

**GERMANTOWN SCHOOL DISTRICT**

**Notice of Finance Committee Meeting**

April 30, 2018

**6:00 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. March 26, 2018 Meeting Date

**V. Consent - Review & Discuss**

A. April Vouchers

**VI. Unfinished Business – Discussion with Appropriate Action**

A. Operational Cost Analysis of Additional/Remodeled Building & Sites

1. Park & Recreation Department Facility Use Analysis & Intergovernmental Agreement

2. Custodial & Maintenance Service Analysis

B. Co-curricular and Student Organization Protocols/Processes

**VII. New Business – Discussion with Appropriate Action**

A. Monthly Purchase Requests Exceeding \$15,000 & Purchasing/Project Bid Results

B. 2018/2019 Budget

**VIII. Reports**

A. Voucher(s): Follow Up

B. Monthly Financial Reports

1. General Report(s)

2. American Deposit Management – Monthly Activity Report

C. General Financial, Updates & Other Reports

1. Swim Club & Performing Arts Partnerships

**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 of the March 26, 2018 meeting

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

**RECOMMENDATION:** Approved as presented.

**GERMANTOWN SCHOOL DISTRICT**  
**Minutes of the Finance Committee Meeting**  
**March 26, 2018**

1. The meeting of the Finance Committee was called to order by Michael Loth at 6:00 p.m. in the District Office Board Room.
2. Finance Committee Members Present: Loth, Barney, and Ex-Officio member Board President Soderberg. Committee Member Ray Borden was absent (excused). Director of Business Ric Ericksen was present as well as Superintendent of Schools Jeff Holmes.
3. Motion by Barney, second by Soderberg to approve the agenda. Motion carried.
4. Motion by Barney, second by Soderberg to approve the February 26, 2018 Finance Committee meeting minutes with correction to location. Motion carried.
5. Motion by Barney, second by Soderberg to approve payment of claims of vouchers for March 2018. Motion carried.
6. The Finance Committee continued discussion regarding operational costs of the new additions and remodeling at school sites, particularly staffing for cleaning of these areas. The committee requested the Director of Maintenance put together a table of what we have, what is being proposed, and costs as well as costs from last year and the current year. The committee requested justification of the amount of additional custodians that are proposed. Jeff Holmes informed the committee that meetings will take place with the Director of Maintenance and Director of Human Resources and answers to all questions will be brought back to the Finance Committee.
7. Ric Ericksen presented updated 2018-2019 budget considerations and planning, and discussed new rules for the budget year to comply with State and Federal legislation, revenue limits, expenses for technology, staffing, inflation, borrowing, and operations.
8. The committee reviewed monthly financial reports. Tom Barney inquired about higher paying accounts than American Deposit Management (ADM). Ric Ericksen will arrange to have ADM representatives at the April Finance Committee meeting.
9. Jeff Holmes updated the committee on meetings with Menomonee Falls Swim Club, Schroeder, and Germantown Park and Rec representatives. The committee discussed facilities, operational costs, use fees, scheduling, and the current intergovernmental agreement with the Village of Germantown. Additional meetings with all groups will take place in the near future regarding staffing and use of the District's new facilities. Tom Barney requested lighting, heating, and general costs for Park and Rec Department use.
10. Food and Nutrition Director Shelley Juedes provided updates on food service including legislative and participation updates and purchasing.
11. Jeff Holmes reviewed co-curricular and student organization protocols with the committee and indicated information will be brought forward by the end of April with recommendations regarding the activities director position and fees.
12. Motion by Barney, second by Soderberg to adjourn. Motion carried.
13. The Finance Committee adjourned at 6:59 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 of vouchers as presented & reviewed.

## GERMANTOWN SCHOOL DISTRICT

**TO:** Finance Committee

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

**AGENDA ITEM:** VI.A. – Additional/New Facility Operational Cost Analysis

1. Park & Recreation Department Facility Use Analysis & Intergovernmental Agreement

Committee and Board members have asked for a cost and program analysis relative to Parks & Recreation facility usage. The subject has come up at the Owner's Group, Building Committee, and Finance Committee.

In addition, board member Ray Borden ask for information on four other districts with respect to their agreement/relationship with the community's Park & Recreation.

The information provided below is intended to provide some analysis.

See next page(s).

1. Park & Recreation Department Facility Use Analysis & Intergovernmental Agreement ... *continued*

**Opportunity Cost Analysis**

Per the intergovernmental agreement (IGA) the only revenue that the district has access to are from a “Non-Lapsing Fund”. Through April 20, 2018, the total balance is \$80,167.75.

Based on building hours used, I constructed the table below, which essentially applies an array of “what if” hourly rate charges to total hours of occupancy for the 2016/2017 fiscal year. Years before and after would be comparable.

For purposes of simplifying, the elementary schools are combined. Individually each elementary school have similar hours of occupancy to one another.

Kids Klub is separated due to its close ties to elementary school bell schedules.

	<b>2016/2017 Hours of Occupancy</b>	<b>Sample Hourly Rates Applied</b>				
		<b>\$10</b>	<b>\$20</b>	<b>\$30</b>	<b>\$40</b>	<b>\$50</b>
Elementary Schools						
General Use	9,409.50	\$94,095	\$188,190	\$282,285	\$376,380	\$470,475
Kids Klub Use	1,723.75	\$17,238	\$34,475	\$51,713	\$68,950	\$86,188
KMS	2,523.50	\$25,235	\$50,470	\$75,705	\$100,940	\$126,175
KMS - Summer						
Playground	1,740.00	\$17,400	\$34,800	\$52,200	\$69,600	\$87,000
GHS	952.50	\$9,525	\$19,050	\$28,575	\$38,100	\$47,625
	<b>16,349.25</b>	<b>\$163,493</b>	<b>\$326,985</b>	<b>\$490,478</b>	<b>\$653,970</b>	<b>\$817,463</b>

1. Park & Recreation Department Facility Use Analysis & Intergovernmental Agreement ... *continued*

**Survey Results**

<b>Area Schools Survey</b>	<b>Question: Do you charge Parks &amp; Recreation for Facility Use</b>
Mequon Thiensville	Waiting for reply.
South Milwaukee	Our recreation department is operated by the School District. Our recreation department includes a Performing Arts Center and Fitness Center. We charge about \$60,000 to the fund for electricity, which is based on the number of lights, treadmills, cross trainers, etc. that are included in the recreation areas. We also charge back hourly labor by custodians that come in on the weekend for dance programs and other recreation activities. We do not have any other fees that we charge. We had an energy analysis completed by Trane that created the amount that we charge for electricity.
Sussex Hamilton	We run our own program in summer and have small community service levy of \$31,000 to cover our fine arts program when outside groups use it.
Oconomowoc	We do not charge them anything. We have a reciprocation agreement whereby they allow us to use their facilities for meetings, store our bulk winter salt, and various other items. The agreement was established in light of the fact we serve the same community/taxpayers and desired to not pass along additional fees to them.

**ATTACHEMENTS:** none

**RECOMMENDATION:** none

## **GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

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

**AGENDA ITEM:** VI.A. – Additional/New Facility Operational Cost Analysis

### **2. Custodial & Maintenance Service Analysis**

Please refer to the October, November, January, & March Finance Committee background for previous information.

Director of Buildings & Grounds, Mr. Don Erickson has prepared a comprehensive report that includes various square footage analysis, relative cleaning service levels, survey data, & a proposed/anticipated custodial staffing beginning the 2018/2019 school year. Information contained in this report was, in part, received from his metro-group.

In addition, informal discussions have begun with several cleanings services to ascertain their level of expertise relative to general custodial cleaning services and specialty area cleaning services, such as the pool & performing art center.

In addition, Don and others have met with their Menomonee Falls counterparts to review the cleaning and maintenance services that they provide and how assignments are determined. Essential, Menomonee Falls made determinations using a “time-study” analysis.

Mr. Erickson is unable to be present at tonight’s meeting. Therefore, I have NOT included the report in the background. Rather, he will be attending the May finance committee meeting and present the report which will be expanded to include utility, supplies, and other anticipated costs relative to the increased square footage.

**ATTACHEMENTS:** none

**RECOMMENDATION:** none



## GERMANTOWN SCHOOL DISTRICT

**TO:** Finance Committee

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

**AGENDA ITEM:** VI.B. – Co-curricular and Student Organization  
Protocols/Processes

Superintendent Jeffrey Holmes asked that this topic be reviewed to assure that protocols are in alignment with generally accepted accounting principles (GAAP) & Audit, Department of Public Instruction guidelines, and school board policy.

