



AGENDA

Wisconsin Rapids Public School District - Board of Education

510 Peach Street

Wisconsin Rapids, WI 54494

(715) 424-6701

Business Services Committee

John Benbow, Jr., Chairman
Katherine Bielski-Medina, Member
Troy Bier, Member
John A Krings, President

November 2, 2020

LOCATION: Board of Education Conference Room C

TIME: Immediately following the Educational Services Committee Meeting, but no earlier than 6:15 p.m.

- I. Call to Order
- II. Public Comment
- III. Business Services
 - A. Acellus Education Center - Virtual Curriculum Purchase – Approval
 - B. Payment for Teen Services Director – Boys and Girls Club – Approval
 - C. Audit Proposal – Memorandum of Understanding – Approval
 - D. Other Post Employment Benefit Investment Guideline – Approval
- IV. Updates and Reports
 - A. Purchases – Update
- V. Agenda Items
- VI. Future Agenda Items

The Wisconsin open meetings law requires that the Board, or Board Committee, only take action on subject matter that is noticed on their respective agendas. Persons wishing to place items on the agenda should contact the District Office at [715-424-6701](tel:715-424-6701), at least seven working days prior to the meeting date for the item to be considered. The item may be referred to the appropriate committee or placed on the Board agenda as determined by the Superintendent and/or Board president.

With advance notice, efforts will be made to accommodate the needs of persons with disabilities by providing a sign language interpreter or other auxiliary aids, by calling [715-424-6701](tel:715-424-6701).

School Board members may attend the above Committee meeting(s) for information gathering purposes. If a quorum of Board members should appear at any of the Committee meetings, a regular School Board meeting may take place for purposes of gathering information on an item listed on one of the Committee agendas. If such a meeting should occur, the date, time, and location of the Board meeting will be that of the particular Committee as listed on the Committee agenda.



BACKGROUND

Business Services Committee

John Benbow, Jr., Chairman

Troy Bier, Member

Katherine Bielski-Medina, Member

John A Krings, President

November 2, 2020

LOCATION: Board of Education Conference Room C

TIME: Immediately following the Education Services Committee Meeting, but no earlier than 6:15 p.m.

I. Call to Order

II. Public Comment

III. Business Services

A. Acellus Education Center - Virtual Curriculum Purchase – Approval

The Acellus software is a virtual science curriculum being used for the Virtual program at Lincoln High School and Central Oaks Academy. (see attachment A)

The Administration recommends that the purchase of Acellus Education Center virtual curriculum at a total cost of \$28,300 for Lincoln High School and Central Oaks Academy be recommended for approval to the Board of Education.

B. Payment for Teen Services Director – Boys and Girls Club – Approval

Through our Behavior and Mental Wellness Grant, the district collaboratively supports the Teen Program at the Boys & Girls Club of the Wisconsin Rapids Area. This is the second year of this partnership. As a result of this collaboration, we're working to provide mentors and a safe place for the teens of this community so that we can empower youth to excel in school and lead healthy, productive lives.

The Administration recommends that the \$10,000 payment to the Boys and Girls Club to provide a Service Director for teens as part of the Behavior and Mental Wellness Grant be recommended for approval to the Board of Education.

C. Audit Proposal – Memorandum of Understanding – Approval

To provide some stability following the retirement of the current Business Manager a proposal was requested from the District's current audit firm. The attached proposal represents approximately a 3% increase for each of the next three years, 2020-21, 2021-22, and 2022-23. (see Attachment C)

The Administration recommends that the proposed three year Memorandum of Understanding for audit services to be provided for fiscal years 2020-21, 2021-22, and 2022-23 be recommended for approval to the Board of Education.

Business Services Committee Meeting Background – November 2, 2020

D. Other Post Employment Benefit Investment Guideline – Approval

Attachment D is an Investment Guideline that is being proposed at this time to govern the investments for the Other Post Employment Benefit (OPEB) Trust.

The Administration recommends that the proposed Other Post Employment Benefit Investment Guideline be recommended for approval to the Board of Education.

