

AGENDA

SCHOOL DISTRICT OF NEW GLARUS

BUDGET COMMITTEE MEETING

MONDAY, JULY 12, 2021

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

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4R2FQDXD1QT09 OR BY PHONE USING 1-646-568-7788 MEETING ID 864 6504**

7887 & PASSWORD 822498

1701 2ND STREET

NEW GLARUS, WISCONSIN 53574

6:45 PM

- I. **Call to Order - Travis Zimmerman, Chair**
- II. **Bonds Proceeds Management Update**

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Portfolio & Rebate Liability Report

Last Updated: 07/08/21 51358-201
 Updated by Analyst: JB

New Glarus School District / 2021 Referendum Proceeds

Date of Issue	06/08/21	Today's Date	07/08/21
Original Bond Proceeds	\$28,900,000.00	Arbitrage Allowable Yield	2.000000%
Original Expense Budget	\$28,900,000.00	Portfolio Return for Arbitrage Purposes	0.255848%
Current Projected Expenses	\$29,003,341.26	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$40,335.54	Above Arb. Line/(Below Arb. Line)	(\$723,186.63)
Total Estimated Interest Income	\$103,341.26	Weighted Average Life of Future Funded Expenses (Days)	480

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
06/30/21					\$0.00		\$2,821.39	0.00%	\$25,769,851.39	Interest Earned - Bank of New Glarus
06/30/21					\$0.00		\$49.46	0.00%	\$25,769,900.85	Dividend Reinvest - WISC CMS
07/15/21			\$32,310.00		\$32,310.00			0.11%	\$25,737,590.85	Expenses
08/15/21			\$120,140.00		\$152,450.00			0.53%	\$25,617,450.85	Expenses
09/15/21			\$72,340.00		\$224,790.00			0.78%	\$25,545,110.85	Expenses
10/15/21			\$87,940.00		\$312,730.00			1.08%	\$25,457,170.85	Expenses
11/15/21			\$169,780.00		\$481,510.00			1.65%	\$25,288,390.85	Expenses
12/15/21			\$130,670.00		\$612,180.00			2.11%	\$25,157,720.85	Expenses
01/15/22			\$153,562.00		\$765,742.00			2.64%	\$25,004,158.85	Expenses
02/15/22			\$505,516.00		\$1,271,258.00			4.38%	\$24,498,642.85	Expenses
03/15/22			\$170,286.00		\$1,441,544.00			4.97%	\$24,328,356.85	Expenses
04/15/22			\$341,720.00		\$1,783,264.00			6.15%	\$23,986,636.85	Expenses
05/15/22			\$931,996.00		\$2,715,260.00			9.36%	\$23,054,640.85	Expenses
06/08/22					\$2,715,260.00	\$1,000,000.00	\$2,500.00	9.36%	\$24,057,140.85	Bank of New Glarus - 1 year CD (@ 0.25%)
06/15/22			\$1,947,930.00		\$4,663,190.00			16.08%	\$22,109,210.85	Expenses
07/15/22			\$2,554,160.00		\$7,217,350.00			24.88%	\$19,555,050.85	Expenses
08/15/22			\$2,467,243.00		\$9,684,593.00			33.39%	\$17,087,807.85	Expenses
09/15/22			\$2,437,942.00		\$12,122,535.00			41.80%	\$14,649,865.85	Expenses
10/15/22			\$2,734,220.00		\$14,856,755.00			51.22%	\$11,915,645.85	Expenses
11/29/22					\$14,856,755.00	\$248,100.00	\$1,113.77	51.22%	\$12,164,859.62	WESTERN ALLIANCE BANK / TORREY PINES BANK - CD - 0.3% - Trans # 290110
11/29/22			\$2,786,450.00		\$17,643,205.00			60.83%	\$9,378,409.62	Expenses
12/15/22			\$2,281,770.00		\$19,924,975.00			68.70%	\$7,096,639.62	Expenses
01/15/23			\$1,821,290.00		\$21,746,265.00			74.98%	\$5,275,349.62	Expenses
02/15/23			\$1,915,180.00		\$23,661,445.00			81.58%	\$3,360,169.62	Expenses
03/15/23			\$1,595,070.00		\$25,256,515.00			87.08%	\$1,765,099.62	Expenses
04/15/23			\$924,450.00		\$26,180,965.00			90.27%	\$840,649.62	Expenses
05/15/23			\$750,000.00		\$26,930,965.00			92.85%	\$90,649.62	Expenses
06/08/23					\$26,930,965.00	\$248,700.00	\$1,243.50	92.85%	\$340,593.12	GLOBAL BANK - CD - 0.25% - Trans # 290109
06/08/23					\$26,930,965.00	\$1,138,870.00	\$9,110.96	92.85%	\$1,488,574.08	Bank of New Glarus - 2 year CD (@ 0.40%)
06/15/23			\$1,138,870.00		\$28,069,835.00			96.78%	\$349,704.08	Expenses
07/03/23					\$28,069,835.00	\$248,900.00	\$1,050.29	96.78%	\$599,654.37	BANK 7 - CD - 0.2% - Trans # 290108
07/03/23					\$28,069,835.00	\$248,400.00	\$1,541.45	96.78%	\$849,695.82	FINANCIAL FEDERAL BANK - CD - 0.3% - Trans # 290107
07/15/23			\$633,158.00		\$28,702,993.00			98.96%	\$216,437.82	Expenses
08/15/23			\$142,233.00		\$28,845,226.00			99.45%	\$74,204.82	Expenses
09/15/23					\$28,845,226.00			99.45%	\$74,204.82	
09/30/23					\$28,845,226.00			99.45%	\$74,204.82	
09/30/23			\$158,115.26		\$29,003,341.26		\$83,910.44	100.00%	\$0.00	