### **Brief History**

In 2006 at my request, *then Chair of the Finance Committee*, Reilly Penner & Benton (the districts auditors at the time) conducted a special cash-handling audit. The purpose of the audit was to identify weaknesses in cash handling procedures relative to the Student Activities Fund and general operations. The high school, middle school, and one randomly selected elementary school were audited. Several recommendations were made; no fraud or elements of fraud were reported.

On January 24, 2008, *as Business Manager*, I reported to the Finance Committee on internal control and cash management handling changes that the business office implemented relative to the Student Activities Fund and general operations, in part based on the aforementioned audit.

Three examples worth noting; 1) athletic official payments to be processed by the business office and not at the high school; 2) cash collected at events were to be verified through an improved system; 3) the entire banking system was changed.

Various administrative initiatives since 2006 have improved the way in which co-curricular and student organization protocols are handled. To help assure that protocols are clear, thorough the years I have met with parent groups, student organization advisors, administrators, and teachers to review cash handling expectations and various other safe guards.

To help improve accounting and accountability the Finance Committee in December of 2017 sanctioned the replacement of old bookkeeping systems at each school with Skyward School-Based accounting software, which has enhanced the ability to impede fraud with improved review, oversight, and internal control.

### **GAAP & Audit**

Annually, independent audit reports have provided commentary to the governing body on material weaknesses identified during the audit, including cash handling. Through the Finance Committee, the Board of Education receives and reviews these finding. The administration responds accordingly. Since 2008 there have **not** been any severe material weaknesses in the area cash handling of gate receipts or fund raising activities arising out of the annual audit. Therefore, the business office is satisfactorily implementing audit suggestions and in continues to comply with GAAP and other rules promulgated by the Governmental Accounting Standards Board (GASB).

Yearly the administrative Leadership Team reviews all audit findings or audit suggestions as referenced in the above paragraph. Principals then review with their staff as appropriate. Comptroller Tessa Krentz does individual follow-ups as necessary. Cooperation in this regards has been excellent. School offices are very cooperative with business office protocols, which often times can be overbearing or seem trivial.

All audit reports are posted at the district's web site at the following link:

<http://www.germantownschoools.org/district/busoff.cfm>

*scroll to Budget, Finance, and Audit.*

### **Department of Public Instruction Guidelines**

Through the years, both myself and/or Comptroller Tessa Krentz have attended accounting & finance workshops which always covers the topic of cash management and other controls relative to co-curricular or student organizations. The DPI advises attendees of updated regulatory information. In addition, Ms. Krentz has formal public accounting audit manager experience and expertise in cash handling and internal controls. As an audit manager, she performed numerous internal control and forensic audits of the non-profit and government agencies including school districts.

### **School Board Policy**

Please see policy items 5830 Student Fund Raising and 6610 Student Activity Fund and 9600 Staff/Student Participation in Community Events.

### **Bookkeeping, Student Activities and Controls**

The high school bookkeeper reports to the Director of Business & Auxiliary Services. The bookkeeper works closely with the Comptroller. Her duties include payments to vendors on behalf of club organizations, depositing cash from all school sources, and managing the Student Activities Fund general ledger.

Annually at the start of the school year, each school office is required to submit a student activities form to the Comptroller. The intent of the form is to hold club advisors accountable for upcoming activities and serve as a reference for the bookkeeper and principal.

Monthly, the bookkeeper provides student activities financial report to the Comptroller for review. Upon review, the Comptroller discusses any items of concern with the Director of Business & Auxiliary Services. If necessary, I converse with the appropriate administrator regarding concerns. For example, club or account balances being too high.

With the implementation of the new accounting system the Comptroller & Business Manager can review receipts, deposits, payments, and financial reports daily. **This is an example of the most recent significant improvement.**

### **Gate Receipts and Controls**

There are two types of gate receipts. Conference & non-conference home events and hosted WIAA tournament series events. In both cases, money is counted 3 times. Twice by game workers at the end of the ticket taking and once the next day before being bank deposited by the bookkeeper. Except in rare circumstance, expenses are never paid out of these receipts at the high school instead all expenses or purchases are done from the business office. The exception is for WIAA events in which the bookkeeper at the high school pays the officials and the required “percentage take” to the WIAA.

Whether public or private sector, it is never a perfect system. However, the Germantown School District continues strives for continuous improvement.

**ATTACHEMENTS:** none

**RECOMMENDATION:** none

## GERMANTOWN SCHOOL DISTRICT

**TO:** Board of Education

**TOPIC:** Purchases Over \$15,000

**FROM:** Ric Ericksen

**BOARD MEETING:**

**DATE:**

**AGENDA ITEM:**

**FC Date:** April 30, 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. --

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None

## **GERMANTOWN SCHOOL DISTRICT**

**TO:** Finance Committee

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

**AGENDA ITEM:** VII.B. – 2018/2019 Budget

Please refer to the March Finance Committee background for previous information.

### **New Grants - Update: Mental Health, School Safety, One-One Computing**

#### **Mental Health**

From Mr. Lamb - I have been looking into this grant the past couple of weeks as details have emerged. Although I had high hopes for it, it does not align to our need for a counselor. Rather the purpose is to connect students to clinical providers.

And for that purpose...It is a competitive application process, based upon a required district needs assessment, requiring signed agreement from parents and community mental health providers, which might result in a one year grant. There are additional requirements as well and a short turnaround time to get it all put together. I wish I had better news for us on this grant.

#### **School Safety**

We are in receipt of Attorney General Schimel's latest information released April 26 and are evaluating our opportunities.

<https://www.doj.state.wi.us/news-releases/ag-schimel-announces-details-100m-school-safety-grant-initiative>

#### **One on One Computing**

Mr. Gabrysiak is continuing to review this opportunity.

DPI web page at <https://dpi.wi.gov/mobile-device-grant>

**District Administrator Conference**

Mr. Holmes asked that I look at a powerpoint presented at his conference. To that end, I have pulled selected pages from it for reporting to the FC. Very interesting information in the world of school finance.

See pages that follow.

**Budget Draft and Tax Levy**

I will have a first Detail Budget draft prepared for the May meeting.

With respect to the tax levy....

Next year the property tax resulting from the bonded debt (Fund 39) for the \$84.0 million construction referendum will increase by about \$1.2 million. Next year's non-referendum debt (Fund 38) related to existing debt schedules resulting from various note/bond/trust fund debt issues dating back many years will increase by \$845,000.

Totaling about \$2.0 million of new taxes for indebtedness.

If our tax base grows by 2.5% (new growth) the impact on a \$250,000 home will be about a \$145.31 increase.

As reported last month, I will not know the 2018/2019 estimated state general aid (*gain or loss*) and its "opposite" effect to the general fund property tax levy under the state imposed revenue controls until July 1.

Informational: For every \$1.0 million increase in the tax levy, a home valued at \$250,000 can expect an approximate increase of \$80.00.

