

GERMANTOWN SCHOOL DISTRICT

Notice of Finance Committee Meeting

August 27, 2018

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. July 23, 2018 Meeting Date

V. Consent - Review & Discuss

A. August Vouchers

VI. Unfinished Business – Discussion with Appropriate Action

A. Resolution Awarding the Sale of \$3,970,000 General Obligation Promissory Notes, Series 2018A

B. Approve the preliminary 2018/2019 Budget

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: **July 23, 2018 Meeting Date**

ATTACHEMENTS: See next page(s).

RECOMMENDATION: Approved as presented.

GERMANTOWN SCHOOL DISTRICT
Minutes of the Finance Committee Meeting
July 23, 2018

1. The meeting of the Finance Committee was called to order by Michael Loth at 6:46 p.m. in the District Office Board Room.
2. Finance Committee Members Present: Michael Loth, Tom Barney, and Ray Borden. Director of Business Ric Ericksen was present as well as Superintendent of Schools Jeff Holmes.
3. Motion by Barney, second by Borden to approve the agenda. Motion carried.
4. Motion by Barney, second by Borden to approve the June 25, 2018 Finance Committee minutes with revision to motion and second in paragraph 3. Motion carried.
5. Motion by Borden, second by Barney to approve payment of claims of vouchers for July 2018. Motion carried (Barney abstained).
6. Ric Ericksen provided a 2018-2019 budget update for discussion which includes a School Resource Officer line addition.
7. Schoology Learning Management System discussion was deferred to the Board of Education meeting following Finance Committee.
8. Motion by Barney, second by Borden to forward to the Board with a positive recommendation, approval to purchase 55 EliteBook laptops and the Fortinet Chromebook Enterprise Management Server (EMS) in an amount not to exceed \$167,588, finance the purchase through a 4-year lease with Vantage Financial, and charge to the appropriate capitalization and lease accounts in the general fund. Motion carried.
9. The committee reviewed the monthly earning statement provided by American Deposit Management showing a balance of \$46,929,273.78.
10. Motion by Barney, second by Borden to adjourn. Motion carried.
11. The Finance Committee adjourned at 7:17 p.m.

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)

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

AGENDA ITEM:

FC Agenda Item(s): VI. A.

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF \$3,970,000
GENERAL OBLIGATION PROMISSORY NOTES,
SERIES 2018A

WHEREAS, on June 11, 2018, the School Board of the Germantown School District, Washington County, Wisconsin (the "District") adopted a resolution (the "Authorizing Resolution") authorizing the issuance of general obligation promissory notes in an amount not to exceed \$5,000,000 for the purpose of paying the cost of building and equipping an addition to Amy Bell Elementary School and the associated capital costs thereof and other district-wide capital, building infrastructure and safety improvements (the "Project");

WHEREAS, the District caused a Notice to Electors to be published in the Northwest Now on June 20, 2018 giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution could be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of general obligation promissory notes within thirty (30) days of publication of the Notice with respect to the Project;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition expired on July 20, 2018;

WHEREAS, the School Board hereby finds and determines that the Project is within the District's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the District is authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes;

WHEREAS, the District has directed Springsted Incorporated ("Springsted") to take the steps necessary to sell a \$3,970,000 portion of the general obligation promissory notes (the "Notes") authorized by the Authorizing Resolution to pay a portion of the cost of the Project;

WHEREAS, Springsted, in consultation with the officials of the District, prepared an Official Terms of Offering (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on August 27, 2018;

WHEREAS, the District Clerk (in consultation with Springsted) caused a form of notice of the sale to be published and/or announced and caused the Official Terms of Offering to be distributed to potential bidders offering the Notes for public sale on August 27, 2018;

WHEREAS, the District has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Terms of Offering and is deemed to be the most advantageous to the District. Springsted has recommended that the District accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the School Board of the District that:

Section 1. Ratification of the Official Terms of Offering and Offering Materials. The School Board hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Terms of Offering and any other offering materials prepared and circulated by Springsted are hereby ratified and approved in all respects. All actions taken by officers of the District and Springsted in connection with the preparation and distribution of the Official Terms of Offering, and any other offering materials are hereby ratified and approved in all respects.

