

VES Finance Committee Meeting Minutes
August 5, 2020

Scott Anderson, Kari Olson, Kathy Skinner and Theresa Knapper-Smith were in attendance.

1. The audit is going well. Jim should be wrapping things up within the next few weeks. No discrepancies appear to be found.
2. Dishwasher project is being worked on but when they were digging into the floor to get to the pipes it was discovered that the pipes are out of code. Upon further examination it was also discovered that there is black mold behind the wall. These additional items will bring some added cost to the project.
3. We have two CDs that are due the beginning of August. It was decided that we would roll the larger one into a 15 month CD with an increase from .70% to .90%. The smaller CD will only be rolled in a 6 month period. There is a drop from .50% to .40% because we are rolling it over into a shorter amount of time.
4. We have applied for a \$100,000 line of credit at the bank for emergency use. Due to these uncertain times it will be nice knowing that we have a line of credit in case the state decides to hold money back.
5. The committee also discussed the cash in lieu option. Employees will be offered cash in lieu of at the start of the school year for the full amount of \$4000 or they will be able to switch from insurance to cash in lieu of on December 31st for \$2000.