IV. Updates and Reports

A. Purchases – Update

Copies of the following invoices are included as Attachment B:
Brain Pop – Online Software – Science Curriculum

V. Agenda Items

Committee members will be asked which agenda items from the Committee meeting will be placed on the consent agenda for the regular Board of Education meeting.

VI. Future Agenda Items

No future agenda items of the Business Services Committee were identified.

International Academy of Science
 Acellus Education Center
 26900 E. Pink Hill Rd.
 Independence, MO 64057 USA
 Phone: (816) 229-3800; Fax: (816) 229-1000
 Email: iasaccounting@science.edu

INVOICE

Invoice No: 76121
 Date: 10-02-2020

Bill To:
 Wisconsin Rapids School District
 Attn: Jennifer Wilhorn
 510 Peach Street
 Wisconsin Rapids, WI 54494 USA
 Phone: (715) 424-6750

Ship To:
 Wisconsin Rapids School District
 Attn: Jennifer Wilhorn
 510 Peach Street
 Wisconsin Rapids, WI 54494 USA
 Phone: (715) 424-6750

Customer ID: 10003577	Terms: Net 30 Coordinator: Elizabeth Cherry
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Qty	Description	Price	Extended
283	Acellus License	\$ 100.00	\$ 28,300.00
<p>171 - LVS 60% \$16,980 10-419-362-110000</p> <p>112 - Central Oaks 40% \$11,320 10-119-362-110000</p>			

Please pay from this invoice.

Sub-Total:	\$ 28,300.00
Shipping & Crating:	\$ 0.00
Grant Amount:	\$ 0.00
Total Amount:	\$ 28,300.00

Quote



Date	Quote #
09/29/2020	US519181954R

Payment Status
Open

Bill To Attention
 Accounts Payable
 Wisconsin Rapids School District
 510 Peach Street
 Wisconsin Rapids WI 54495
 United States

Username	E-mail
	kirsten.johnson@wrps.net

Item	Type	Qty	Description	Rate	Amount
District Combo 24/7, per school	Renewal	5	Unlimited 12-month access to over one thousand standards-aligned lessons including embedded creative and computational projects across BrainPOP and BrainPOP Jr. Includes all content and resources in BrainPOP Español and BrainPOP Français.	2,950.00	14,750.00
Reference		1	Subscriptions for the following schools: Grove Howe Mead Washington Woodside		
Small District Combo 24/7, per school	Renewal	2	Unlimited 12-month access to over one thousand standards-aligned lessons including embedded creative and computational projects across BrainPOP and BrainPOP Jr. Includes all content and resources in BrainPOP Español and BrainPOP Français. Special rate for school enrollment under 250 students.	2,360.00	4,720.00
Reference		1	Subscriptions for the following: Grant Rudolph (THINK) Academy		
District BP 24/7, per school	Renewal	1	Unlimited access to over 800 standards-aligned BrainPOP lessons, including embedded creative and computational projects for 12 months.	2,195.00	2,195.00
Reference		1	Renewal for Wisconsin Rapids Area MS		
District ELL, per school	Renewal	1	Unlimited access to all BrainPOP ELL content and resources for 12 months.	795.00	795.00
Reference		1	Please renew ELL for Wisconsin Rapids Area MS		

I accept the purchase of the items included herein. I understand that I will be invoiced for this order.

Name: Amy Hulce Authorized Signature: Amy Hulce
 Title: Accounts Payable Date: 10/20/20

*Please include any applicable tax exemption certificates for the school/district along with your order.

