

**Audit Committee Meeting Minutes – Entrance Conference**  
**September 13, 2018**  
**10:00 a.m. to 11:00 a.m.**

**Workforce Development Board of South Central Wisconsin / Conference Call**  
**3513 Anderson Street, Suite 104**  
**Madison, WI 53704**

**Members Present:** Paul Dietmann, Chair; Pam Christenson, Alan Langeteig

**Via Conference Call:** Mel Bruins, Dave Robinson

**Staff Present:** Pat Schramm, Seth Lentz, Lameece Tyne and Erin Bechen

**Guests Present:** Michelle Knutson; WIPFLI

Dietmann called the meeting to order at 10:02 a.m. and noted that a quorum was present and the meeting was properly noticed.

**Agenda Item 1 – Introductions and Announcements**

Dietmann welcomed everyone and everyone introduced themselves.

**Agenda Item 2 – Review and Approval of the November 2, 2017 Meeting Minutes**

Dietmann asked for a motion to approve the minutes of the November 2, 2017 Audit Committee meeting as presented. Langeteig moved to approve the minutes as presented. Robinson offered the second. No discussion followed on this motion. The vote was unanimous in favor of the motion.

**Agenda Item 3 – Annual Agency-wide Entrance Conference**

Michelle Knutson provided an update on the audit fieldwork; she noted that the upcoming audit is for year ending June 30, 2018. Wipfli has everything to conduct the audit so the Board is very prepared. The audit team will be here the week of September 17, 2018. Michelle Knutson and Bridget Amacher will be the auditing team from Wipfli.

The Federal program being tested is the Workforce Innovation and Opportunity Act (WIOA) – adult, dislocated worker and youth. There is also Rapid Response money.

The State program being tested is the local Youth Apprenticeship program.

She noted there were no findings or management letter last year. No fraud or litigation that Wipfli needs to be aware of.



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She provided an update on accounting changes:

- Non-for-profit financial statements presentation effective June 30, 19.
- Changes to net asset classification – moving for a more concise classification
- Functional expense statement – show expenses by natural category. I.e. salaries by youth programming.
- Liquidity and resources disclosures – quantitative and qualitative disclosure. There is a tool kit for preparing this.
- 6/30/21 – leases – anything longer than a one year lease will need to be recorded.

The Committee agreed to hold the Audit Exit Conference prior to the Annual Meeting on December 7, 2018.

Dietmann asked about the working capital and if there is a benchmark for that. She stated that they would like to see a current ratio of 1 to 1. Everything is expense reimbursement – money in and money out. She mentioned seeing that cash went up this year and staff will talk about that.

Schramm asked about the lease. Would it be better to sign year two year leases? Knutson will look more into this.

#### **Agenda Item 4 – Adjournment**

With no additional business for the Committee, Dietmann moved to adjourn at 10:13 a.m.

Adjourned: 10:13 a.m.

Respectfully Submitted:

Brian Pulford

Board Secretary

Workforce Development Board of South Central Wisconsin, Inc.

Attachment for Board Records:

- Agenda
- Audit Committee Meeting Minutes from November 2, 2017



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