



FINANCE COMMITTEE MEETING MINUTES
February 3, 2020 – 1:00 p.m.
Waupaca High School Community Room

Welcome and Call to Order:

The meeting was called to order by Committee Chairperson Sandra Robinson at 1:05 p.m.

Roll Call:

Present: All members of the Committee were present (Sandra Robinson, Dale Feldt, and Mark Polebitski). Additionally, Board members Stephen Johnson, Betty Manion, Patrick Phair, and Steve Hackett were present.

Also Present:

Carl Hayek, Carol Beyer-Makuski, Sandy Lucas, Ron Saari, Mark Flaten, Steve Thomaschefskey, Laurie Schmidt, and Karen Kerber of KerberRose S.C.

Approval of Agenda:

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

Review of Annual Financial Audit Report for the Year Ended 2019:

Mr. Hayek advised that the District is required by state law to have an independent audit firm annually review the financial practices and procedures of the District. The District contracts these services with the audit firm of KerberRose, S.C. who has provided the Required Audit Communication letter and 2019 Annual Financial Report to the Board. The report indicates that the District is fiscally sound and has sound budgeting practices.

Mr. Hayek then introduced Ms. Kerber who went through the Annual Financial Report in great detail. She also specifically noted that the net position is a strong number and is a very important indicator that the District, from a long-term perspective, is in a good position. She also advised that it is highly unusual to make changes to the audit now since it has been done since November. So it was decided that requested line item changes will be made in the audit in the future. Upcoming changes in the 2020 audit will pertain to the agency fund and the leases.

Ms. Kerber also advised that, pursuant to new DPI requirements, their firm will be doing a separate independent audit report and opinion for the Chain Exploration Center which will include all separate revenues and expenditures for the Charter School and is due April 17, 2020. The questions which arose this year with regard to the Charter School were possibly because of federal court requirements/requests of the DPI as it relates to charter schools.

Also a DPI-requested membership audit report is required to be completed by the auditors this year.

The Committee asked that someone from KerberRose come to a Finance Committee meeting yearly to discuss the Annual Financial Audit Report prior to it coming before the full Board.

A motion was made by Sandra Robinson and seconded by Dale Feldt to make a recommendation to the full Board at the next regular Board meeting to accept the Annual Financial Audit Report for the year ended June 30, 2019, as presented. The motion carried unanimously on a voice vote.

Adjournment:

A motion was made by Mark Polebitski and seconded by Dale Feldt to adjourn the meeting at 2:29 p.m. The motion carried unanimously on a voice vote.