

GERMANTOWN SCHOOL DISTRICT

Notice of Finance Committee Meeting

October 28, 2019

6:15 P.M.

Amy Belle Elementary School Cafetorium

3294 Willow Creek Road

Colgate, WI 53017

AGENDA

- I. Meeting Called to Order**
- II. Roll Call**
- III. Agenda Revisions and Approval**
- IV. Approve Minutes**
 - A. September 30, 2019 Meeting Date
- V. Consent - Review & Discuss**
 - A. October Vouchers
- VI. Unfinished Business – Discussion with Appropriate Action**
 - A. Final 2019/2020 Budget & Tax Levy
- VII. New Business – Discussion with Appropriate Action**
 - A. Monthly Purchase Requests Exceeding \$15,000 & Purchasing/Project Bid Results
- VIII. Reports**
 - A. Voucher(s): Follow Up
 - B. Monthly Financial Reports
 - C. General Financial Updates & Other Reports
- 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: **September 30, 2019 Meeting Date**

ATTACHEMENTS: See next page(s).

RECOMMENDATION: Approved as presented.

GERMANTOWN SCHOOL DISTRICT
Minutes of the Finance Committee Meeting
September 30, 2019

1. The meeting of the Finance Committee was called to order by Michael Loth at 6:00 p.m. in the Germantown High School Performing Arts Center.
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 August 26, 2019 Finance Committee minutes. Motion carried.
5. Motion by Borden, second by Barney to approve September 2019 vouchers. Motion carried.
6. Ric Ericksen updated the committee on approximately \$60,000 in rebate incentives from Focus on Energy for equipment purchases and energy saving measures taken at the high school. Trane representative Ashley Henderson reviewed guaranteed energy savings targets and actual savings.
7. Ric Ericksen reviewed Fund 21 Special Revenue Trust Fund and Fund 60 Student Activities Fund information with the committee.
8. General reports included construction warranty follow up and a statement from Josh Rooker of CD Smith, the fan fire at MacArthur Elementary, Baker Tilly Municipal Advisors, and the tax rate analysis.
9. Motion by Barney, second by Borden to adjourn. Motion carried.
10. The Finance Committee adjourned at 6:45 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.

EXECUTIVE SUMMARY FOR FINAL BUDGET ADOPTION FOR THE 2019/2020 FISCAL YEAR:

COMPARES "OCTOBER FINAL PROPOSED" TO ANNUAL MEETING FIGURES

October 28, 2019 Finance Committee and Board of Education Meetings

FINAL BUDGET INFORMATION: REVENUE AND EXPENDITURES ADJUSTMENTS - GENERAL FUND ONLY

	Presented at the September 30, 2019 Annual Meeting	October 28, 2019 Proposed Final Budget	DELTA from Annual Mtg	Comments: <i>The notes below compare annual meeting to this final October draft, as opposed to comparing to the prior year.</i>
Revenue: State Imposed Formula				
Tax/General Aid Adjustment based on State Imposed Formula	\$236,927	\$873,341	\$636,414	The dollar increase is due to: 1) increase in Sept 3rd Friday pupil count over projection; 2) changes in the non-recurring exemptions: open enrollment, private vouchers; private special education vouchers.
Property Tax: <i>Account 211</i>	\$29,773,453	\$30,334,948	\$561,495	Up due to a variety of variables as described above.
State Equalized Aid: <i>Accounts 616 thru 691 *</i>	\$9,717,830	\$9,792,749	\$74,919	Rather insignificant change in my view. What is noteworthy is that our "shared cost"
<i>* Above aid accounts includes: integrations, equalized, special adjustment, exempt computers, exempt property</i>			<u>\$636,414</u>	was lower (meaning actual costs were under projected) which impacts the rest of the formula favorably. The district is still in significant negative tertiary aid .
Revenue: Other General Categories				
Open Enrollment (Students & Aid Incoming): <i>Account 345</i>	\$600,000	\$776,549	\$176,549	More students coming in than original estimate.
			<u>\$812,963</u>	<i>Total Proposed Revenue Adjustments</i>
Expenditures:				
Open Enrollment (Students & Aid Outgoing): <i>Account 382.435000</i>	\$775,000	\$843,079	\$68,079	More students leaving than original estimate.
Various Accounts at the Board's Discretion: <i>(See accompanying report)</i>	\$0	\$0	\$0	Consider previous actions as warranted & see accompanying Considerations Report
			<u>\$68,079</u>	<i>Total Proposed Revenue Adjustments</i>
Fund Balance Impact	\$4,820,803	\$5,565,687	\$744,884	Cause and effect of all items above factored in.