Section 1A. Award of the Notes. For the purpose of paying the cost of a portion of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of THREE MILLION NINE HUNDRED SEVENTY THOUSAND DOLLARS (\$3,970,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal [(as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein)], plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The District President and District Clerk or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be retained by the District Treasurer and applied in accordance with the Official Terms of Offering, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2018A"; shall be issued in the aggregate principal amount of \$3,970,000; shall be dated September 27, 2018; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2019. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on April 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the District, on April 1, 2026 or on

GERMANTOWN SCHOOL DISTRICT

TO: Board of Education **TOPIC:** Preliminary 2018-2019 Budget
FROM: Ric Ericksen **BOARD MEETING:** August 27, 2018
DATE: August 22, 2018 **AGENDA ITEM:**

FC Date: August 27, 2018
FC Agenda Item(s): VI. B.

Recommendation to the Board of Education and Finance Committee:

Bring forward to the Board of Education with a positive recommendation to adopt the preliminary budget (for presentation at the annual meeting) as presented. *You are being asked to approve the attached document.*

Budget Adoption

Please review previous finance committee packets for information as well as the web links for updated budget documents.

ATTACHMENT(S): 2018-2019 BUDGET -- required adoption format

GERMANTOWN SCHOOL DISTRICT

Germantown, Wisconsin

2018/2019 Proposed Preliminary Budget

Shown in Adoption Format

as prescribed by GASB 34 and Wisconsin Statutes 65.90

	Audited 2016-17	Audited 2017-18	Budget 2018-19
GENERAL FUND (FUND 10)			
Beginning Fund Balance (Account 930 000)	10,612,528	10,939,035	9,293,751
Ending Fund Balance, Nonspendable (Acct. 935 000)	445,008	198,785	200,000
Ending Fund Balance, Restricted (Acct. 936 000)	0	0	0
Ending Fund Balance, Committed (Acct. 937 000)	488,325	482,375	480,000
Ending Fund Balance, Assigned (Acct. 938 000)	0	0	0
Ending Fund Balance, Unassigned (Acct. 939 000)	10,005,702	8,612,591	6,124,100
TOTAL ENDING FUND BALANCE (ACCT. 930 000)	10,939,035	9,293,751	6,839,547
REVENUES & OTHER FINANCING SOURCES			
100 Transfers-in	0	0	0
<i>Local Sources</i>			
210 Taxes	27,276,071	27,284,440	29,373,523
240 Payments for Services	0	0	0
260 Non-Capital Sales	51,267	44,855	45,000
270 School Activity Income	80,347	70,816	71,000
280 Interest on Investments	39,987	97,920	90,000
290 Other Revenue, Local Sources	643,868	661,670	585,300
Subtotal Local Sources	28,091,540	28,159,701	30,164,823
<i>Other School Districts Within Wisconsin</i>			
310 Transit of Aids	2,584	0	0
340 Payments for Services	974,232	791,192	874,208
380 Medical Service Reimbursements	0	0	0
390 Other Inter-district, Within Wisconsin	0	0	0
Subtotal Other School Districts within Wisconsin	976,816	791,192	874,208
<i>Other School Districts Outside Wisconsin</i>			
440 Payments for Services	0	0	0
490 Other Inter-district, Outside Wisconsin	0	0	0
Subtotal Other School Districts Outside Wisconsin	0	0	0
<i>Intermediate Sources</i>			
510 Transit of Aids	19,421	17,462	17,450
530 Payments for Services from CCDEB	0	0	0
540 Payments for Services from CESA	0	0	0
580 Medical Services Reimbursement	0	0	0
590 Other Intermediate Sources	0	0	0
Subtotal Intermediate Sources	19,421	17,462	17,450
<i>State Sources</i>			
610 State Aid -- Categorical	670,697	566,122	567,193
620 State Aid -- General	11,468,327	11,571,040	9,801,966
630 DPI Special Project Grants	55,166	33,260	160,862
640 Payments for Services	0	0	0
650 Student Achievement Guarantee in Education (SAGE Grant)	0	0	0
660 Other State Revenue Through Local Units	2,262	2,437	2,400
690 Other Revenue	1,102,064	1,882,026	2,678,652
Subtotal State Sources	13,298,516	14,054,885	13,211,073

