AGENDA

I. Meeting Called to Order

II. Roll Call

III. Agenda Revisions and Approval

IV. Approve Minutes
   A. September 24, 2018 Meeting Date

V. Consent - Review & Discuss
   A. October Vouchers

VI. Unfinished Business – Discussion with Appropriate Action
   A. Final 2018/2019 Budget & Tax Levy
   B. 2018/2019 Cash Flow Review

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 24, 2018 Meeting Date

ATTACHMENTS: See next page(s).

RECOMMENDATION: Approved as presented.
1. The meeting of the Finance Committee was called to order by Michael Loth at 6:15 p.m. in the Kennedy Middle School Gold Activity 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 27, 2018 Finance Committee minutes. Motion carried.

5. Motion by Borden, second by Barney to approve payment of claims of vouchers for September 2018. Motion carried.

6. Ric Ericksen provided information regarding email archiving and retention and alternatives to GWAVA and indicated this will be brought to Finance Committee and the Board in October.

7. Motion by Barney, second by Borden to direct the business manager to pay the remaining balance of the Watertech cutting system for the high school tech ed department. Motion carried.

8. The committee discussed student activity and club start-ups and yearly renewals with Activities Director Sarah Unertl and reviewed policy and administrative guidelines as well as a proposed new template. Corrections were noted for AG5830 item J to remove double negative wording.

9. The Finance Committee reviewed cash flow information. Ric Ericksen indicated a two to three million shortage might lead to short term borrowing. Debt fund or district accounts will not be used for the short fall.

10. Ric Ericksen informed the committee that all financial reports are posted on the Finance Committee web link. The committee requested that Ric Ericksen provide all findings from the 2017-2018 audit.

11. The committee reviewed the American Deposit Management monthly activity report.

12. Motion by Barney, second by Borden to adjourn. Motion carried.

13. The Finance Committee adjourned at 6:48 p.m.

Jayne Borst
Recording Secretary
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.
Recommendation to the Board of Education:
Bring forward to the Board of Education with a positive recommendation to approve the 2018/2019 Final Budget and Tax Levy as presented in the Executive Summary and adjust the accounts as appropriate on the report identified as the Adoption Format for final submission to the Department of Public Instruction as required and certify the tax levies to the municipalities accordingly.

Highlights at a Glance (as it relates to figures presented at the annual meeting)

- In the next 3 months, the Board of Education should consider exercising its authority to issue an additional $1.0 million in debt to cover maintenance investments field repairs, concrete work, asphalt, and roofing. The authority was received during the Amy Belle $3.970 million bonding process.
- Less state aid than originally budgeted will be received in the amount of $5,669.
- A new aid category was established under the title “Exempt Personal Property” and is included in this final budget. The additional-new amount is $187,732.
- Due to a number of factors, including a change in the state imposed revenue control formula, the tax levy will decrease by about $100,202.
- The equalized value is greater than projected by 1.32%.
- The tax impact on the average home of $250,000 will be less by about $37 compared to the previous estimate.

Annual Meeting
At the annual meeting the voters approved all resolutions with respect to the tax levy.

Revenue Controls
The state imposed revenue control formula has been reworked based on the 3rd Friday pupil count and resulted in a greater overall limit authority than was presented at the annual meeting by $162,006.

Revenue and Expenditure Accounts
Additional details are shown in the Executive Summary.

ATTACHEMENT(S): Executive Summary

NOTE: Due to formatting the October certified Revenue Control and State Aid worksheets will be only be posted at the Finance Committee district web links, along with an updated Budget Detail and Budget Adoption report. In other words, each is best viewed on line.
## Executive Summary for Final Budget Adoption:

**Compared "October Final Proposed" to Annual Meeting Figures**

October 22, 2018 Finance Committee and Board of Education Meetings

### Final Budget Information: Revenue and Expenditures Adjustments - General Fund Only - Highlights

- **Revenue Categories relative to State Imposed Formula**
  - Tax/General Aid Adjustment based on State Imposed Formula: $-81,083
  - State Equalized Aid: Accounts 616/621: $10,094,159
  - Computer Aid & New Personal Property Exemptions: Account 691: $131,976

- **Expenditures**
  - Open Enrollment (Aid Out): Account 382.435000: $839,324
  - Interest on Short Term Borrowing: Account 682: $0
  - Maintenance Repair Budget: Account 324.254000: $400,000
  - Employee Compensation: Accounts 100.200: $29,817,502

- **Fund Balance Impact: Projected Surplus**
  - $40,118

### Tax Information

- **Presented at the September 24, 2018 Annual Meeting**
  - Equalized Value: $3,465,978,606
  - Tax Levy Total: $32,792,660

- **October Final Proposed Tax Levy**
  - Equalized Value: $3,510,442,202
  - Tax Levy Total: $32,692,458

- **DELTA from Annual Mtg**
  - Equalized Value: $44,463,596
  - Tax Levy Total: $100,202

- **Equalized Value**
  - 2018/2019 Fiscal Year: $3,465,978,606
  - 2018/2019 Fiscal Year: $3,510,442,202
  - **Percent Change over prior year**: 1.32%
  - **Percent Change over prior year**: 0.33%

- **Tax Levy Total**
  - 2018/2019 Fiscal Year: $32,792,660
  - **Percent Change over prior year**: 0.32%
  - **Percent Change over prior year**: 0.33%

- **Three Year Average on Equalized Rate**
  - 1.33%
  - 0.67%
  - 0.58%
GERMANTOWN SCHOOL DISTRICT

TO: Finance Committee

FROM: Ric Ericksen, Director of Business & Auxiliary Services


Current Update
Everything that was reported previously still stands, except that I added $20,000 to the final budget for interest expenses.

