

AGENDA

SCHOOL DISTRICT OF NEW GLARUS

BUDGET COMMITTEE MEETING

MONDAY, JUNE 14, 2021

**HIGH SCHOOL LIBRARY/MEDIA CENTER, ROOM 183 JOIN ZOOM MEETING USING
LINK**

**HTTPS://US02WEB.ZOOM.US/J/85070107266?PWD=ZXLDWJGVB0F1TFP5TMFQ
TMDODJBQZZ09OR BY PHONE USING 1-646-568-7788 MEETING ID 850 7010**

7266 & PASSWORD 951075

1701 2ND STREET

NEW GLARUS, WISCONSIN 53574

6:00 PM

- I. **Call to Order - Travis Zimmerman, Chair**
- II. **2020-2021 Budget Update**
- III. **2021-22 Budget Update**

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BUDGET ASSUMPTIONS 2021 - 22

06/14/21

| | | |
|---|------------------|-------------------------|
| ROLLED SEPTEMBER STUDENT COUNT FORWARD | 6/14/2021 | |
| EC - 0 = 0 FTE | | 0 |
| 4K - 56 = 34 FTE | | 34 |
| K - 12 = 847 FTE | | 847 |
| Total FTE = 881 | | <u>881</u> |
| SUMMER SCHOOL FTE | | |
| 16 FTE *.4 = 6 FTE | | 6 |
| THREE YEAR ROLLING AVERAGE IS 908 - last year 911 | | 887 |
| OPEN ENROLLMENT - | | |
| 115 Reg Ed FTE In @ \$8,325 - 4 Sped FTE In @ 13,077 | | 1,009,683 |
| 30 Reg Ed FTE Out @ \$8,325 - 4 Sped FTE Out @13,077 | | 302,058 |
| | | <u>707,625</u> |
| PER PUPIL CATEGORICAL AID - \$742 PER FTE | | |
| RLW - Allowed Per-Member Change (\$179) - \$0.00 | | 0 |
| SALARY ADJUSTMENT - 3% | | |
| BENEFIT ADJUSTMENT - SAVINGS | | |
| HEALTH - 5% - 0 increase | | 49,091 |
| DENTAL - 5% - 0 increase | | 22,608 |
| | | <u>71,699</u> |
| OTHER EXPENSE ADJUSTMENT | | |
| SKYWARD SOFTWARE - 5% | | |
| DISTRICT INSURANCE - 5% | | |
| UTILITIES - 0% | | |
| POSSIBLE ADDITIONS | | |
| ESSER III FUNDING (revenue/expense) | | 140,000 |
| Add ons for National Board/PHD/Masters/PLTW | | 10,000 |
| Reductions from prior year | | |
| Cap maint additions to balance budget | | (37,858) |
| Long term subs - | | (40,000) |
| REVENUE | | 14,466,792 |
| EXPENSE | | 14,641,216 |
| DEFICIT/EXCESS (Fund 10 and 27) | | <u>(174,424)</u> |

***Declining enrollment exemption of \$45,003 2

***Estimated \$35K increase in categorical sped aid

IV. 2021-22 Food Service Budget

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Food Service Budget Assumptions

06/14/2021

Days of Service- 175

All breakfast and lunch meals are FREE- Operating under the SSO program and following normal National School Breakfast and Lunch Meal pattern requirements. The school nutrition program will receive SFSA reimbursement rates.

Breakfast meals- 64925

Lunch meals- 75250

Equivalent meals- 16868

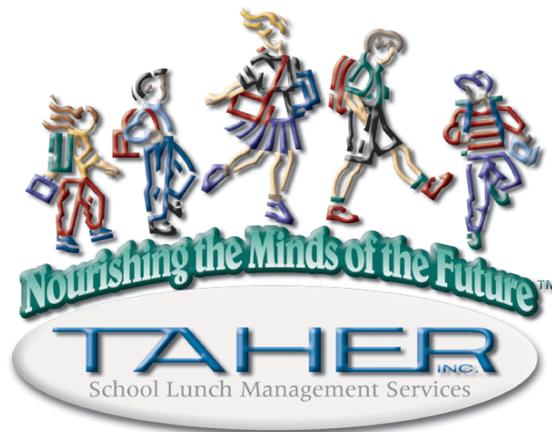
Total Meals- 157043

WMM- 4375 Cartons

We have budgeted for a higher food cost due to the current forecast in costs increasing into next school year. All other costs based off our history and averages.

June 14th, 2021

Ms. Tammy Marty
Business Manager
New Glarus School District
1701 Second Street
New Glarus, WI 53574



Dear Ms. Marty:

Enclosed is the proposed food service operating budget for the 2021-22 school year. The food service team has done an outstanding job this past year, feeding students breakfast and lunch meals in their classrooms while maintaining a virtual feeding program. We are very proud of Rebecca and her team!

