

**BUDGET HEARING/SPECIAL BOARD MEETING
October 29, 2015
Minutes**

Pursuant to the regulations, the budget hearing/special board meeting was held on the above date in the District Office Board Room.

PRESIDENTS COMMENTS AND PLEDGE OF ALLEGIANCE:

Board President Steve Shambeau led the Board in the Pledge of Allegiance.

CALL TO ORDER:

The meeting was called to order by the president, Mr. Steve Shambeau at 5:45pm.

ROLL CALL:

PRESENT: Steve Shambeau, Sandy Robinson, Betty Manion, Connie Baldwin, Kirsten Greenfield, Patrick Phair, and Stephen Johnson.

ALSO PRESENT:

David Poeschl, Carl Hayek, John Erspamer, Ben Rayome, Jack Barry (WDUX) and Robert Cloud (Waupaca County Post).

APPROVAL OF AGENDA:

A motion was made by Betty Manion and seconded by Pat Phair to approve the agenda as presented. The motion carried unanimously on a 7-0 voice vote.

BUDGET HEARING:

Dr Poeschl gave a brief introductory comment and then turned the presentation over to Business Manager Carl Hayek.

Mr Hayek updated the board on new information received since the October 13, 2015 board meeting and how the new information changed the levy while keeping expenditures and revenues the same.

APPROVAL TO CHANGE PUBLISHED BUDGET: (Note – action on this item was delayed until the board approved motions relative to revenues, expenditures, tax levy, and fund balance)

Motion by Stephen Johnson and second by Kirsten Greenfield to adopt changes, as presented, to the published budget consistent with Wisconsin Statute 65.90(5)(a). The motion carried unanimously on a 7-0 roll call vote.

APPROVAL OF 2015-2016 REVENUES AND EXPENDITURES:

Motion by Stephen Johnson and second by Sandy Robinson to adopt the revenue budget at \$31,542,198 and the expenditure budget at \$31,764,753. The motion carried unanimously on a 7-0 roll call vote.

APPROVAL OF 2015-2016 TAX LEVY:

Motion by Betty Manion and second by Connie Baldwin to set the tax levy at \$16,157,007. The motion carried unanimously on a 7-0 roll call vote. (Note: The approved tax levy generates a levy rate of 11.63 per \$1,000 of valuation.)

DESIGNATION OF GENERAL FUND BALANCE:

Motion by Pat Phair and second by Kirsten Greenfield to designate the general fund balance as follows:

Future Debt Service	\$ 289,363
Other Post-Employment Benefits	\$1,095,436
<u>Cash Flow Purposes (residual)</u>	<u>\$7,039,585</u>
Total Proposed General Fund Balance	\$8,424,384

APPROVAL OF AUTHORIZATION PROCEEDING WITH REFINANCING THE DISTRICT'S 2006 GENERAL OBLIGATION BONDS TO ACHIEVE DEBT SERVICE SAVINGS:

Motion by Sandy Robinson and second by Kirsten Greenfield to authorize investigation into refinancing the district's 2006 general obligation bonds to determine the feasibility of refinancing in the near future. The motion carried 7-0 on a voice vote.

ADJOURN: Board President Steve Shambeau adjourned the meeting at 6:18pm.

DATE
Steven D. Shambeau, President
Board of Education

DATE
Kirsten Greenfield, Clerk
Board of Education