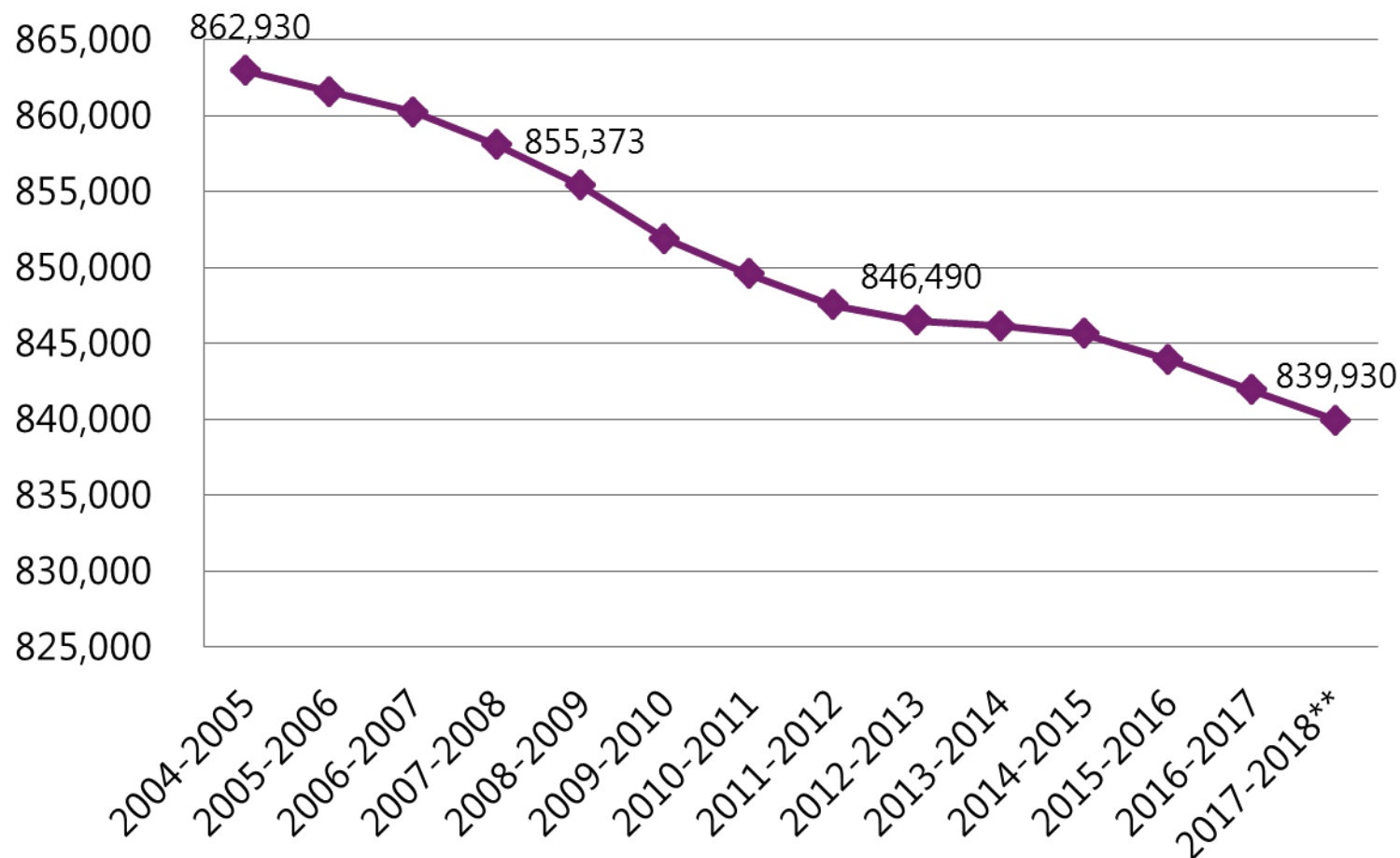
Informational: I have confirmed with the Department of Public Instruction auditors that any money remaining from the \$84.0 million construction maybe transferred to the Fund 39 Debt Service fund and used for principal and interest payments. Thereby, reducing the property tax and this may occur over several years.

**ATTACHMENT(S):** School Finance powerpoint extract.

**RECOMMENDATION:** None.

# Revenue Limit FTE

(CURRENT 3-YEAR AVERAGE)

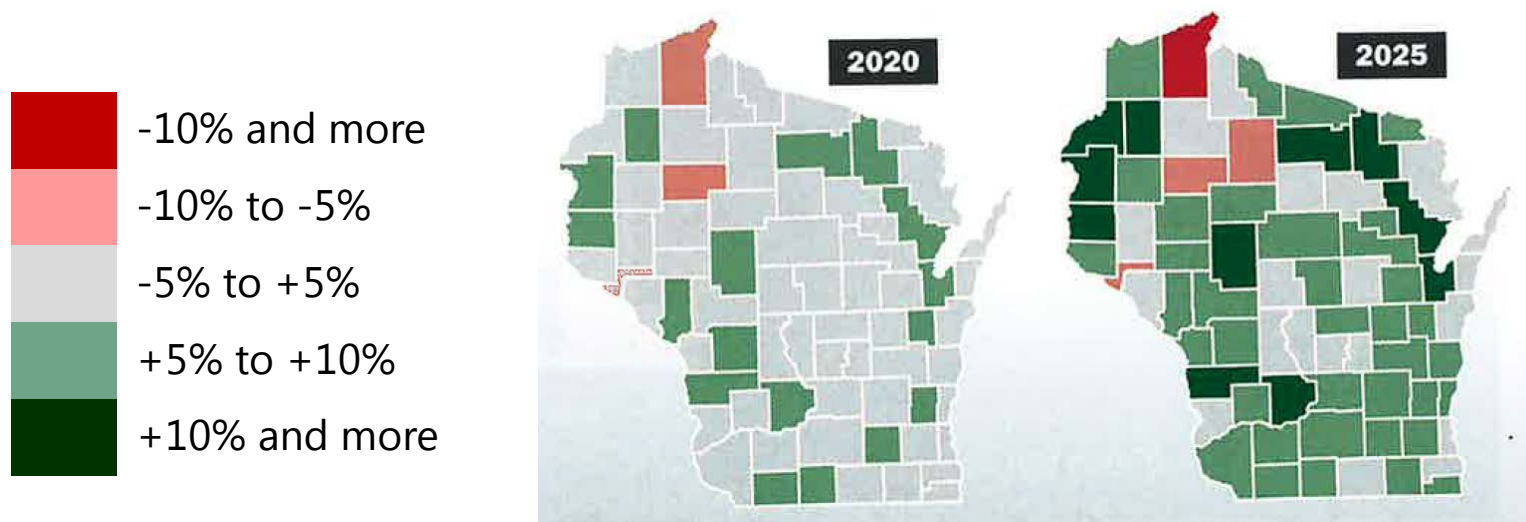


Source: Department of Public Instruction

\*\*Unaudited until May 2018

# Projected Trend by Count

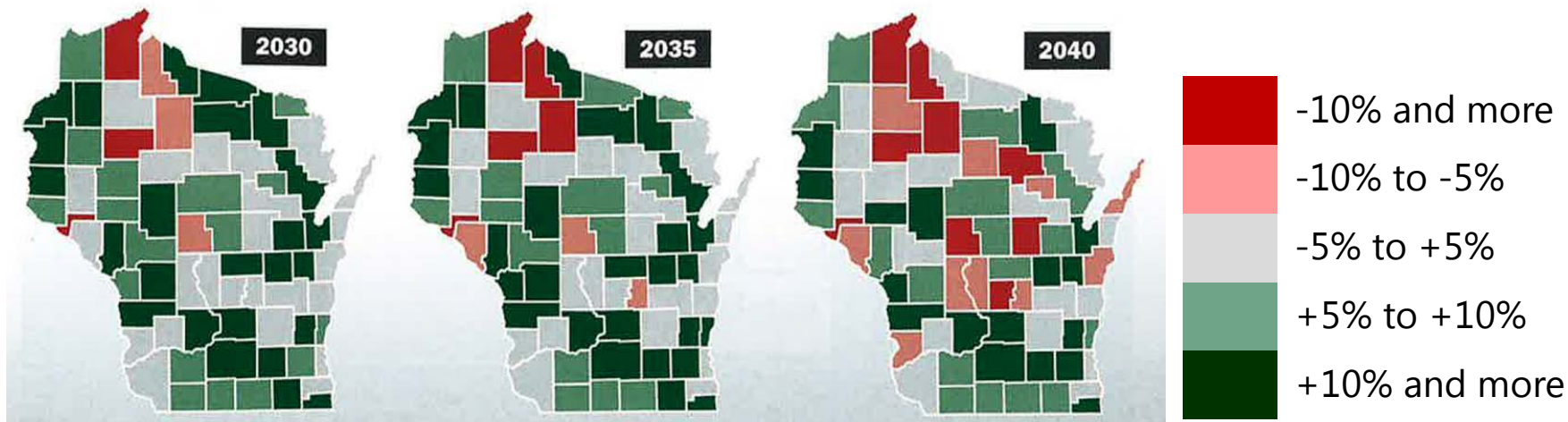
**Projected change** in the number of children (ages 0 to 19) compared to 2015