Remit to: BrainPOP Accounts Receivable PO BOX 28119 | New York, NY 10087-8119 | Fax: 866-867-6629
 Please make all checks payable to 'BrainPOP'. Email: purchaseorders@brainpop.com



Quote

Date	Quote #
09/29/2020	US519181954R

Item	Type	Qty	Description	Rate	Amount
Reference		1	K-5 district renewal. Renewal for the following 7 usernames: rapids1 rapids2 rapids3 rapids4 rapids5 rapids7 rapids8 wrmiddleschool		
Subtotal					22,460.00
Multi-Site Discount (5-10)			10% discount for an order of 5 to 10 schools.	% -10.00	-2,246.00
Subtotal					20,214.00
Change in Pricing Model			Special discount because school is switching from per student to per campus pricing. Discount will decrease by 10% each year until the district reaches standard pricing.	% -21.00	-4,244.94
Quote valid for 90 days. All amounts listed are in USD. This subscription is governed by the Terms of Use and Privacy Policy posted on www.brainpop.com, as amended from time to time. By accepting this quote, you agree to these terms. Changes/modifications to the terms must be approved and signed by an authorized representative of BrainPOP. Terms and conditions submitted with any Purchase Order shall not apply to this subscription.				Total	\$15,969.06

I accept the purchase of the items included herein. I understand that I will be invoiced for this order.

Name: _____ Authorized Signature: _____

Title: _____ Date: _____

*Please include any applicable tax exemption certificates for the school/district along with your order.

Remit to: BrainPOP Accounts Receivable PO BOX 28119 | New York, NY 10087-8119 | Fax: 866-867-6629
Please make all checks payable to 'BrainPOP'. Email: purchaseorders@brainpop.com

**WISCONSIN RAPIDS PUBLIC SCHOOLS
MEMORANDUM OF UNDERSTANDING
FOR THE YEARS ENDING
JUNE 30, 2021, 2022 AND 2023**

MEMORANDUM OF UNDERSTANDING

1. AGREEMENT

This agreement is entered into on October 26, 2020, between the Wisconsin Rapids Public Schools, hereafter referred to as the District, and Hawkins Ash CPAs, LLP, hereafter referred to as the Auditor. The parties agree as follows:

2. SCOPE OF WORK

The Auditor shall perform an audit of the governmental activities, each major fund and the aggregate remaining fund information, which collectively comprise the basic financial statements of the District as of, and for the years ended June 30, 2021, 2022 and 2023. The purpose of our audits is to enable us to express our opinion on the basic financial statements. We will conduct our audits in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards* and Uniform Guidance (if applicable).

No audit can give absolute assurance that errors and irregularities will be detected. If conditions are discovered that lead us to believe that material errors, defalcations, or other irregularities may exist, or if any other circumstances are encountered that require extended services, we will promptly inform management.

3. REPORTS

The Auditor shall submit to the District the following reports:

- (a) Independent Auditors' Report on the basic financial statements
- (b) Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- (c) Independent Auditors' Report on Compliance For Each Major Program and on Internal Control over Compliance Required by Uniform Guidance and *State Single Audit Guidelines* (if applicable)
- (d) Independent Auditors' Report on Communication with Those Charged with Governance
- (e) Independent Auditors' Report on Management Advisory Comments (if applicable)
- (f) Current and Prior Year Schedule of Findings and Questioned Costs

- (g) Data Collection Form (if applicable)
- (h) Wisconsin Department of Public Instruction PI-1506-AC internet filing
- (i) Wisconsin Department of Public Instruction State Aid Membership Report (if applicable)
- (j) Irregularities and illegal acts (if applicable)
- (k) Board presentation, if requested

4. COMPENSATION AND TERMS OF PAYMENT

The fees for the services as described above will be:

<u>2021</u>	<u>Amount</u>
All inclusive Basic Financial Report	\$ 21,875
All inclusive Single Audit (if required)	Included
Membership Audit (if required)	3,900
	<u>\$ 25,775</u>
<u>2022</u>	
All inclusive Basic Financial Report	\$ 22,525
All inclusive Single Audit (if required)	Included
Membership Audit (if required)	4,000
	<u>\$ 26,525</u>
<u>2023</u>	
All inclusive Basic Financial Report	\$ 23,175
All inclusive Single Audit (if required)	Included
Membership Audit (if required)	4,100
	<u>\$ 27,275</u>

The Auditor will submit bills as work progresses and as expenses are incurred.

5. PARTNER IN CHARGE

A partner of the Firm, all of whom are Certified Public Accountants, will be in charge of all work performed and is responsible for all aspects of this engagement.