GERMANTOWN SCHOOL DISTRICT

Germantown, Wisconsin

2018/2019 Proposed Preliminary Budget

Shown in Adoption Format

as prescribed by GASB 34 and Wisconsin Statutes 65.90

Audited 2016-17	Audited 2017-18	Budget 2018-19
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Federal Sources			
710 Federal Aid - Categorical	0	0	0
720 Impact Aid	0	0	0
730 DPI Special Project Grants	60,389	71,846	72,700
750 IASA Grants	114,576	116,015	116,334
760 JTPA	0	0	0
770 Other Federal Revenue Through Local Units	0	0	0
780 Other Federal Revenue Through State	146,628	127,544	128,000
790 Other Federal Revenue - Direct	0	0	0
Subtotal Federal Sources	321,593	315,405	317,034
Other Financing Sources			
850 Reorganization Settlement	0	0	0
860 Compensation, Fixed Assets	162,479	71,092	25,000
870 Long-Term Obligations	412,546	388,469	509,640
Subtotal Other Financing Sources	575,025	459,561	534,640
Other Revenues			
960 Adjustments	55,312	0	15,000
970 Refund of Disbursement	130,557	57,118	52,000
980 Medical Service Reimbursement	0	0	0
990 Miscellaneous	9,452	35,377	10,000
Subtotal Other Revenues	195,321	92,495	77,000
TOTAL REVENUES & OTHER FINANCING SOURCES	43,478,232	43,890,701	45,196,228

GERMANTOWN SCHOOL DISTRICT

Germantown, Wisconsin

2018/2019 Proposed Preliminary Budget

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as prescribed by GASB 34 and Wisconsin Statutes 65.90

Audited 2016-17	Audited 2017-18	Budget 2018-19
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EXPENDITURES & OTHER FINANCING USES			
<i>Instruction</i>			
110 000 Undifferentiated Curriculum	6,529,664	6,786,509	7,014,109
120 000 Regular Curriculum	10,074,413	10,184,607	10,526,169
130 000 Vocational Curriculum	1,270,914	1,904,403	1,968,271
140 000 Physical Curriculum	1,193,501	1,222,635	1,263,639
160 000 Co-Curricular Activities	674,988	690,732	713,897
170 000 Other Special Needs	1,992	2,556	2,642
Subtotal Instruction	19,745,472	20,791,442	21,488,727
<i>Support Sources</i>			
210 000 Pupil Services	1,474,408	1,615,913	1,670,106
220 000 Instructional Staff Services	1,731,749	1,900,127	1,963,852
230 000 General Administration	704,637	686,299	709,315
240 000 School Building Administration	1,737,213	1,746,910	1,805,496
250 000 Business Administration	7,453,955	8,130,433	8,403,104
260 000 Central Services	1,680,889	1,775,378	1,834,919
270 000 Insurance & Judgments	333,317	367,221	362,044
280 000 Debt Services	224,651	294,554	409,141
290 000 Other Support Services	550,257	515,588	532,879
Subtotal Support Sources	15,891,076	17,032,423	17,690,857
<i>Non-Program Transactions</i>			
410 000 Inter-fund Transfers	6,558,474	6,615,128	7,380,202
430 000 Instructional Service Payments	954,527	1,082,889	1,088,146
490 000 Other Non-Program Transactions	2,176	14,103	2,500
Subtotal Non-Program Transactions	7,515,177	7,712,120	8,470,848
TOTAL EXPENDITURES & OTHER FINANCING USES	43,151,725	45,535,985	47,650,432