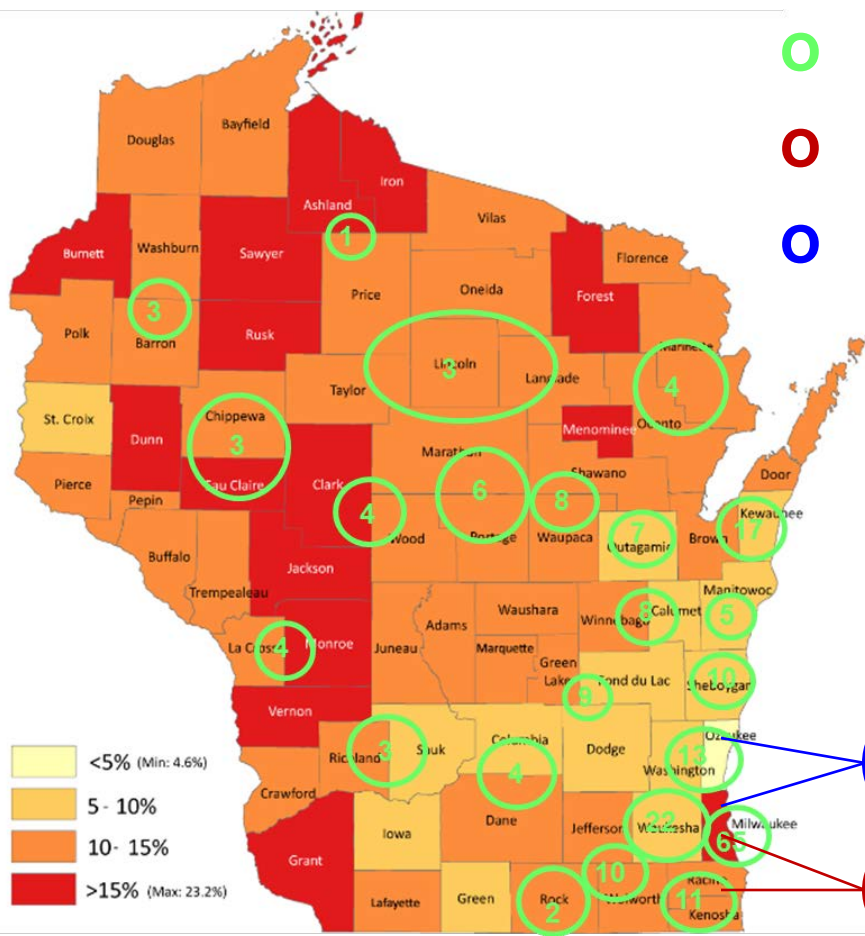
# Projected Trend by Count

**Projected change** in the number of children (ages 0 to 19) compared to 2015



# Wisconsin Choice Program

2018-19



Please note the above values represent the number of choice schools by program.

Percentages reflect percent of population living at or below the poverty line.

Source: <https://ecals.cals.wisc.edu/2014/10/24/hunger-and-poverty-in-wisconsin-county-by-county/> and the Department of Public Instruction

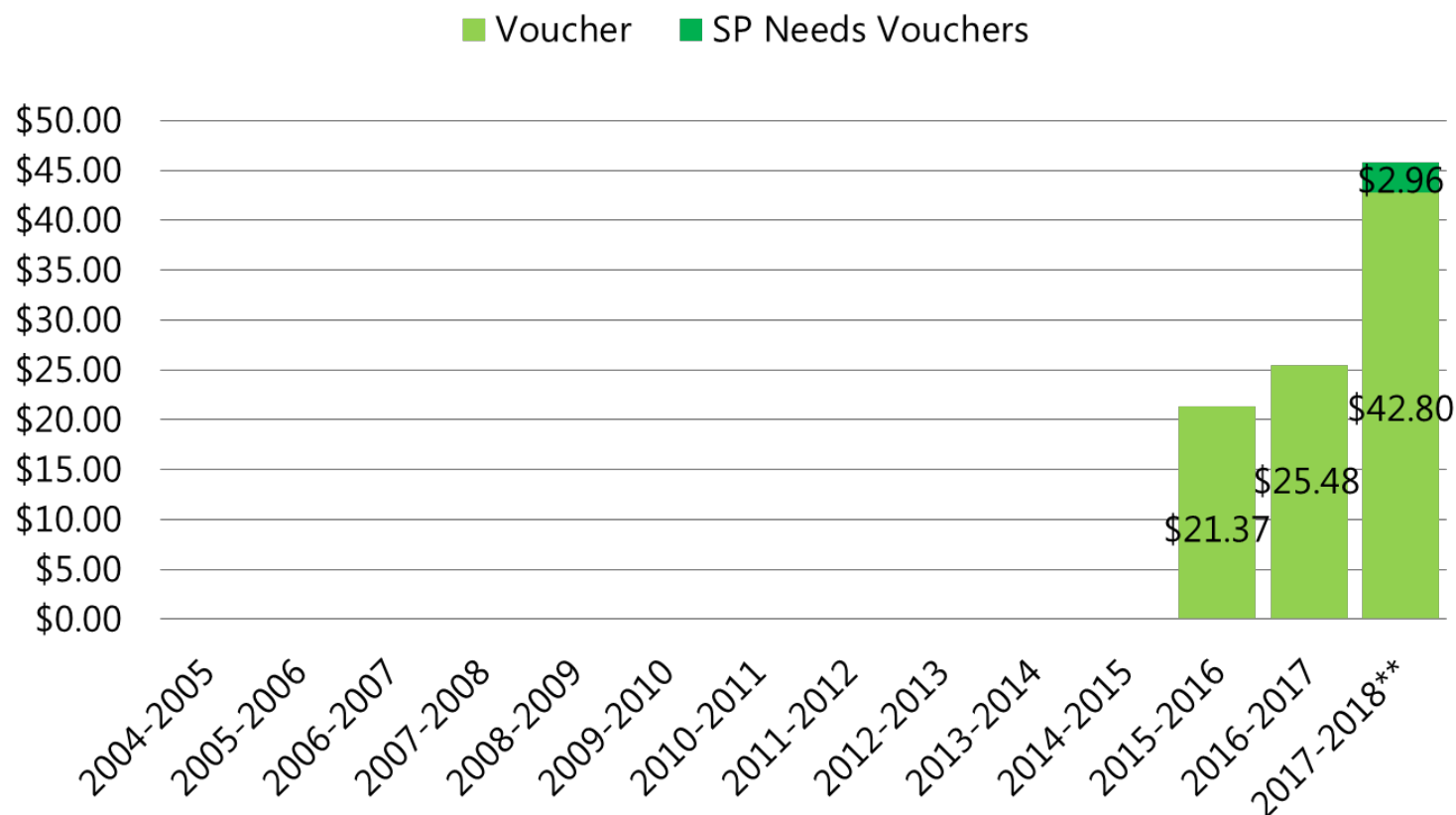
# Wisconsin Choice Program

	Choice Program By the Numbers			
	2015-16	2016-17	2017-18	2018-19
WPCP Surviving PY Choice Schools	-	81	119	153
WPCP New Choice Schools	-	40	35	69
<b>WPCP Total Choice Schools</b>	<b>82</b>	<b>121</b>	<b>154</b>	<b>222</b>

RPCP Surviving PY Choice Schools	-	18	19	20
RPCP New Choice Schools	-	1	4	6
<b>RPCP Total Choice Schools</b>	<b>19</b>	<b>19</b>	<b>23</b>	<b>26</b>

MPCP Surviving PY Choice Schools	-	115	120	125
MPCP New Choice Schools	-	6	6	8
<b>MPCP Total Choice Schools</b>	<b>117</b>	<b>121</b>	<b>126</b>	<b>133</b>