Sincerely,
HAWKINS ASH CPAS, LLP

Randall L. Miller, CPA

Randall L. Miller, Partner

RESPONSE:

The Wisconsin Rapids Public Schools accepts your Memorandum of Understanding for the three year engagement.

Name

Title

Date

Other Post Employment Benefits (OPEB) Trust Investment Guideline

Recognizing the significance of the Other Post Employment Benefits (OPEB) Trust investments in providing financial support for the long-term benefits program provided School District retirees, the Board of Education assigns a high priority to the productive management of investment assets. The investments are to be managed for consistent long-term stable growth. It is expected that prudent investment management style will be followed to provide long-term investment growth, while minimizing declines in asset value. Such a Guideline will allow for the greatest flexibility and for growth over the long-term of the OPEB Trust's investment contribution to the benefit program provided to the School District retired professionals.

Investment Policies and Restrictions

The investment Guideline and restrictions apply to each individual account for an investment manager. Any investments which are planned to exceed the Guideline restrictions must be approved in writing by the OPEB Trust's Trustee. Re-balancing or sales to avoid exceeding the restrictions should be done in an orderly manner that avoids significant losses.

The Investment Manager has discretion to shift the asset mix between equities, cash equivalents, fixed income, and commodity linked securities within the guidelines outlined in this document in order to increase investment returns and/or reduce risks. The Investment Manager should notify the OPEB Trust Investment Committee of major asset shifts (i.e., greater than 10%) of total assets in the regular quarterly reports to the OPEB Trust.

A. Common Stock/Mutual Fund Equities Investments:

1. An allocation of 40%-75% of the total assets of the fund may be invested in equities.
2. Equity investments should be made in good quality domestic or international companies. Stocks may be purchased from any stock exchange as-well as over-the-counter market with the requirement that liquidity be relative to the size of the investment made.
3. Common stock investments should reflect moderate levels of diversification. At the time of purchase, an individual company's common stock may not exceed 5% of the total assets. No more than 25% of the equity portion should be invested in any one sector.
4. Foreign securities purchases may not exceed 30% of the total assets of the portfolio. Within foreign security investments, emerging market foreign equities may not surpass 10% of the total assets.

5. Appropriate actively managed and index mutual funds and exchange traded funds may be used in the equity portion of the portfolio.
 6. Preferred Stocks:
 - a. Must be rated "A" or better by Moody's and Standard and Poor's at the time of purchase.
 - b. No purchase should be made which would cause holdings of any one issuer to exceed 5% of the total assets under management.
 7. Mutual fund real estate investment trusts (i.e., REITs) are permissible up to 20% of the total assets.
- B. Fixed Income Investments:
1. Certificates of Deposit:
 - a. Must be issued by a major depository which has capital and surplus of \$2 billion or more; or the top 200 banks.
 - b. Investment in any one issue is not to exceed 5% of total assets under management.
 - c. Maturity of one year or less.
 - d. Federally insured by Federal Deposit Insurance Corporation (FDIC) or Federal Savings and Loan Insurance Corporation (FSUC).
 2. Commercial Paper:
 - a. Must have a rating of A2 or P1 by Standard and Poor's and Moody's, respectively.
 - b. Investment in any one issue is not to exceed 5% of the total assets under management.
 - c. Maturity of one year or less.
 3. Other Long-Term Debt Securities (including Corporate Debt) and Mutual Bond Funds:
 - a. Only fixed income securities that are classified as investment grade by Standard and Poor's (BBB or better) and Moody's (Baa or better) shall be purchased. If a fixed income security is degraded below investment grade, the issue may be retained, but must be monitored closely and frequently to evaluate whether factors continue to exist to merit holding the issue. Bond holdings degraded below investment grade should make up no more than 5% of the total assets.
 - b. With the exception of obligations of the U.S. Government and its agencies, no purchase may be made which would cause holdings of any one issuer to exceed 5% of the assets under management.
 4. The only investment in foreign fixed income securities permitted is the use of foreign bond mutual funds to provide adequate risk diversification. Foreign bond mutual funds can account for no more than 5% of the total assets.