SPECIAL PROJECT FUNDS (FUNDS 21, 23, 29)			
900 000 Beginning Fund Balance	79,220	76,313	73,864
900 000 Ending Fund Balance	76,313	73,864	73,864
REVENUES & OTHER FINANCING SOURCES	124,311	33,546	50,000
100 000 Instruction	96,996	35,684	49,500
200 000 Support Services	30,222	311	500
400 000 Non-Program Transactions	0	0	0
TOTAL EXPENDITURES & OTHER FINANCING USES	127,218	35,995	50,000

GERMANTOWN SCHOOL DISTRICT

Germantown, Wisconsin

2018/2019 Proposed Preliminary Budget

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Audited 2016-17	Audited 2017-18	Budget 2018-19
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SPECIAL EDUCATION FUND (FUND 27)			
900 000 Beginning Fund Balance	900 000 Ending Fund Balance	0	0
900 000 Ending Fund Balance	0	0	0
REVENUES & OTHER FINANCING SOURCES			
100 Transfers-in	5,324,329	5,580,223	5,764,898
240 Payments for Services	0	0	0
260 Non-Capital Sales	0	0	0
270 School Activity Income	0	0	0
290 Other Revenue, Local Sources	0	0	0
Subtotal Local Sources	0	0	0
<i>Other School Districts Within Wisconsin</i>			
310 Transit of Aids	0	0	0
340 Payments for Services	0	0	0
380 Medical Service Reimbursements	0	0	0
390 Other Inter-district, Within Wisconsin	0	0	0
Subtotal Other School Districts within Wisconsin	0	0	0
<i>Other School Districts Outside Wisconsin</i>			
440 Payments for Services	0	0	0
490 Other Inter-district, Outside Wisconsin	0	0	0
Subtotal Other School Districts Outside Wisconsin	0	0	0
<i>Intermediate Sources</i>			
510 Transit of Aids	1,333	3,490	0
530 Payments for Services from CCDEB	0	0	0
540 Payments for Services from CESA	0	0	0
580 Medical Services Reimbursement	0	0	0
590 Other Intermediate Sources	0	0	0
Subtotal Intermediate Sources	1,333	3,490	0
<i>State Sources</i>			
610 State Aid -- Categorical	1,740,303	1,747,211	1,838,736
620 State Aid -- General	0	0	0
630 DPI Special Project Grants	0	0	0
640 Payments for Services	0	0	0
650 Achievement Gap Reduction (AGR grant)	0	0	0
690 Other Revenue	1,036	11,541	0
Subtotal State Sources	1,741,339	1,758,752	1,838,736

GERMANTOWN SCHOOL DISTRICT

Germantown, Wisconsin

2018/2019 Proposed Preliminary Budget

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as prescribed by GASB 34 and Wisconsin Statutes 65.90

Audited 2016-17	Audited 2017-18	Budget 2018-19
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Federal Sources			
710 Federal Aid - Categorical	0	2,992	0
730 DPI Special Project Grants	778,279	782,210	792,071
750 IASA Grants	0	0	0
760 JTPA	0	0	0
770 Other Federal Revenue Through Local Units	0	0	0
780 Other Federal Revenue Through State	19,376	22,964	19,375
790 Other Federal Revenue - Direct	0	0	0
Subtotal Federal Sources	797,655	808,166	811,446
Other Financing Sources	0	0	0
860 Compensation, Fixed Assets	0	0	0
870 Long-Term Obligations	0	0	0
Subtotal Other Financing Sources	0	0	0
Other Revenues			
960 Adjustments	0	0	0
970 Refund of Disbursement	0	0	0
990 Miscellaneous	0	0	0
Subtotal Other Revenues	0	0	0
TOTAL REVENUES & OTHER FINANCING SOURCES	7,864,656	8,150,631	8,415,080
EXPENDITURES & OTHER FINANCING USES			
Instruction			
110 000 Undifferentiated Curriculum	0	0	0
120 000 Regular Curriculum	73,109	54,069	55,823
130 000 Vocational Curriculum	0	0	0
140 000 Physical Curriculum	0	0	0
150 000 Special Education Curriculum	5,802,363	5,926,049	6,118,321
160 000 Co-Curricular Activities	0	0	0
170 000 Other Special Needs	0	0	0
Subtotal Instruction	5,875,472	5,980,118	6,174,144
Support Sources			
210 000 Pupil Services	715,326	778,422	803,678
220 000 Instructional Staff Services	311,676	342,838	353,961
230 000 General Administration	2,581	0	0
240 000 School Building Administration	0	0	0
250 000 Business Administration	509,142	581,402	600,266
260 000 Central Services	4,788	4,656	4,807
270 000 Insurance & Judgments	0	0	0
280 000 Debt Services	2,983	2,983	3,080
290 000 Other Support Services	0	0	0
Subtotal Support Sources	1,546,496	1,710,301	1,765,792
Non-Program Transactions			
410 000 Inter-fund Transfers	0	0	0
430 000 Instructional Service Payments	442,286	460,212	475,144
490 000 Other Non-Program Transactions	402	0	0
Subtotal Non-Program Transactions	442,688	460,212	475,144
TOTAL EXPENDITURES & OTHER FINANCING USES	7,864,656	8,150,631	8,415,080