# Voucher Exemption

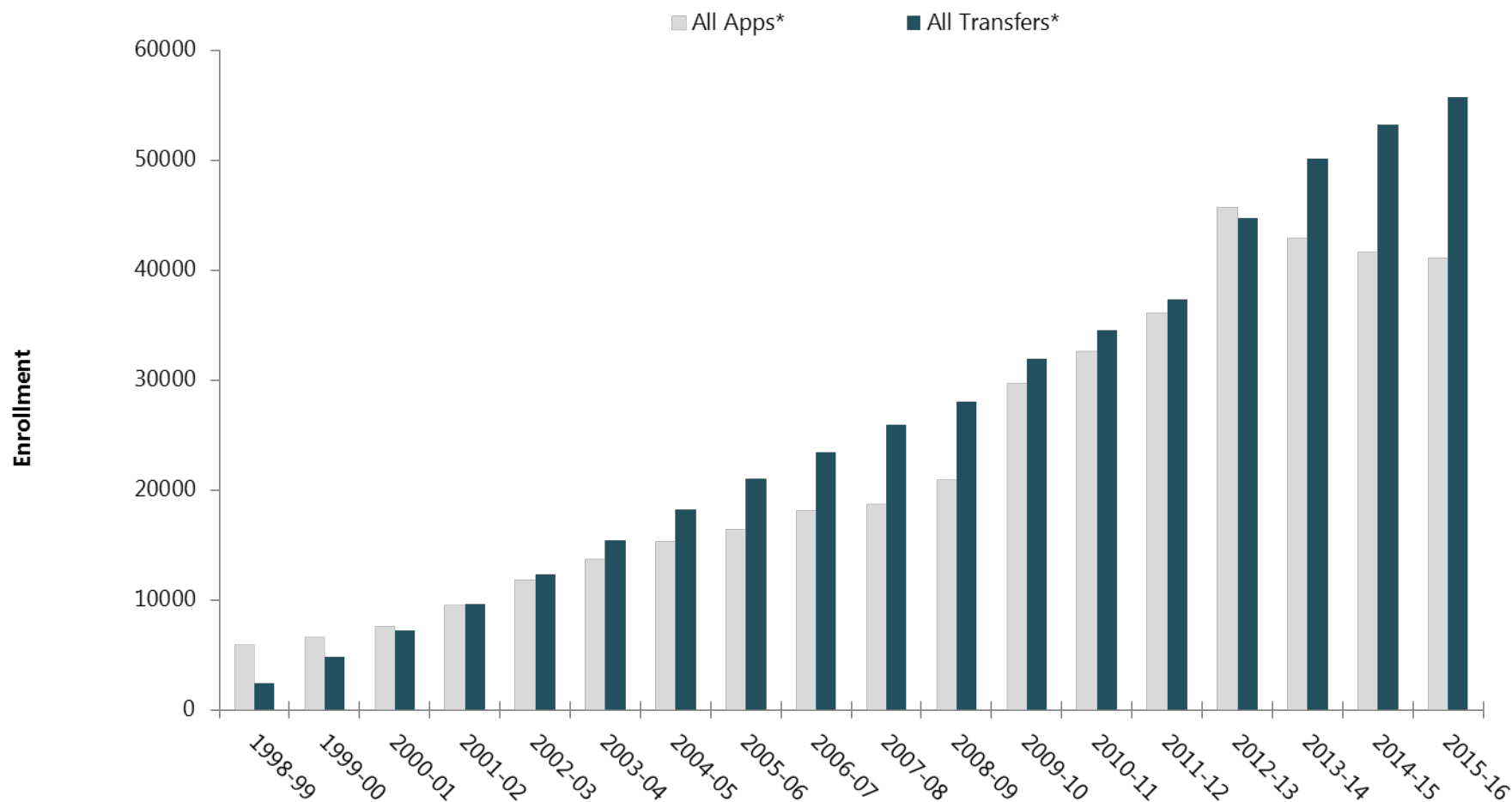


Source: Department of Public Instruction

\*\*Unaudited until May 2018

# Open Enrollment

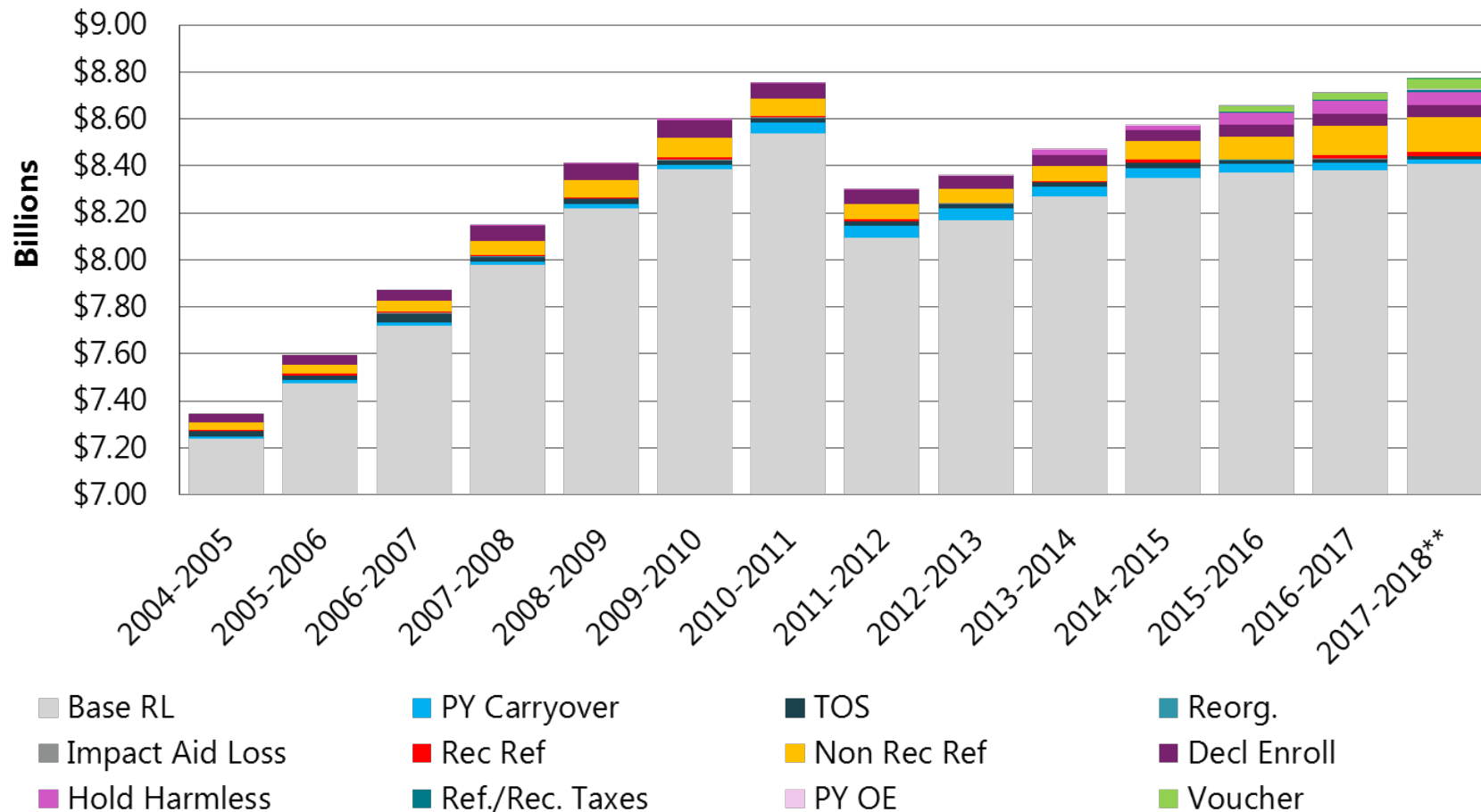
1998-99 TO 2015-16



\*Includes alternative applications and transfers

# Total Revenue Limit Authority

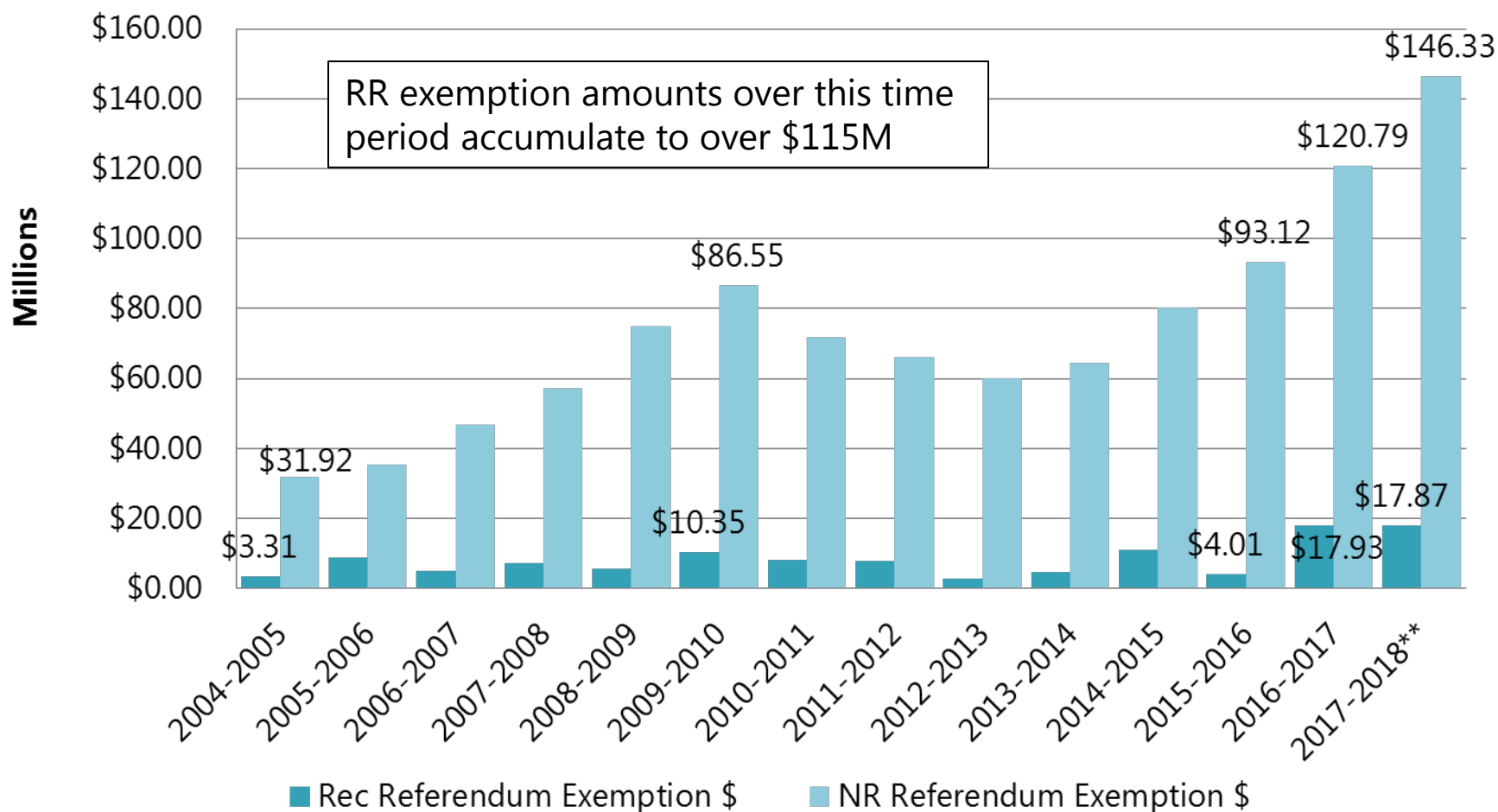
EXCLUDES ENERGY EFFICIENCY EXEMPTION (EEE)