USDA announced that **free** breakfast and lunch meals would be available to all children in the 2021-22 school year, based on the SSO waiver. It is unclear how the feeding model will look next year for your district until the administration meets with Rebecca in July. The budget has been prepared with the following assumptions:

1. Enrollment in you District remains at the current level or higher.
2. **175** days of meal service. Factors outside our control, such as weather, late starts, early outs, field trips, etc. that reduce the number of meal service days, may be cause to adjust the budget accordingly.
3. The 2021-22 rate of reimbursements for Federal Breakfast, Lunch, and Milk.
4. An average daily participation of **371** Reimbursable Free Breakfasts, **430** Reimbursable Free Lunches and **5** adult lunches.
5. WMM (Wisconsin Morning Milk) program average of 10 paid milk cartons and 15 F/R milk cartons.
6. A la Carte revenue of \$250.00 per day and the total catering revenue generated in the program of \$5,250. The Ala Carte and Catering Revenue is significantly lower than the average from two years ago.
7. School District Labor costs of **\$39,200.00**.
8. Taher Paid Labor costs of **\$182,248.25**, which includes an additional position.
9. Per section, 10.01 of the Food Service Agreement, the Management Fee and the General & Administrative fees are increased by the minimum of **2.9%**.
10. District paid expenses of **\$20,937.76**.
11. Food Cost- planned 20% higher than the average in 2020-21.

Ms. Tammy Marty
June 14th, 2021
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We are expecting to see food costs skyrocket as fall approaches. The labor shortage is causing delays in production of products. Weather related issues that we have seen this past year affects the cost of all products made with corn or soy. As in the past, we monitor the financial results each month and adjust our operations as much as possible to meet the budget and or exceed it.

On behalf of **Bruce, Judy, Rebecca and the Taher management team**, we appreciate the partnership with the New Glarus District and look forward to another exciting and challenging year.

Sincerely,



Lisa Corrao
K12 District Manager
Taher Inc.

Enc.

cc: Judy Cameron
File

NEW GLARUS

PROJECTED OPERATING BUDGET--FOOD SERVICE

2021-22

Version: VERSION A

Days of Service:

175 days

| | | | |
|--------|--------------------|----|------|
| Prices | Breakfast Student: | \$ | 1.70 |
| | Breakfast Adult: | \$ | 2.15 |
| | Elementary Lunch: | \$ | 2.75 |
| | Secondary Lunch: | \$ | 3.00 |
| | Adult Lunch: | \$ | 4.00 |
| | Milk: | \$ | 0.45 |

REVENUE

| | | | |
|-------|-----------------|----|-----------|
| CASH: | Breakfast | \$ | - |
| | Type "A" Lunch | \$ | - |
| | Adult "A" Lunch | \$ | 3,500.00 |
| | A La Carte | \$ | 43,750.00 |
| | Milk Service | \$ | 2,677.50 |
| | Other | \$ | 5,250.00 |
| | Commodity Value | \$ | 18,624.38 |
| | SUBTOTAL | \$ | 73,801.88 |

| | | | |
|-----------------|-------------------|----|------------|
| REIMBURSEMENTS: | Federal Lunch | \$ | 319,812.50 |
| | Federal Breakfast | \$ | 156,793.88 |
| | State Lunch | \$ | - |
| | State Breakfast | \$ | - |
| | Federal Milk | \$ | - |
| | State Milk | \$ | 227.50 |
| | Other | \$ | - |
| | SUBTOTAL | \$ | 476,833.88 |

GRAND TOTAL REVENUE **\$ 550,635.75**

| | | | |
|----------|------------------------|----|------------|
| EXPENSES | Food and Milk | \$ | 210,232.13 |
| | Commodity Value | \$ | 18,624.38 |
| | Payroll/Related-Taher | \$ | 182,248.25 |
| | Payroll/Related-School | \$ | 39,200.00 |
| | Management Fee | \$ | 4,981.08 |
| | General & Admin. Fee | \$ | 33,797.09 |
| | Other Supplies | \$ | 22,499.26 |
| | SUBTOTAL | \$ | 511,582.18 |

| | | | |
|-----------------|-------------------|----|----------|
| CLIENT EXPENSES | Commodity Charges | \$ | 7,937.76 |
| | Skyward | \$ | 3,000.00 |
| | Repairs | \$ | 5,000.00 |
| | Other | \$ | 5,000.00 |