TAX INFORMATION: ALL FUNDS INCLUDED

	Presented at the September 30, 2019 Annual Meeting	October 28, 2019 Proposed Final Budget	DELTA from Annual Mtg	
Equalized Value	\$3,510,442,202	\$3,755,604,114	\$245,161,912	✓ <i>October Certification by the Department of Revenue.</i>
<i>Percent Change over prior year</i>	<i>2.00%</i>	<i>6.98%</i>	<i>4.98%</i>	
Tax Levy Total	\$35,511,762	\$36,073,257	\$561,495	<i>Allowable up due to impact of State Imposed Revenue Controls & General Aid Increase as noted in revenue section.</i>
<i>Percent Change over prior year</i>	<i>8.62%</i>	<i>10.34%</i>	<i>1.72%</i>	
Tax Levy Rate per \$1,000	\$9.92	\$9.61	-\$0.31	
Estimated Tax Increase on Home Valued at \$250,000	\$151.19	\$73.07	-\$78.12	Red negative figures are favorable.
Tax on Home with \$250,000 Market/Equalized Value	\$2,479.42	\$2,401.30	-\$78.12	
<i>Percent Change over prior year</i>	<i>6.49%</i>	<i>3.14%</i>	<i>-3.35%</i>	
Three Year Average on Equalized Rate	4.27%	3.15%	-1.12%	

NEW: Net New Construction:

	Net 2019
Town of Germantown	\$ 277,700
Town of Jackson *	\$ 7,510,400
Town of Polk *	\$ 6,070,000
V. of Germantown	\$ 66,335,600
V. of Jackson *	\$ 12,481,500
V. of Richfield *	\$ 26,130,900
Total	\$ 118,806,100 <---- compare this number to \$245,161,912 highlighted above

** Very important to note, that not all of the new construction could be within the Germantown School District. For example, part of the V. of Richfield is NOT in our district.*

Budget Considerations

New Revenue

- **State Imposed Revenue Controls**
 - **State Aid:** \$ 74,919
 - **Property Taxes:** \$561,495
- **Open Enrollment:** \$108,470

Total \$744,884

Expense Side Options

- Add Hockey Coop Decision \$ 9,800
- Pole Vault Pits was to come out of BOE contingency
add to budget instead \$ 21,938
- Increase BOE contingency \$ 50,000
- Add \$100K to F41 \$100,000
- New item - Kellman Restoration - restore storage areas at GHS and KMS
basement \$ 75,000

