



Respectful, Responsible, Safe & Prepared

FINANCE COMMITTEE MEETING MINUTES
October 26, 2020 – 11:00 a.m.
Virtually in the Waupaca High School LMC Distance Learning Lab
Via Google Meet, [Live Stream](#), and By Phone

Welcome and Call to Order:

The meeting was called to order by Committee Chairperson Sandra Robinson at 10:59 a.m.

Roll Call:

Present: All members of the Committee were present (Chairperson Sandra Robinson and Dale Feldt in the WHS Distance Learning Lab and Mark Polebitski virtually via Google Meet). Additionally, Board President Stephen Johnson and Board member Betty Manion were present in the WHS Distance Learning Lab, Board member Steve Hackett was virtually present via Google Meet, and Board member Patrick Phair was present via phone.

Also Present:

Present in the WHS Distance Learning Lab: Ron Saari, Sandy Lucas, and Steve Thomaschefskey. Virtually present via Google Meet: Carl Hayek, Carol Beyer-Makuski, and Megan Sanders.

Approval of Agenda:

A motion was made by Mark Polebitski and seconded by Dale Feldt to approve the agenda as presented. The motion carried unanimously on a voice vote.

Review of Board Meeting Norms:

The Board reviewed their collective commitments.

Discussion Regarding the District's 2020-2021 Budget:

The Committee and other Board members asked several questions of Business Services Director Carl Hayek regarding the 2020-2021 budget information he presented to the Board at the October 13, 2020, regular Board meeting.

Mr. Hayek also advised of new developments since that meeting which include: the revenue cap and state aid have increased, site budgets will be restored (similar to last year), and there is more money for construction services and technology.

Since the October 13, 2020, budget projections:

- The tax levy has gone up slightly, but it is still lower than last year's tax levy, meaning the average homeowner in the District will have a lower tax rate from the District in 2020-2021 than in 2019-2020;
- The state aid is up slightly; and
- The budget is up slightly.

Other specific areas discussed:

- The Food Services shortfall relates mostly to COVID-19 for the labor costs associated with the free meal preparations and distribution; the District gets reimbursed for the free meals but nothing else.
- When the short term note debt (Fund 38) is paid off (anticipated in March of 2022), the revenue cap will increase by that amount (approximately \$216,000.00).
- Putting money into Fund 10 is a better strategy rather than creating a special account for a specific project in the future, which allows us to use the funds when we need it, with fewer restrictions.
- Regarding the budget for the Board of Education Operations and what items are included in those expenditures - this is an operational budget only, and does not include Board member salaries.
- The CARES Act funding was included as part of this budget and has already been spent. The District may also receive additional unused CARES Act funds from area townships.

Mr. Hayek advised that there is nothing in particular anticipated next year because we receive the biennial budget from the state (not yet created) so at this time it's a wait and see situation --but we plan for the best.

Timing of the Four Monthly Financial Reports:

To allow time for all data to be received and reports completed in time for the regular monthly Board meeting, the Committee discussed possibly moving the monthly Board meeting to the fourth Tuesday of the month or possibly changing the day of the week it is held. It was determined that the regular monthly Board meeting will remain as is and if any reports are not completed in time, they will be sent to the Board members upon completion and will be included in the next regular Board meeting packet. In addition, the Business Office is able to receive bank statements electronically now so that may alleviate some of the delay.

Committee Chairperson Sandra Robinson and Ms. Beyer-Makuski will be working together to develop a balance sheet which will better show the District's assets as well as cash flow. Ms. Beyer-Makuski will also include the 2020-21 budget numbers on the Fund 10 Budget to Actual Comparison by Fund Groups report after October 29th when the budget is certified. She will provide the Board members with all the previous reports updated with those numbers. Those reports will also be included on the next regular Board meeting's agenda. In the future, this report will show the budget numbers even if the budget hasn't been certified.

Future Topics for Finance Committee Consideration:

- What is a reasonable fund balance target?
- Balance sheet review
- Review of financial policies to be sure they are clear (possibly a Board retreat agenda item)
- Annual authorizer report review
- CEC report review

- Brief update regarding capital improvement projects (possibly at the monthly regular Board meeting)
- Training to help the Board understand reports
- Having a standing monthly meeting (which will hopefully reduce the number of reports in the future)

Adjournment:

A motion was made by Dale Feldt and seconded by Mark Polebitski to adjourn the meeting at 12:16 p.m. The motion carried unanimously on a voice vote.