I will be meeting with Chase Bank officials on October 31st to discuss line-of-credit options.

Below was reported previously
A review of our cash flow needs reveals a possible short fall $2.0 - $3.0 million. This could occur as early as mid-November.

I will likely bring a more comprehensive analysis to the October 22, 2018 Finance Committee meeting.

Strategies include the issuance of TRANS (tax & revenue anticipation notes) and bank line-of-credit or short-term loan.

Strategies that may not be considered. Using funds available in the debt or construction funds (bank accounts).

The preliminary adopted budget does not include a budgeted amount in the category of short term interest expense.

ATTACHMENT(S): None.

RECOMMENDATION: None.
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.

$17,607.00:
Buildings & Grounds: Germantown High School Door Replacement

Recommendation to the Board of Education and Finance Committee:
Bring forward to the Board of Education with a positive recommendation to purchase and replace the door frame, hardware and doors with Milwaukee Plate Glass for $17,607 and fund using the appropriate accounts in the General Fund 10 maintenance budget.

Background:

The doors #33 on the east side of Germantown High School are in need of replacement. The left door has been adjusted several times and no longer closes properly creating a safety and security issue. Most of the hardware on the doors has been problematic as well. Door stops have been ripped out of the top of the doors and re-attached several times over the life of the doors.

Quotes were requested to replace the door frame, hardware and doors at entrance #33. LaForce declined to quote after looking at the doors. Milwaukee Plate Glass quoted $17,607 and Klein Dickert for $19,200.
$49,674.00: Buildings & Grounds: DOJ Grant Window Safety Film

Recommendation to the Board of Education and Finance Committee:
Bring forward to the Board of Education with a positive recommendation to move forward with Midwest Glass Tinters and the 3M S800 installation as presented below and fund using the appropriate accounts in the General Fund 10 funded by the Department of Justice Safety Grant.

Background:

As discussed at the October 8th Building Committee meeting, the approved grant for the window safety film is $51,164. Quotes have been provided by through the Cesa 2 program, Midwest Glass Tinters and Shade Tree Window Tinting. Cesa 2 has multiple vendors to pick from will install the safety film for $15.00 per square foot. Midwest Glass Tinters have matched the $15.00 per square foot for $49,674 estimated total price using the 3M S600 which will be upgraded to the 3M S800 if the work starts in December. The cost includes caulking to adhere the film to the window frame providing a stronger hold. Shade Tree Window Tinting has provided a quote at $10.00 per square foot using Johnson Trident film which does not include the caulking cost. The caulking can be added bringing the cost to $15.00 per square foot. The recommendation is to move forward with Midwest Glass Tinters and the 3M S800 product.
Reporting below as an FYI

Mr. Gabrysiak wanted to report on a purchase that is below the $15,000 threshold.

From Marc:

Email Retention Information 2018

This is presented as an informational item as it was brought to the board’s attention in the September 24, 2018 board background. Our current email retention product, Gwava Retain is up for renewal this month. If the board will remember, I talked last year at this time about looking at different options based on the fact that the costs for Retain have been increasing significantly, and that they no longer offer a discount for doing a multi-year renewal. I looked at three different options, Retain being one. The others were Barracuda, and Mimecast. Mimecast came in at the lowest cost, and is my selection to move forward with as our retention product. I’ve included the bids received, so the board is aware of the costs involved. The Mimecast bid is $14,712, which is a savings of $6010.34 over what the renewal of Retain would have been.

Email archiving is an absolute necessity in doing business in the public sector for a multitude of reasons. I am confident that Mimecast will be able to provide the security and features that the district needs going forward for it’s archiving needs. If anyone has any questions, please feel free to let me know. Thank you.

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<tr>
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<td>Gwava (Retain)</td>
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<td>Mimecast</td>
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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 will be updated and posted to the FC web link after the Board finalizes the October budget.

2. American Deposit Management (ADM) – Monthly Activity Report
   o The monthly earnings statement is attached.

C. General Financial Reports

AGENDA ITEM: IX. Adjourn
Germantown School District Account Summary
CGERSD03 – 2016 Referendum
10/17/2018

Deposit Activity
10/01/2018 CD Interest Earned, Westbury Bank - $5,917.80
10/01/2018 CD Interest Earned, Westbury Bank - $8,424.65
10/05/2018 CD Interest Earned, Associated Bank - $45,875.36

Total Credits - $60,217.81

Withdrawal Activity
10/03/2018 Withdrawal in the amount of $211,491.71
10/12/2018 Withdrawal in the amount of $3,456.50

Total Debits - $214,948.21

Investment Activity
Bond proceeds are currently spread across 10 financial institutions:

- Altra Federal Credit Union
- Associated Bank, National Association
- City National Bank of Florida
- Coulee Bank
- Landmark Credit Union
- Luther Burbank Savings
- NexBank, SSB
- Webster Bank, National Association
- Westbury 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.
October 17, 2018

Account Activity:
October 01, 2018 - October 17, 2018

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

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