SUBTOTAL \$ 20,937.76

TOTAL ALL EXPENSES **\$ 532,519.94**

NET REVENUE LESS EXPENSES **\$ 18,115.81**



Portfolio & Rebate Liability Report

Last Updated: 06/14/21 51358-201
 Updated by Analyst: JB

New Glarus School District / 2021 Referendum Proceeds

| | | | |
|--|---------------------|--|----------------|
| Date of Issue | 06/08/21 | Today's Date | 06/14/21 |
| Original Bond Proceeds | \$28,900,000.00 | Arbitrage Allowable Yield | 2.000000% |
| Original Expense Budget | \$28,900,000.00 | Portfolio Return for Arbitrage Purposes | 0.255701% |
| Current Projected Expenses | \$29,003,123.02 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$40,335.54 | Above Arb. Line/(Below Arb. Line) | (\$722,143.24) |
| Total Estimated Interest Income | \$103,123.02 | Weighted Average Life of Future Funded Expenses (Days) | 504 |

| Date | Bond Proceeds | Investment Cost | EXPENSES | | Cumulative Expenses | Investment Maturity | Coupons and Interest | Percent Spent | Balance | Description |
|----------|-----------------|-----------------|----------------|-------------|---------------------|---------------------|----------------------|---------------|-----------------|--|
| | | | Projected | Actual | | | | | | |
| 06/08/21 | \$28,900,000.00 | | | | \$0.00 | | | 0.00% | \$28,900,000.00 | Phone Wire Purchase |
| 06/08/21 | | \$1,000,000.00 | | | \$0.00 | | | 0.00% | \$27,900,000.00 | Bank of New Glarus - 1 year CD (@ 0.25%) |
| 06/08/21 | | \$1,138,870.00 | | | \$0.00 | | | 0.00% | \$26,761,130.00 | Bank of New Glarus - 2 year CD (@ 0.40%) |
| 06/08/21 | | \$248,100.00 | | | \$0.00 | | | 0.00% | \$26,513,030.00 | WESTERN ALLIANCE BANK / TORREY PINES BANK - CD - 0.3% - Trans # 290110 |
| 06/08/21 | | \$248,400.00 | | | \$0.00 | | | 0.00% | \$26,264,630.00 | FINANCIAL FEDERAL BANK - CD - 0.3% - Trans # 290107 |
| 06/08/21 | | \$248,700.00 | | | \$0.00 | | | 0.00% | \$26,015,930.00 | GLOBAL BANK - CD - 0.25% - Trans # 290109 |
| 06/08/21 | | \$248,900.00 | | | \$0.00 | | | 0.00% | \$25,767,030.00 | BANK 7 - CD - 0.2% - Trans # 290108 |
| 06/10/21 | | | | | \$0.00 | | | 0.00% | \$25,767,030.00 | Expenses |
| 06/14/21 | | | \$54,309.00 | \$26,930.00 | \$26,930.00 | | | 0.09% | \$25,740,100.00 | Expenses |
| 06/15/21 | | | \$0.00 | | \$26,930.00 | | | 0.09% | \$25,740,100.00 | Expenses |
| 07/15/21 | | | \$32,310.00 | | \$59,240.00 | | | 0.20% | \$25,707,790.00 | Expenses |
| 08/15/21 | | | \$120,140.00 | | \$179,380.00 | | | 0.62% | \$25,587,650.00 | Expenses |
| 09/15/21 | | | \$72,340.00 | | \$251,720.00 | | | 0.87% | \$25,515,310.00 | Expenses |
| 10/15/21 | | | \$87,940.00 | | \$339,660.00 | | | 1.17% | \$25,427,370.00 | Expenses |
| 11/15/21 | | | \$168,780.00 | | \$508,440.00 | | | 1.75% | \$25,258,590.00 | Expenses |
| 12/15/21 | | | \$130,670.00 | | \$639,110.00 | | | 2.20% | \$25,127,920.00 | Expenses |
| 01/15/22 | | | \$153,562.00 | | \$792,672.00 | | | 2.73% | \$24,974,358.00 | Expenses |
| 02/15/22 | | | \$505,516.00 | | \$1,298,188.00 | | | 4.48% | \$24,468,842.00 | Expenses |
| 03/15/22 | | | \$170,286.00 | | \$1,468,474.00 | | | 5.06% | \$24,298,556.00 | Expenses |
| 04/15/22 | | | \$341,720.00 | | \$1,810,194.00 | | | 6.24% | \$23,956,836.00 | Expenses |
| 05/15/22 | | | \$931,996.00 | | \$2,742,190.00 | | | 9.45% | \$23,024,840.00 | Expenses |
| 06/08/22 | | | | | \$2,742,190.00 | \$1,000,000.00 | \$2,500.00 | 9.45% | \$24,027,340.00 | Bank of New Glarus - 1 year CD (@ 0.25%) |
| 06/15/22 | | | \$1,947,930.00 | | \$4,690,120.00 | | | 16.17% | \$22,079,410.00 | Expenses |
| 07/15/22 | | | \$2,554,160.00 | | \$7,244,280.00 | | | 24.98% | \$19,525,250.00 | Expenses |
| 08/15/22 | | | \$2,467,243.00 | | \$9,711,523.00 | | | 33.48% | \$17,058,007.00 | Expenses |
| 09/15/22 | | | \$2,437,942.00 | | \$12,149,465.00 | | | 41.89% | \$14,620,065.00 | Expenses |
| 10/15/22 | | | \$2,734,220.00 | | \$14,883,685.00 | | | 51.32% | \$11,885,845.00 | Expenses |
| 11/29/22 | | | | | \$14,883,685.00 | \$248,100.00 | \$1,113.77 | 51.32% | \$12,135,058.77 | WESTERN ALLIANCE BANK / TORREY PINES BANK - CD - 0.3% - Trans # 290110 |
| 11/29/22 | | | \$2,786,450.00 | | \$17,670,135.00 | | | 60.92% | \$9,348,608.77 | Expenses |
| 12/15/22 | | | \$2,281,770.00 | | \$19,951,905.00 | | | 68.79% | \$7,066,838.77 | Expenses |
| 01/15/23 | | | \$1,821,290.00 | | \$21,773,195.00 | | | 75.07% | \$5,245,548.77 | Expenses |
| 02/15/23 | | | \$1,915,180.00 | | \$23,688,375.00 | | | 81.68% | \$3,330,368.77 | Expenses |
| 03/15/23 | | | \$1,595,070.00 | | \$25,283,445.00 | | | 87.17% | \$1,735,298.77 | Expenses |
| 04/15/23 | | | \$924,450.00 | | \$26,207,895.00 | | | 90.36% | \$810,848.77 | Expenses |
| 05/15/23 | | | \$750,465.00 | | \$26,958,360.00 | | | 92.95% | \$60,383.77 | Expenses |
| 06/08/23 | | | | | \$26,958,360.00 | \$248,700.00 | \$1,243.50 | 92.95% | \$310,327.27 | GLOBAL BANK - CD - 0.25% - Trans # 290109 |
| 06/15/23 | | | | | \$26,958,360.00 | \$1,138,870.00 | \$9,110.96 | 92.95% | \$1,458,308.23 | Bank of New Glarus - 2 year CD (@ 0.40%) |
| 07/03/23 | | | \$1,138,870.00 | | \$28,097,230.00 | | | 96.88% | \$319,438.23 | Expenses |
| 07/03/23 | | | | | \$28,097,230.00 | \$248,900.00 | \$1,050.29 | 96.88% | \$569,388.52 | BANK 7 - CD - 0.2% - Trans # 290108 |
| 07/15/23 | | | \$633,158.00 | | \$28,730,388.00 | \$248,400.00 | \$1,541.45 | 96.88% | \$819,329.97 | FINANCIAL FEDERAL BANK - CD - 0.3% - Trans # 290107 |
| 08/15/23 | | | \$142,233.00 | | \$28,872,621.00 | | | 99.06% | \$186,171.97 | Expenses |
| 09/15/23 | | | | | \$28,872,621.00 | | | 99.55% | \$43,938.97 | Expenses |
| 09/30/23 | | | | | \$28,872,621.00 | | | 99.55% | \$43,938.97 | |
| 09/30/23 | | | \$130,502.02 | | \$29,003,123.02 | | \$86,563.05 | 100.00% | \$0.00 | |