Total \$296,738

Remainder to Fund Balance: \$448,146

NET NEW CONSTRUCTION 2019

COMUN CODE	MUNICIPALITY	2018 EQUALIZED VALUE	2019 NET NEW CONSTRUCTION	PERCENT
66002	TOWN OF ADDISON	354,377,400	2,594,100	0.73%
66004	TOWN OF BARTON	332,082,100	3,212,500	0.97%
66006	TOWN OF ERIN	593,562,400	6,195,000	1.04%
66008	TOWN OF FARMINGTON	429,368,500	4,102,500	0.96%
66010	TOWN OF GERMANTOWN	26,033,300	277,700	1.07%
66012	TOWN OF HARTFORD	411,285,700	747,700	0.18%
66014	TOWN OF JACKSON	550,795,600	7,510,400	1.36%
66016	TOWN OF KEWASKUM	134,996,600	2,084,000	1.54%
66018	TOWN OF POLK	666,283,200	6,070,000	0.91%
66022	TOWN OF TRENTON	525,999,800	4,907,500	0.93%
66024	TOWN OF WAYNE	234,587,800	5,027,800	2.14%
66026	TOWN OF WEST BEND	915,311,700	6,537,800	0.71%
66131	VILLAGE OF GERMANTOWN	2,698,776,600	66,335,600	2.46%
66141	VILLAGE OF JACKSON	683,400,200	12,481,500	1.83%
66142	VILLAGE OF KEWASKUM *	320,761,000	6,481,700	2.02%
66161	VILLAGE OF NEWBURG *	76,717,300	118,000	0.15%
66166	VILLAGE OF RICHFIELD	1,705,739,300	26,130,900	1.53%
66181	VILLAGE OF SLINGER	573,650,600	21,696,500	3.78%
66236	CITY OF HARTFORD *	1,302,696,000	31,864,000	2.45%
66251	CITY OF MILWAUKEE *	1,137,000	0	0.00%
66291	CITY OF WEST BEND	2,766,661,500	50,114,300	1.81%
66999	COUNTY OF WASHINGTON	15,304,223,600	264,489,500	1.73%

* Split districts are summed at the end of the report

GERMANTOWN SCHOOL DISTRICT

TO: Board of Education

TOPIC: Purchases Over \$15,000

FROM: Ric Ericksen

BOARD MEETING:

DATE:

AGENDA ITEM:

FC Date:

FC Agenda Item(s): VII. A.

-- The intent is to review due diligence with respect to seeking competitive bids/quotes when possible.
Vetting for the purpose of the purchases may have occurred at other committees. --

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)

- All Financial Reports are/will be posted to the FC web link.

2. American Deposit Management (ADM)

- Activity statement is attached.

C. General Reports

None

AGENDA ITEM: IX. Adjourn

Germantown School District Account Summary

CGERSD03 – 2016 Referendum

10/23/2019

Deposit Activity

Total Credits - \$ 0.00

Withdrawal Activity

Total Debits - \$ 0.00

Investment Activity

Bond proceeds are currently spread across **2** financial institutions:

Capital Bank, National Association

City National Bank of Florida

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.


the
American Deposit Management Co.

October 23, 2019

Account Activity:

October 01, 2019 - October 23, 2019

Germantown School District
N104 W13840 Donges Bay Road
Germantown, WI 53022

Contact Us 

- For personal assistance, call:
414-961-6600
- Visit us online:
www.americandeposits.com
- Questions on products & services:
info@americandeposits.com
- Mail correspondence to:
W220 N3451 Springdale Road
Pewaukee, WI 53072

CGERSD03 - 2016 Referendum

There are no transactions. Balance as of 10-23-2019

\$ 53,874.10

Interest Earned Project to Date

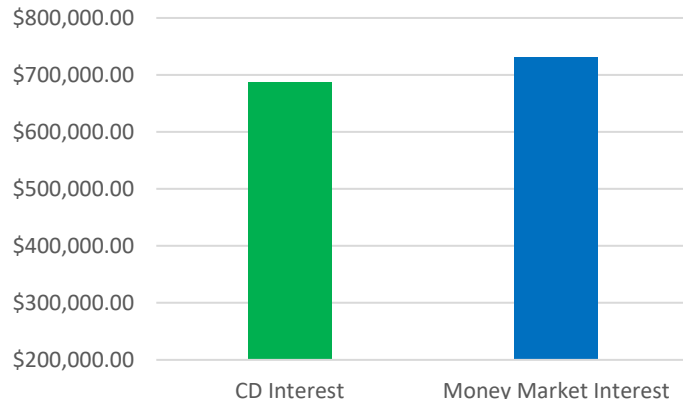
\$1,417,977.35

Account Balance as of 9/30/2019

\$53,874.10

Interest Earnings by Investment

Project to Date



Investment Activity

Bond proceeds are currently spread across 2 financial institutions:

Capital Bank, National Association
City National Bank of Florida

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