GERMANTOWN SCHOOL DISTRICT

Germantown, Wisconsin

2018/2019 Proposed Preliminary Budget

Shown in Adoption Format

as prescribed by GASB 34 and Wisconsin Statutes 65.90

	Audited 2016-17	Audited 2017-18	Budget 2018-19
DEBT SERVICE FUND (FUNDS 38, 39)			
900 000 Beginning Fund Balance	753,254	4,584,688	2,836,002
900 000 ENDING FUND BALANCES	4,584,688	2,836,002	11,322
TOTAL REVENUES & OTHER FINANCING SOURCES	6,781,754	3,402,441	4,891,441
281 000 Long-Term Capital Debt	2,419,020	1,643,930	2,402,853
282 000 Refinancing	0	0	0
283 000 Operational Debt	0	0	0
285 000 Post Employment Benefit Debt	0	0	0
289 000 Other Long-Term General Obligation Debt	531,300	3,502,850	5,308,868
400 000 Non-Program Transactions	0	4,347	4,400
TOTAL EXPENDITURES & OTHER FINANCING USES	2,950,320	5,151,127	7,716,121
842 000 INDEBTEDNESS, END OF YEAR	98,704,281	97,330,403	93,657,659
CAPITAL PROJECTS FUND (FUNDS 41, 46, 48, 49)			
900 000 Beginning Fund Balance	7,166,319	81,193,559	37,917,295
900 000 Ending Fund Balance	81,193,559	37,917,295	65,327
TOTAL REVENUES & OTHER FINANCING SOURCES	85,266,220	1,117,002	750,000
100 000 Instructional Services	0	0	0
200 000 Support Services	11,238,980	44,393,266	38,601,968
300 000 Community Services	0	0	0
400 000 Non-Program Transactions	0	0	0
TOTAL EXPENDITURES & OTHER FINANCING USES	11,238,980	44,393,266	38,601,968
FOOD SERVICE FUND (FUND 50)			
900 000 Beginning Fund Balance	570,324	514,661	489,311
900 000 ENDING FUND BALANCE	514,661	489,311	336,369
TOTAL REVENUES & OTHER FINANCING SOURCES	1,289,411	1,278,951	1,285,900
200 000 Support Services	1,345,074	1,304,301	1,438,842
400 000 Non-Program Transactions	0	0	0
TOTAL EXPENDITURES & OTHER FINANCING USES	1,345,074	1,304,301	1,438,842
COMMUNITY SERVICE FUND (FUND 80)			
900 000 Beginning Fund Balance	147,589	153,559	157,178
900 000 ENDING FUND BALANCE	153,559	157,178	82,376
TOTAL REVENUES & OTHER FINANCING SOURCES	95,769	91,781	90,000
200 000 Support Services	23,524	22,500	25,000
300 000 Community Services	66,275	65,662	139,802
400 000 Non-Program Transactions	0	0	0
TOTAL EXPENDITURES & OTHER FINANCING USES	89,799	88,162	164,802