\$28,900,000.00 \$3,132,970.00 \$29,030,502.02 \$26,930.00 \$3,132,970.00 \$103,123.02

Total Anticipated Interest Income: **\$103,123.02**
 Anticipated Arbitrage Rebate: **\$0.00**
 Total Anticipated Interest Income Net of Arbitrage Rebate: **\$103,123.02**
 Total Outstanding Principal and Interest after June 14, '21: **\$28,976,193.02**

\$25,740,100.00
 \$3,236,093.02

VI. Adjourn

PURSUANT TO APPLICABLE LAW, NOTICE IS HEREBY GIVEN THAT A QUORUM OR A MAJORITY OF THE NEW GLARUS SCHOOL DISTRICT BOARD MEMBERS MAY ATTEND THIS MEETING. INFORMATION PRESENTED AT THIS MEETING MAY HELP FORM THE RATIONALE BEHIND FUTURE ACTIONS THAT MY BE TAKEN BY THE NEW GLARUS SCHOOL DISTRICT BOARD.

UPON REQUEST TO THE DISTRICT OFFICE, SUBMITTED TWENTY-FOUR (24) HOURS IN ADVANCE, THE DISTRICT SHALL MAKE REASONABLE ACCOMODATIONS INCLUDING THE PROVISION OF INFORMATIONAL MATERIAL IN AN ALTERNATIVE FORMAT FOR A DISABLED PERSON TO BE ABLE TO ATTEND THIS MEETING.