



*Respectful, Responsible, Safe & Prepared*

**JOINT FINANCE COMMITTEE/  
CHAIN EXPLORATION CENTER GOVERNANCE COUNCIL  
MEETING MINUTES**

**December 17, 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 Board President Stephen Johnson at 11:02 a.m.

**Roll Call:**

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

Members of the Chain Exploration Center Governance Council present via Google Meet: Megan Sanders, Matt Kolinski, Mary Kaye Ristow, Sara Rogers, and Sarah Zoeller.

Not Present: Autumn Beese and Rebecca Lange.

**Also Present:**

Present in the WHS Distance Learning Lab: Ron Saari, Sandy Lucas, Mark Flaten, and Carol Beyer-Makuski. Virtually present via Google Meet: Carl Hayek, Laurie Schmidt, Steve Thomaschefsky, Carrie Naparalla, Karen Stinemates, and Karen Kerber.

**Approval of Agenda:**

A motion was made by Dale Feldt and seconded by Patrick Phair 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.

**Review of School District of Waupaca Annual Financial Audit for Year Ended June 30, 2020 (Karen Kerber of KerberRose SC):**

Ms. Karen Kerber from the independent audit firm of KerberRose SC advised that they reviewed the financial practices and procedures of the District. Included in the packet of information is the unmodified opinion letter from KerberRose, which is the highest level of assurance they can give, adding that they received everything they asked for.

Ms. Kerber then went through the Annual Financial Audit Report in detail. She noted that the District's assets were higher at the end of 2020 than they were at the end of 2019. The District has done a nice job in investing in assets and in not incurring liabilities with those assets. There was a decrease in revenues mainly due to a decrease in property taxes. However, some of that was offset by receipt of additional state revenues. The Net Position reflects the overall health of the District. The District has a healthy fund balance, has very little debt, and is in very good shape to borrow additional monies if the need arises.

There will be a change in next year's statement of the Fiduciary Funds due to required reporting/accounting changes.

The District's cash funds are all protected/insured. There is one long term obligation which will be paid off as of March 15, 2022.

The audit noted a Restatement of Beginning Net Position as a result of an error in the year end accrued interest calculation.

The post-employment benefits were not separated out from the unassigned fund balances as was previously discussed because the Board did not make a formal motion to do so.

Mr. Hayek and the Business Office did a great job in preparing the budget as it was very close to actual.

**Review of Chain Exploration Center (CEC) Audited Financial Statements for the Year Ended June 30, 2020 (Karen Kerber of KerberRose SC):**

Again, Ms. Kerber advised that included in the packet of information is the unmodified opinion letter from KerberRose relating to the audit.

Ms. Kerber went through the Audited Financial Statements for the CEC. There was a decrease in overall assets from last year mainly because it spent more as well as depreciation of assets. Revenues were up due to the School District having fronted certain expenses. Expenses were also up from 2019 mainly due to expanding programs and, therefore, personnel.

Committee Chairperson Sandra Robinson will forward the Technical Assisted Document from the DPI to Mr. Hayek, Ms. Beyer-Makuski, and Ms. Kerber for their review.

The CEC Governance Council will meet separately to make a motion to accept the audit and then will forward it to the DPI.

In summary, Ms. Kerber believes the District is in a good financial position – both short term and long term.

**Adjournment:**

A motion was made by Dale Feldt and seconded by Steve Hackett to adjourn the meeting at 11:50 a.m. The motion carried unanimously on a voice vote.