital Reserve from the 2010-2011 Budget as funds are available.

Attachments:

2.08: Fund Transfer Resolution 9.13.10

2.09 Transportation Addendums

Discussion: Mr. Turnquist reviewed the transportation contracts addendum with the committee. There are some modifications of the insurance coverage and addition of specific payment terms agreed upon by the contractors.

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

Motion: That the Board of School Directors approves the Transportation contract addendums per the attached documents.

Attachments:

2.09: WCSD Transportation Contract (extra-curricular 2010 addendum)
WCSD Transportation Contract (parent carrier 2010 addendum)
WCSD Transportation Contract (small carrier 2010 addendum)
WCSD Transportation Contract (yellow bus 2010 addendum)

2.10 Pupil Transportation Program

Discussion: Mr. Turnquist stated that the state auditor suggested we approve all of the bus drivers, routes and rosters. Mary Anne Paris questioned this motion if it is necessary or only a suggestion by the state auditor. He said it really has to do with safety of our children.

Action: The committee would like to move this on to the full board for further discussion and review by our solicitor, Chris Byham.

Motion: That the Board of School Directors approves the Pupil Transportation Program including Routes, Rosters and Drivers, per the attached documents.

Attachments:

2.10: driver list for approval
central attendance routes
east attendance routes
northern attendance routes
other attendance routes
contractor handbook

2.11 Nova Net Licenses

Discussion: No discussion took place.

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

Motion: That the Board of School Directors approves the Nova Net Licenses per that attached documents.

Attachments:

2.11: img 8261417

Warren County Novanet Renewal – Updated 8.30.10

2.12 Assessment Office Invoice

Discussion: This invoice reflects \$18,184.50 for Homestead/Farmstead Application mailings for 2010.

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

Motion: That the Board of School Directors Approves the Warren County Assessment Office Invoice per the attached document.

Attachments:

2.12: Assessment Office Invoice

3. Old Business

4. Informational Items

4.1 Bond Refunding

Discussion: Mr. Turnquist stated that last year the board approved automatic refinancing of bonds issues in 2003 and 2004. At this time, the estimate of cost savings in connection with the refinancing is approximately \$350,000 and he will keep the board posted of any additional information.

4.2 Local Auditors Field Work

Discussion: Local Auditors Field Work for the Fiscal Year Ended June 30, 2010 is to began the week of August 30, 2010

4.3 Financial Reports

Discussion: No discussion took place.

Attachments:

4.3 Capital Project Reserve 8.31.10

4.3 Electric Report – June 2010

4.3 Gas Report – June 2010

5. Other

6. Closing Activities

6.01 Next Meeting Date – Tuesday, September 28, 7:30 p.m. at the Warren County Career Center.

6.02 Executive Session - None

6.03 Adjournment – 7:50 p.m.

Respectfully Submitted,

Mary Anne Paris, Chairperson
Finance Committee