Source: Department of Public Instruction

\*\*Unaudited until May 2018

# RR and NR Referendum Exemptions



# Per-Pupil Revenue Limit Increase and Per-Pupil Categorical Aid Amount

School Year	Revenue Limit Maximum Revenue / Member Increase	Per-Pupil Categorical Aid \$
2004-2005	\$241.00	
2005-2006	\$248.00	
2006-2007	\$257.00	
2007-2008	\$264.00	
2008-2009	\$275.00	
2009-2010	\$200.00	
2010-2011	\$200.00	
2011-2012	(\$528.81)*	
2012-2013	\$50.00	\$50.00
2013-2014	\$75.00	\$75.00
2014-2015	\$75.00	\$150.00
2015-2016	\$0.00	\$150.00
2016-2017	\$0.00	\$250.00
2017-2018	\$0.00	\$450.00
2018-2019	\$0.00	\$654.00
2019-2020 and on	\$0.00	\$630.00

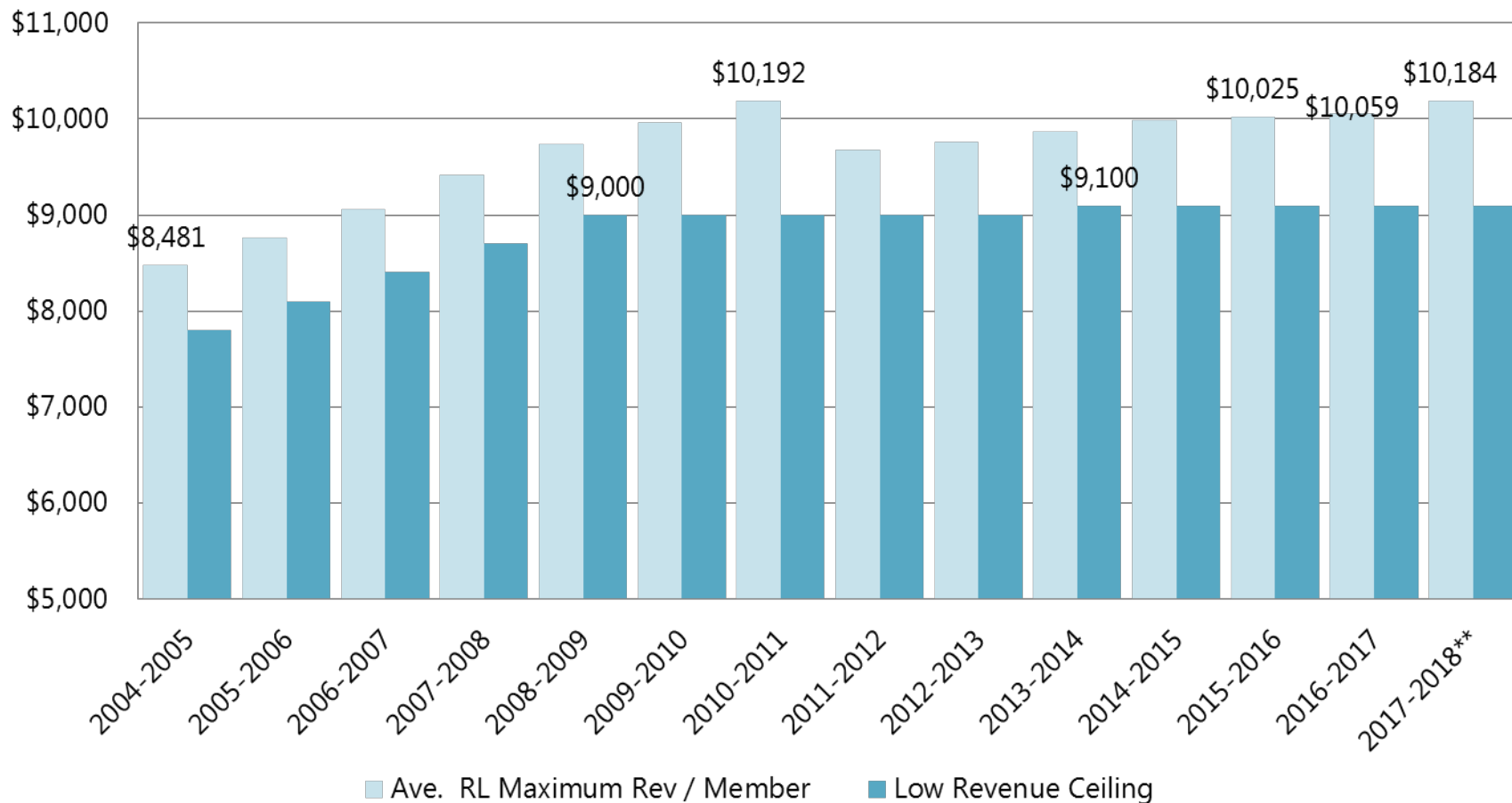
Source: Department of Public Instruction

