

**GERMANTOWN SCHOOL DISTRICT**

**Notice of Finance Committee Meeting**

August 26, 2019

**6:00-7:00 P.M.**

**Germantown School District Administration Building**

N104 W13840 Donges Bay Rd.

Germantown, WI 53022

**AGENDA**

- I. Meeting Called to Order**
- II. Roll Call**
- III. Agenda Revisions and Approval**
- IV. Approve Minutes**
  - A. July 29, 2019 Meeting Date
- V. Consent - Review & Discuss**
  - A. August Vouchers
- VI. Unfinished Business – Discussion with Appropriate Action**
  - A. 2019/2020 School Breakfast Program(s)
- VII. New Business – Discussion with Appropriate Action**
  - A. Monthly Purchase Requests Exceeding \$15,000 & Purchasing/Project Bid Results
  - B. Final Construction Payment Applications
- VIII. Reports**
  - A. Voucher(s) Follow Up
  - B. Monthly Financial Reports
  - C. General Reports
    - 1. Follow up regarding ADM accumulated interest earnings.
    - 2. 2019/2020 Cash Flow Requirements
- IX. Adjourn**

***Note:** School Board members who are not members of the Finance Committee may be present at this Finance Committee meeting.*

**GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**AGENDA ITEM:** IV.A. – Approve Minutes: **July 29, 2019 Meeting Date**

**ATTACHEMENTS:** See next page(s).

**RECOMMENDATION:** Approved as presented.

**GERMANTOWN SCHOOL DISTRICT**  
**Minutes of the Finance Committee Meeting**  
**July 29, 2019**

1. The meeting of the Finance Committee was called to order by Michael Loth at 6:00 p.m. in the District Offices Board Room.
2. Finance Committee Members Present: Michael Loth, Tom Barney and Ray Borden. Board President Bob Soderberg, Director of Business Ric Ericksen and Superintendent of Schools Jeff Holmes were also present.
3. Motion by Barney, second by Borden to approve the agenda. Motion carried.
4. Motion by Borden, second by Barney to approve the June 10, 2019 Finance Committee minutes. Motion carried.
5. Motion by Barney, second by Borden to approve July 2019 vouchers. Motion carried.
6. Director of Business Ric Ericksen updated the committee on 2019-2020 budget development and included information relative to estimated budget impact of overhead for added square footage and the detail budget reductions of all site budgets.
7. Motion by Borden, second by Barney to forward to the Board with a positive recommendation, approval of engaging Baker Tilley for Municipal Advisor services for the 2019-2020 fiscal year and apply legal counsel recommendations to the engagement agreement. Motion carried.
8. The committee discussed 2019-2020 capital projects and directed Ric Ericksen to proceed with adding a State Trust Fund Loan for a new parking lot at MacArthur into the 2019-2020 budget for final approval.
9. Ric Ericksen informed the committee that the school breakfast program for 2019-2020 will be brought to the full board for discussion and possible action at the August 12, 2019 meeting.
10. Motion by Barney, second by Borden to forward to the Board with a positive recommendation, awarding County Line and Rockfield window replacements to Milwaukee Plate Glass in an amount not to exceed \$22,100 and charge to appropriate buildings and grounds accounts in the general fund. Motion carried.
11. Ric Ericksen provided background information on future housing development in Germantown and district boundaries for purposes of discussion of state imposed revenue controls, local property taxes, and district property values and indicated additional reports from the Village of Germantown are available. Mr. Ericksen also provided a simplified enrollment report and the monthly American Deposit Management report.
12. Motion by Barney, second by Borden to adjourn. Motion carried.
13. The Finance Committee adjourned at 6:56 p.m.

Jayne Borst  
Recording Secretary

**GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**AGENDA ITEM:** V.A. – Consent of Vouchers: **Review & Discuss**

**Vouchers List(s) & Board Governance**

Review monthly bills and voucher payments.

Only the FC needs to consent and approve monthly vouchers. Based on policy, it does not go to the full Board of Education.

The report has been posted at the district's web site Finance Committee link.

**ATTACHEMENT(S):** None

**RECOMMENDATION:** Consent to Payment of Claims as presented & reviewed.

**GERMANTOWN SCHOOL DISTRICT**

<b>TO:</b>	Board of Education	<b>TOPIC:</b>	2019/2020 Breakfast Programs
<b>FROM:</b>	Ric Ericksen	<b>BOARD MEETING:</b>	
<b>DATE:</b>	August 21, 2019	<b>AGENDA ITEM:</b>	

**FC Date:** August 26, 2019  
**FC Agenda Item(s):** VI. A.

This item is **not being added** to the Board agenda for action inasmuch as building administration, the Director of Food & Nutrition, & district office administration agreed at its last Leadership Team meeting that the program should continue in its current form (Breakfast offered at MacArthur, Kennedy, High School schools) until such time as a review of the impact of the new high school lunch/commons has on the program.