GERMANTOWN SCHOOL DISTRICT

TO: Board of Education **TOPIC:** Purchases Over \$15,000
FROM: Ric Ericksen **BOARD MEETING:** August 27, 2018
DATE: August 22, 2018 **AGENDA ITEM:**

FC Date: August 27, 2018
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. --

\$49,740 30 HP Elitenotebooks for GHS Technical Education:

Recommendation to the Board of Education and Finance Committee:

Bring forward to the Board of Education with a positive recommendation to purchase 30 laptops in an amount not to exceed \$49,740 (*pricing likely will be lower and an updated quote sheet will be presented*) and fund it from the sources as stated by board action on December 18, 2017.

Background:

On December 18, 2017 the Board of Education approved using fund balance to pay for up to \$1,155,100 high school technology education equipment investments. As of June 30, 2018 \$661,402 was transacted and as of the writing it is estimated that \$50,000-\$75,000 is still available for investments in GHS tech ed.

Additionally, every effort has been/is being made to seek donations and grants to offset this figure. As of this writing \$59,495 has been received in this regards.

The administration feels that this expenditure is in keeping with the original intent and investment strategy of the school board in the GHS technical education department.

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 posted at the Finance Committee web link.
2. American Deposit Management (ADM) – Monthly Activity Report
 - The monthly earnings statement is attached.

C. General Financial Reports

None

AGENDA ITEM: IX. Adjourn

Germantown School District Account Summary
CGERSD03 – 2016 Referendum
08/22/2018

Deposit Activity

8/1/2018	CD Interest Earned, Westbury Bank - \$6,115.06
8/1/2018	CD Interest Earned, Westbury Bank - \$8,705.47
8/2/2018	CD Interest Earned, Bank of the Ozarks - \$18,757.50

Total Credits - \$33,578.03

Withdrawal Activity

No Withdrawal Activity as of 8/22/2018

Total Debits - \$0.00

Investment Activity

Bond proceeds are currently spread across **28** financial institutions:

Altra Federal Credit Union	Landmark Credit Union
American National Bank – Fox Cities	LegacyTexas Bank
Associated Bank, National Association	Luther Burbank Savings
Bank Leumi USA	NexBank, SSB
BLC Community Bank	Pinnacle Bank
Bridgewater Bank	Riverland Bank
Charter Bank Eau Claire	Security State Bank (Tyndall, SD)
City National Bank of Florida	Starion Bank
Coulee Bank	Summit Credit Union
CrossFirst Bank	Tristate Capital Bank
Dollar Bank	Union Bank & Trust Company
East West Bank	Webster Bank, National Association
First Federal Bank of Wisconsin	Westbury Bank
FirstBank	Western Alliance Bank


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.



August 22, 2018

Account Activity:
August 01, 2018 - August 22, 2018

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:
505 Wells Street - Suite 200
Delafield, WI 53018

CGERSD03 - 2016 Referendum

Transaction Type	Settlement Date	Amount	Balance
Beginning Balance	08/01/2018		\$ 37,846,800.50
CD Interest Earned	08/01/2018	\$ 6,115.06	\$ 37,852,915.56
CD Interest Earned	08/01/2018	\$ 8,705.47	\$ 37,861,621.03
CD Interest Earned	08/01/2018	\$ 8,705.47	\$ 37,870,326.50
Interest Distribution Client	08/01/2018	-\$ 8,705.47	\$ 37,861,621.03
Interest Distribution Client	08/01/2018	-\$ 6,115.06	\$ 37,855,505.97
CD Interest Earned	08/01/2018	\$ 6,115.06	\$ 37,861,621.03
CD Interest Earned	08/02/2018	\$ 18,757.50	\$ 37,880,378.53
Interest Distribution Client	08/02/2018	-\$ 18,757.50	\$ 37,861,621.03
CD Interest Earned	08/02/2018	\$ 18,757.50	\$ 37,880,378.53
Ending Balance	08/22/2018		\$ 37,880,378.53