\*5.5% individual district decrease; average adjustment shown

\*\*Unaudited until May 2018

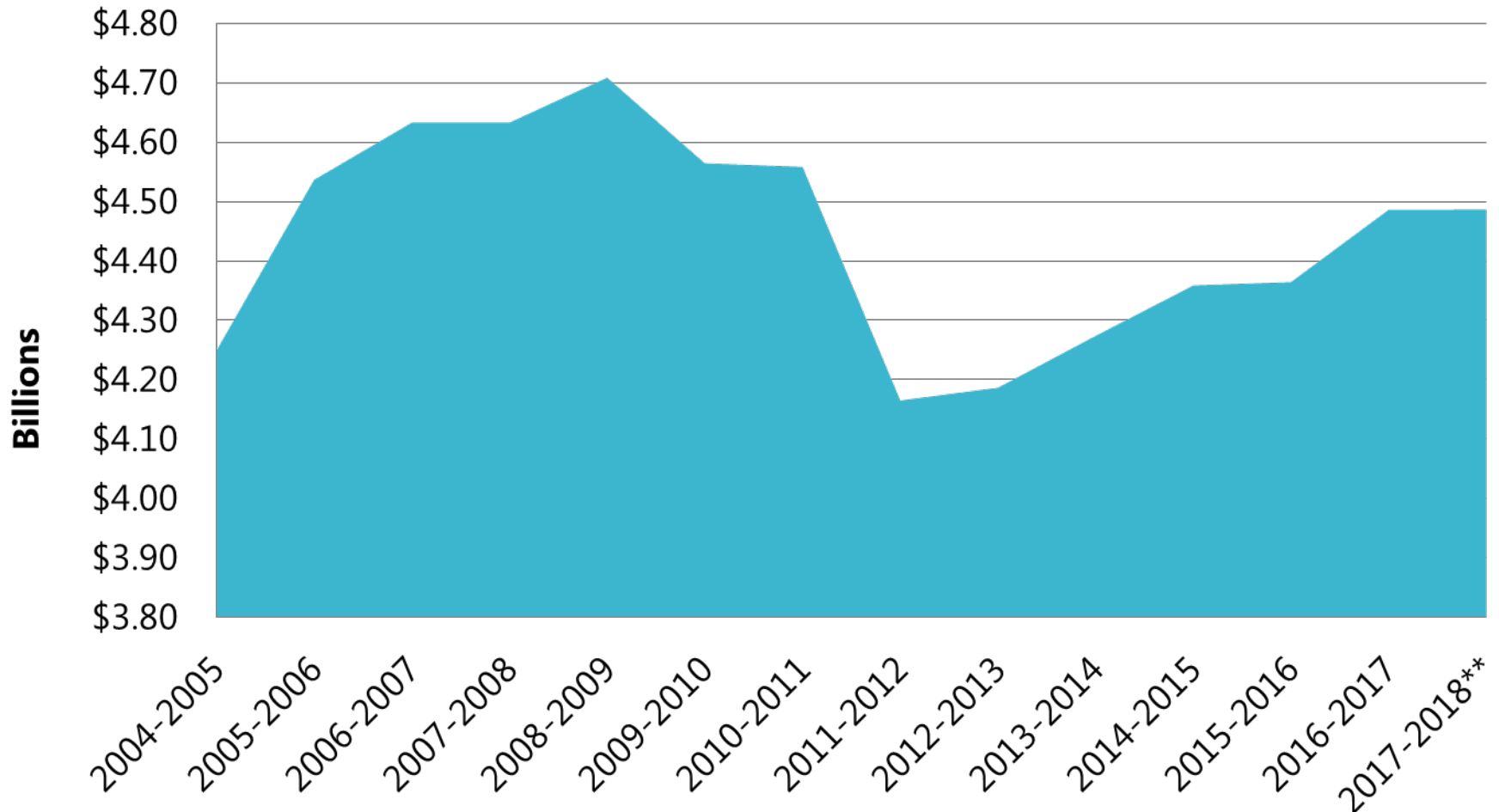


# Average Maximum Revenue Per Member and Low Revenue Ceiling Trend



# Total Revenue Limit Equalization and High Poverty Aid

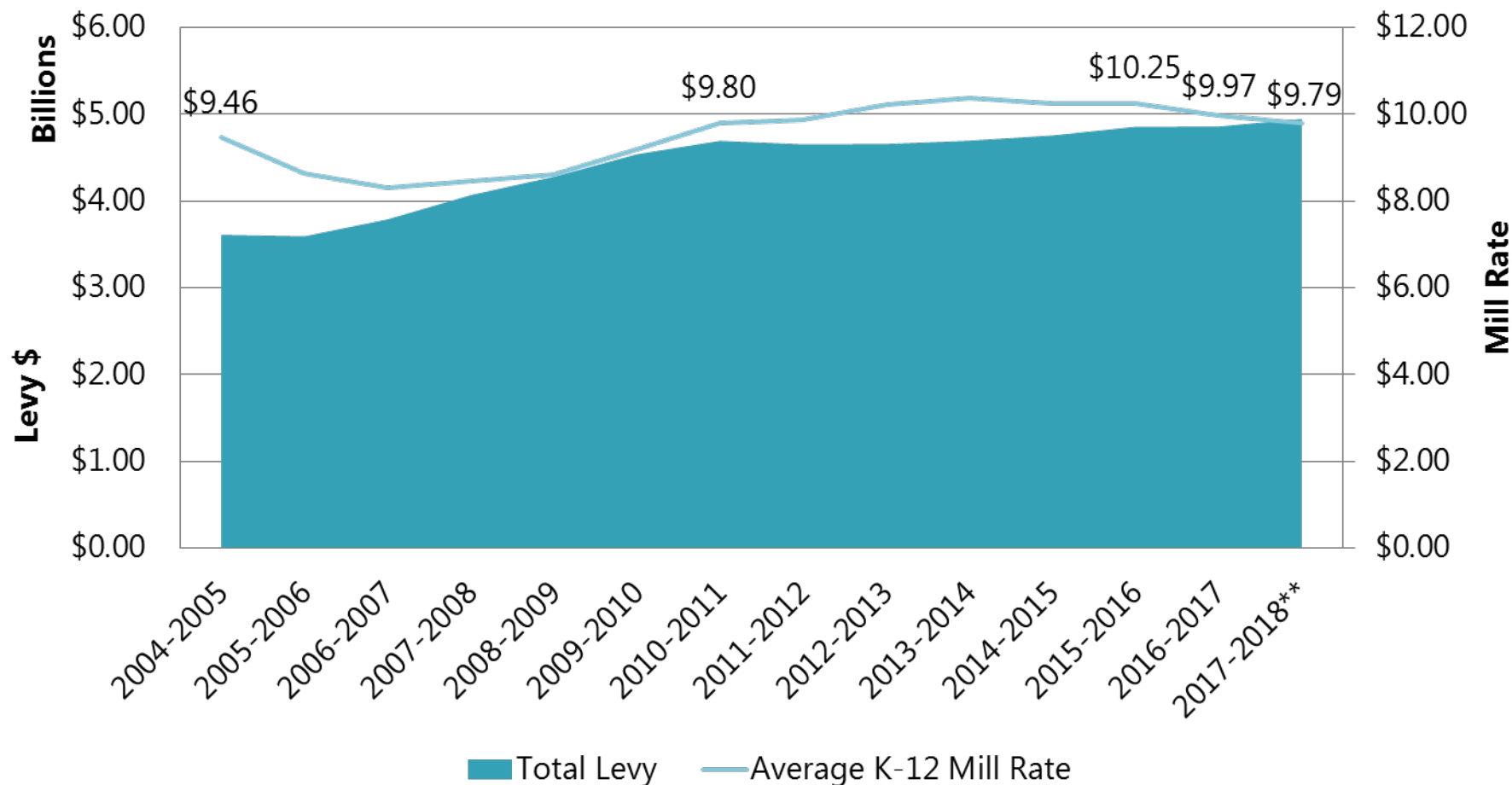
BAIRD



Source: Department of Public Instruction

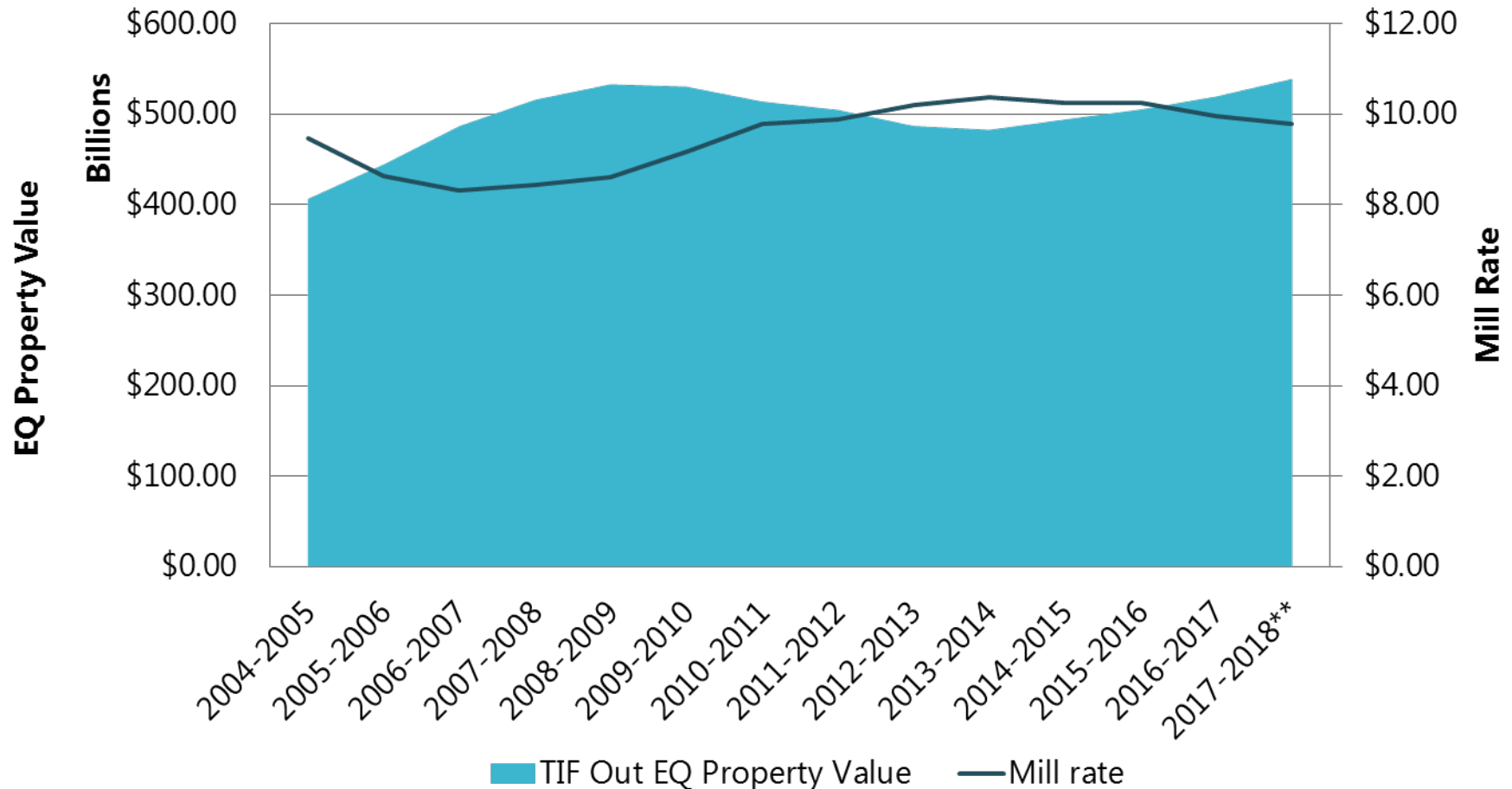
\*\*Unaudited until May 2018

# Total School Levy/Mill Rate



# Total Equalized Property Value/Mill Rate

BAIRD



Source: Department of Public Instruction

\*\*Unaudited until May 2018

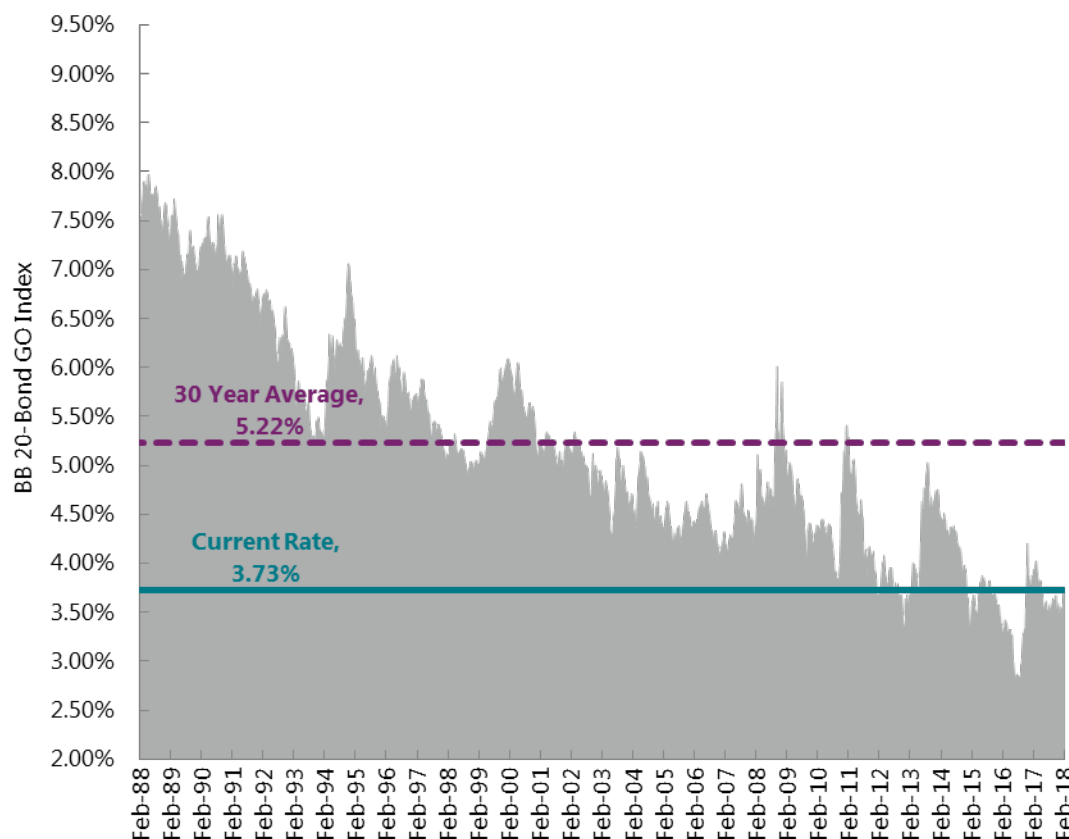
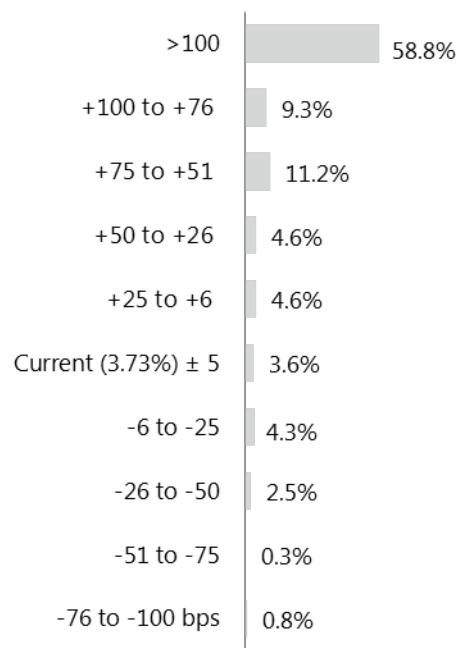
# Bond Buyer 20-Bond Index

## PAST 30 YEARS

### What is the Bond Buyer 20-Bond Index?

General Obligation Bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA.

% of Time Rates Have Been  
Above or Below Their Current  
Level the Past 30 Years  
(in basis points)



## 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.
- Board member Sarah Larson asked for a comparison of costs relative to state competition for DI, DECA, FBLA, and Skills USA.

	Board Funding (this includes costs for students and advisors)	Student Participants Only (advisors not included)	Per Pupil Cost
DI	\$6,290	84	\$74.88
DECA	\$950	34	\$27.94
FBLA	\$2,305	45	\$51.22
Skills USA	\$0	13	\$0.00

Source of information is from the board approved Overnight Field trip request forms.

#### 2. American Deposit Management (ADM) – Monthly Activity Report

- Officials from ADM will be attending and share their views on the economic outlook as it effects interest rates, review the status of our current investments, and answer any other questions committee members may have. The monthly earnings statement is attached.

### C. General Financial Reports

#### 1. Swim Club & Performing Arts Partnerships

Mr. Holmes and Mr. Soderberg will assist in providing this update.

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**AGENDA ITEM:** IX. Adjourn

**Germantown School District Account Summary**  
CGERSD03 – 2016 Referendum  
04/25/2018

**Deposit Activity**

4/2/2018	CD Interest Earned, Westbury Bank - \$6,115.06
4/2/2018	CD Interest Earned, Westbury Bank - \$5,095.89
4/3/2018	CD Interest Earned, Bank of the Ozarks - \$11,584.66