A request to increase fees for second semester may come back to the FC in December of 2019 for consideration.



**GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**AGENDA ITEM:** VII.B. – Final Construction Payment Applications

This topic is being introduced to give the Finance Committee an opportunity direct the business office on the final payments for CD Smith and PRA as the projects wind down.

For example, a scheduled walk-thru with CD Smith, PRA, and district officials at Kennedy Middle School has been arranged for this Friday to look lingering issues that district officials feel are serious enough to warrant a remedy.

Once final payments are made the district will have little recourse or leverage in the event of disputes.

I expect final pay applications to be received from CD Smith/PRA in either October or November.

**ATTACHMENT(S):** None

**RECOMMENDATION:** None

## GERMANTOWN SCHOOL DISTRICT

**TO:** Finance Committee

**FROM:** Ric Ericksen, Director of Business & Auxiliary Services

**AGENDA ITEM:** VIII. Reports

### A. Voucher(s): Follow Up

None

### B. Monthly Financial Reports

1. General Report(s)
  - o All Financial Reports are/will be posted to the FC web link.
2. American Deposit Management (ADM)
  - o Activity statement is attached.

### C. General Reports

1. ADM Accumulated Interest Earnings

Chair Loth asked for a bit more information on this subject. So I had ADM redesign in a single report, as we wrap things up, the accumulated interest. It is easy to read and attached.

2. 2019/2020 Cash Flow Requirements

My office has been working with Chase Bank and bond counsel to reestablish as required by law the Line-of-Credit. The paper work should be less in order to have the Line available in the upcoming months. Our short fall will begin to occur in Mid-November and continue until the January tax settlement is received. It is anticipated the up to \$6.0 million could be need for short periods of time. So the Line amount being requested has been increased from \$5.0 million to \$6.0 million.

I still feel this is the least expensive in terms of interest option (as opposed to a short term fixed loan).

The item may come back the evening of the annual meeting for formality.

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**AGENDA ITEM:** IX. Adjourn



# the American Deposit Management Co.

## ACCOUNT SUMMARY

Germantown School District  
2016 Referendum  
Summary as of 7/31/2019



### QUESTIONS?

Give us a call

**800.407.5150**

or send us a message

**INFO@AMERICANDEPOSITS.COM**

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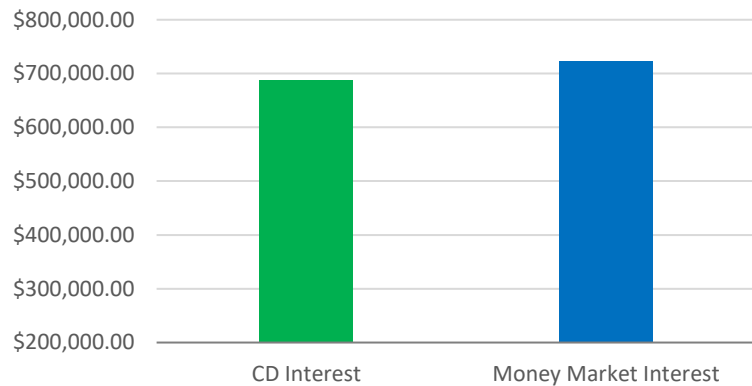
## Interest Earned Project to Date

\$1,411,362.89

## Account Balance as of 7/31/2019

\$3,363,419.67

## Interest Earnings by Investment



## Investment Activity

Bond proceeds are currently spread across **14** financial institutions:

Axos Bank	Pinnacle Bank (TN)
Bank of Hope	PNC Bank, NA
Capital Bank, NA	Prime Alliance Bank
City National Bank of Florida	Riverland Bank
Coulee Bank	Studio Bank
CrossFirst Bank	Tristate Capital Bank
NexBank, SSB	Union Bank & Trust Company

**Miscellaneous:** As a reminder, ADM only utilizes state approved investments for investing the District's funds. Investments that exceed \$250K per institution are backed with state and GFOA approved collateral which is held and tracked by ADM. All other investments listed on your statement are backed with FDIC insurance.