A meeting of the Kenosha Unified Audit/Budget/Finance Committee chaired by Mrs. Coleman was called to order at 5:32 P.M. with the following committee members present: Mr. Aceto, Mr. Holdorf, Mr. Kent, Mr. Leipski, and Mrs. Coleman. Dr. Savaglio-Jarvis was also present. Mr. Kunich arrived later. Ms. Stevens and Mr. Wade were excused. Mr. Battle, Mrs. Dawson, Mr. Balk, and Mr. Potineni were absent.

Mrs. Coleman noted that there was not a quorum present; therefore, no action could be taken.

# Approval of Minutes – October 11, 2016 Audit/Budget/Finance

Mrs. Coleman indicated that the October 11, 2016, minutes will be included on the agenda for the next meeting for approval due to lack of a quorum.

# Information Items

Mr. Tarik Hamdan, Chief Financial Officer, introduced Mr. Timothy Bleick from Milliman, Inc. and he presented the Other Post-Employment Benefits Actuarial Study. He noted that an actuarial valuation under GASB 45 must be performed for plans with a total membership of 200 or more at least biennially. In order to comply with this requirement, the District requested that Milliman, Inc. prepare the updated report as of July 1, 2016. The report shows a significant reduction in total liabilities as compared to the last report just two years ago. Most of the reductions can be attributed to changes in the medical plan and the fact that future retirees will now pay a larger portion of the total premium (up to 12%). Mr. Bleick answered questions from Committee members.

Mr. Kunich arrived at 5:38 P.M.

Mr. Hamdan presented the Monthly Financial Statements. He noted that the month of September was the first month where health and dental insurance expenditures were recorded on the general ledger as the benefits run for 20 pay periods between September and June, that the first equalization aid installment payment was received, and that the maximum tax levy allowed without a referendum was approved by the Board at their October 25 meeting. There were no questions from Committee members.

Mr. Hamdan presented the Summary of Grant Activity and answered questions from Committee members.

Mr. Hamdan presented the Cash and Investment Quarterly Report and answered questions from Committee members.

### Future Agenda Items

Mrs. Coleman indicated that the Monthly Financial Statements, the 2015-2016 Financial Audit Report, and 2016-2017 Adopted Budget Book would be presented in December.

Meeting adjourned at 5:53 P.M.

Stacy Schroeder Busby School Board Secretary

KENOSHA UNIFIED SCHOOL BOARD JOINT AUDIT/BUDGET/FINANCE AND PERSONNEL/POLICY MEETING Educational Support Center – Room 110 November 1, 2016 MINUTES

A joint meeting of the Kenosha Unified Audit/Budget/Finance and Personnel/Policy Committees chaired by Mrs. Coleman was called to order at 7:34 P.M. with the following committee members present: Mr, Kunich, Mr. Aceto, Mr. Holdorf, Mr. Kent, Mr. Leipski, Mr. Falkofske, Mrs. Dahl, Mr. Moore, Mrs. Shane, Mr. Fellman, and Mrs. Coleman. Dr. Savaglio-

<u>Future Agenda Items</u> Mrs. Coleman indicated that Strategic Directions Planning Overview - Teams 3, 4, and 5 would be presented in December/January.

Meeting adjourned at 7:34 P.M.

Stacy Schroeder Busby School Board Secretary

KENOSHA UNIFIED SCHOOL BOARD CURRICULUM/PROGRAM MEETING Educational Support Center –

# Future Agenda Items

Mrs. Coleman indicated that the Summer School Report would be presented in December and that the Building Lifelong Trust and the Gifted and Talented Report would be presented in January.

Meeting adjourned at 8:38 P.M.

Stacy Schroeder Busby School Board Secretary

<u>Future Agenda Items</u> Mrs. Coleman indicated that the Capital Project Update and the Utility & Energy Savings Program Report