**Total Credits - \$22,795.61**

**Withdrawal Activity**

4/13/2018	CD Placement Fee in the amount of \$2,772.60
4/13/2018	CD Placement Fee in the amount of \$5,013.70
4/25/2018	Vendor Payment to CD Smith in the amount \$2,982,719.37

**Total Debits - \$2,990,505.67**

**Investment Activity**

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

Altra Federal Credit Union	Fifth Third Bank
American National Bank – Fox Cities	Landmark Credit Union
Associated Bank, National Association	LegacyTexas Bank
Bank of the Ozarks	Luther Burbank Savings
BankUnited, National Association	NexBank, SSB
Black River Country Bank	Republic Bank of Chicago
Bofl Federal Bank	Roundbank
Bridgewater Bank	Southwest Bank
Capitol Bank	Summit Credit Union
Citizens State Bank of LaCrosse	Texas Capital Bank, National Association
CrossFirst Bank	Tristate Capital Bank
Crown Bank	US Bank, National Association
Customers Bank	Westbury Bank
Dollar Bank	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.



April 25, 2018

Account Activity:

April 01, 2018 - April 25, 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](http://www.americandeposits.com)
- ★ Questions on products & services:  
[info@americandeposits.com](mailto:info@americandeposits.com)
- ★ Mail correspondence to:  
W220 N3451 Springdale Rd  
Pewaukee, WI 53072

### CGERSD03 - 2016 Referendum

Transaction Type	Settlement Date	Amount	Balance
<b>Beginning Balance</b>	<b>04/01/2018</b>		<b>\$ 60,093,030.63</b>
CD Interest Earned	04/02/2018	\$ 5,095.89	\$ 60,098,126.52
CD Interest Earned	04/02/2018	\$ 5,095.89	\$ 60,103,222.41
CD Interest Earned	04/02/2018	\$ 6,115.06	\$ 60,109,337.47
CD Interest Earned	04/02/2018	\$ 6,115.06	\$ 60,115,452.53
Interest Distribution Client	04/02/2018	-\$ 6,115.06	\$ 60,109,337.47
Interest Distribution Client	04/02/2018	-\$ 5,095.89	\$ 60,104,241.58
Interest Distribution Client	04/03/2018	-\$ 11,584.66	\$ 60,092,656.92
CD Interest Earned	04/03/2018	\$ 11,584.66	\$ 60,104,241.58
CD Interest Earned	04/03/2018	\$ 11,584.66	\$ 60,115,826.24
Fee CD PLACEMENT CDASSOC71	04/13/2018	-\$ 2,772.60	\$ 60,113,053.64
Fee CD PLACEMENT CDASSOC72	04/13/2018	-\$ 5,013.70	\$ 60,108,039.94
APS Vendor Payment CD Smith	04/25/2018	-\$ 2,982,719.37	\$ 57,125,320.57
<b>Ending Balance</b>	<b>04/25/2018</b>		<b>\$ 57,125,320.57</b>