5. Investments in fixed income securities and cash equivalents may range from a minimum of 25% to a maximum of 60% of total assets.
 6. Appropriate actively managed and index mutual funds and exchange traded funds may be used in the fixed income portion of the portfolio.
 7. Money market mutual funds may be utilized for short-term cash equivalent investments.
- C. Commodity linked security asset class investments up to 3% of the total portfolio are permitted.
1. Commodity linked investments must be based on broad commodity indexes which track multiple commodity segments (e.g., 6 or more individual commodities).
 2. Commodity linked investments must have a long performance record (e.g., 10+ years for index tracked).
 3. Commodity linked investments should be designed to reduce the overall volatility of the total portfolio return performance.
- D. The Investment Manager is prohibited from investing in Hedge funds, futures, derivatives, private placements, and directly in real estate, or engaging in short sales, put options or margin transactions.
- E. The investment strategy should be appreciation through long-term growth, not short-term market speculation.
- F. The OPEB Trust Trustee and District Administrator are authorized to sign trust documents and request cash disbursements on behalf of the OPEB Trust and Board of Education.
- G. Gifts or donations with unusual restrictions may be held separately outside the scope of this Guideline.

Communications

The investment management service will provide a quarterly report on the OPEB Trust portfolio performance in a timely manner.

An annual performance review will be conducted with the OPEB Trust Investment Committee after the third quarter of each year to:

- Review the past year and long-term investment performance versus the appropriate performance benchmarks.
- Discuss the current investment outlook and planned future investment strategy.
- Receive feedback and a performance rating from the OPEB Trust Investment Committee.
- Discuss potential revisions in the OPEB Trust Investment Guideline.
- Review any significant changes in management, personnel, ownership and services from the investment management firm.

Investment Management Service Performance Evaluation

The portfolio should produce a favorable total return after management fees when compared to various performance benchmarks. While comparisons to the benchmarks are made at least annually, cumulative performance over a three year period is considered a more appropriate period of time to assess the performance of an investment manager. The following types of performance benchmarks will be used:

- A. Combined benchmark made up of 60% S&P 500 Stock Index and 40% Lehman Brothers Aggregate Bond Index.
- B. Lipper Balance Style Mutual Fund Index.
- C. Various moderate allocation balance style mutual funds with excellent long-term track records (e.g., Dodge & Cox Balance, Oakmark Equity & Income, FPA Crescent, T. Rowe Price Capital Appreciation, & Bruce Fund).
- D. Simple Vanguard Index Portfolio and other index fund and ETF based portfolios.
- E. Efficient Frontier Portfolio's using selected actively managed and index mutual funds and exchange traded funds for asset class alternatives.
- F. A conservative allocation balance style mutual fund emphasizing income (e.g., Vanguard Wellesley Income) is used as a performance benchmark for the Trust.

The OPEB Trust has the sole right to select and discharge investment Managers.

Investment Guideline Constraints

Component		%Range of Total Assets
Equity		40-75
	One business sector	<=25
	One individual company	<=5
	Foreign securities	<=30
	Emerging market foreign securities	<=10
	REITs	<=20
Fixed Income		25-60
	Any one CD issue	<=5
	Commercial paper from one issue	<=5
	Bond holdings degraded below BBB	<=5
	One bond issuer (except US Government and its agencies)	<=5
	Foreign bond mutual funds	<=5
Fixed income quality		
	Only corporate debt securities considered investment grade (i.e., rated S&P BBB or Moody's Baa or higher) may be purchased.	
	When an individual security issue is degraded below investment grade, the issue may be retained but must be monitored closely and frequently to evaluate whether factors continue to exist to merit holding the issue.	
Commodities	Only broad commodity indexes with long performance records are permitted.	<=3
Prohibited investment options		
	Hedge funds	
	Futures	
	Derivatives	
	Private placements	
	Structured notes	
	Directly in real estate	
	Short sales	
	Put options	
	Margin transactions	