

GERMANTOWN SCHOOL DISTRICT

Notice of Finance Committee Meeting

November 25, 2019

6:15 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. October 28, 2019 Meeting Date
- V. Consent - Review & Discuss**
 - A. November Vouchers
- VI. Unfinished Business – Discussion with Appropriate Action**
 - A. Cash-in-lieu Provisions associated with Health Insurance Options
- 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: **October 28, 2019 Meeting Date**

ATTACHEMENTS: See next page(s).

RECOMMENDATION: Approved as presented.

GERMANTOWN SCHOOL DISTRICT
Minutes of the Finance Committee Meeting
October 28, 2019

1. The meeting of the Finance Committee was called to order by Michael Loth at 6:25 p.m. in the Amy Belle Cafetorium.
2. Finance Committee Members Present: Michael Loth, Tom Barney and Ray Borden. Board Vice President Sarah Larson, 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 September 30, 2019 Finance Committee minutes. Motion carried.
5. Motion by Borden, second by Barney to approve October 2019 vouchers. Motion carried.
6. Motion by Barney, second by Borden to forward to the Board with a positive recommendation to approve the 2019-2020 final budget and tax levy as presented in the executive summary and adjust the appropriate accounts on the report identified as the Adoption Format which was presented at the annual meeting for final submission to the Department of Public Instruction as required and certify the tax levies as appropriate to each of the municipalities within the Germantown School District. Motion carried.
7. The Finance Committee reviewed the American Deposit Management activity statement.
8. Motion by Barney, second by Borden to adjourn. Motion carried.
9. The Finance Committee adjourned at 6:57 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.

Section 125 Rules

The **cash in lieu** of benefits option must be offered through a **Section 125 Cafeteria Plan**, to not disqualify all other employees who elect health coverage through the **cafeteria plan**. If the IRS discovers an employer **is** not operating their **Section 125 plan** compliantly, all employees participating **will** be disqualified.

Attachments

None

Recommendation

At the will of the Board.

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

- BakerTilly Municipal Advisors

Officials will be present this evening to share general information with the Finance Committee.

See attached Service Offering Discussion report.

AGENDA ITEM: IX. Adjourn

Germantown School District Account Summary
CGERSD03 – 2016 Referendum
11/20/2019

Deposit Activity

Total Credits - \$ 0.00

Withdrawal Activity

11/08/2019 Withdrawal in the amount of \$1,786.98
11/20/2019 Withdrawal in the amount of \$62.30

Total Debits - \$ 1,849.28

Investment Activity

Bond proceeds are currently spread across **0** financial institutions. Referendum account balance is \$0.00.


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.

November 20, 2019

Account Activity:
November 01, 2019 - November 20, 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

Transaction Type	Settlement Date	Amount	Balance
Beginning Balance	11/01/2019		\$ 1,849.28
Withdrawal	11/08/2019	-\$ 1,786.98	\$ 62.30
Withdrawal	11/20/2019	-\$ 62.30	\$ 0.00
Ending Balance	11/20/2019		\$ 0.00

Service Offering Discussion



Specialized solutions

Baker Tilly provides timely, independent, meaningful and actionable financial guidance for school districts. We help school leaders resolve the financial issues they face as they work to improve the quality of life in their communities by providing comprehensive solutions.

We will highlight services that may be of interest to Germantown School District.

For our discussion, we will talk through services that may be of interest to the School District. A summary of those services is below:

- Financial management
- Capital planning
- Referendum services
- Organizational management
- Executive recruitment

Baker Tilly has provided/currently provides the following services to Germantown School District:

- Audit services
- Continuing Disclosure
- Arbitrage calculations
- Debt management

Contact our team

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