\$28,900,000.00 \$3,132,970.00 \$29,003,341.26 \$0.00 \$3,132,970.00 \$103,341.26

Total Anticipated Interest Income: \$103,341.26
Anticipated Arbitrage Rebate: \$0.00
Anticipated Interest Income Net of Arbitrage Rebate: \$103,341.26
Outstanding Principal and Interest after July 08, '21: \$29,003,341.26

\$25,769,900.85
\$3,233,440.41



Bond Portfolio Management Report

New Glarus School District / 2021 Referendum Proceeds

As of 07/06/21

Investment Earnings Detail

\$19,430.82	Current Portfolio Interest Income Estimate
\$83,910.44	Potential Interest Income on Balances (.25%)
<u>\$103,341.26</u>	<u>Estimated Interest Income (Not including Rebate)</u>
\$40,335.54	Original Portfolio Interest Income Estimate
0.256%	Total Return for Arbitrage Purposes
482	Weighted Avg Life of Future Projected Expenses

Investment Proceeds Information

06/08/21	Closing Date - Investment Proceeds Received
\$28,900,000.00	Investment Proceeds Received
+ \$103,341.26	Total Interest Income Net of Rebate
= \$29,003,341.26	Total Funding Available as of 07/06/21
- \$0.00	Cumulative Expenses Through 07/06/21
= <u>\$29,003,341.26</u>	<u>Outstanding P & I Net of Rebate after 07/06/21</u>

Portfolio Arbitrage Status

Yield Restriction: The bond proceeds currently fall under the three year temporary period and are therefore not yield restricted.

Arbitrage Rebate: The proceeds are subject to arbitrage rebate; however, the issuer is currently investing below the arbitrage yield and currently does not expect to pay arbitrage.

\$103,341.26	Estimated Interest Income (Not including Rebate)	\$103,341.26	0.256%	Current Interest Estimate for Arbitrage Purposes
\$0.00	Anticipated Arbitrage Rebate Liability	\$826,527.89	2.000%	Maximum Interest Limited by Arbitrage Yield
<u>\$103,341.26</u>	<u>Total Interest Income Net of Rebate</u>	<u>\$0.00</u>	-1.744%	Potential Arbitrage Rebate Liability

Regulatory Requirement

Actual/Projected Portfolio Status

Regulatory Status as of 07/06/21

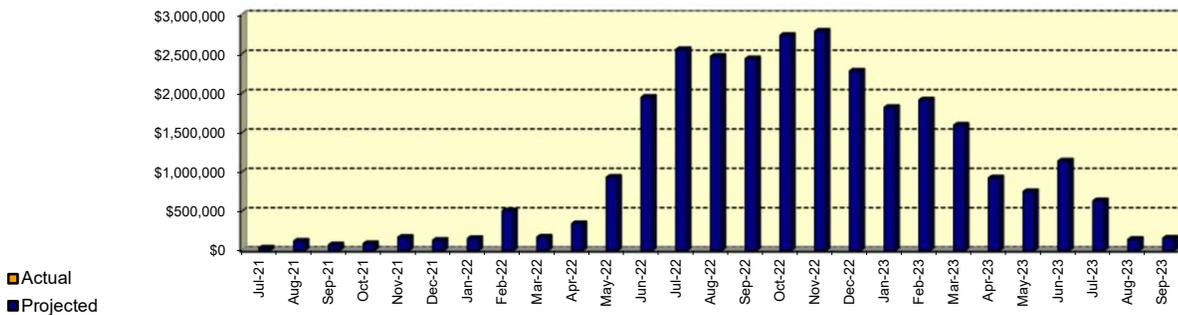
Estimated Spend-Down Requirements

Cumulative Expenses

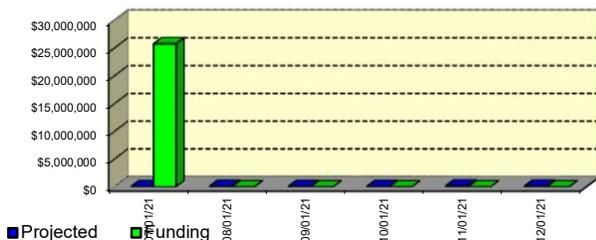
\$0.00 Expenses to Date: 0.00%

Requirement Date	Requirement %	Requirement Amount	Actual %	Actual Amount	Projected Expense	Need to Spend
12/08/21	10%	\$2,900,334.13	1.66%	\$481,510.00	Projected Expense	Need to spend an additional \$2,900,334.13
06/08/22	45%	\$13,051,503.57	9.36%	\$2,715,260.00	Projected Expense	Need to spend an additional \$13,051,503.57
12/08/22	75%	\$21,752,505.94	60.83%	\$17,643,205.00	Projected Expense	Need to spend an additional \$21,752,505.94
06/08/23	100%	\$29,003,341.26	92.85%	\$26,930,965.00	Projected Expense	Need to spend an additional \$29,003,341.26
06/08/24						Need to spend an additional \$29,003,341.26

Actual vs. Projected Expenditures



Future Maturities vs. Projected Expenditures



Cash Flow Focus - Payouts

Funding Date	Projected Expenses	Portfolio Funding
07/15/21	\$32,310.00	\$25,769,900.85
08/15/21	\$120,140.00	\$0.00
09/15/21	\$72,340.00	\$0.00
10/15/21	\$87,940.00	\$0.00
11/15/21	\$168,780.00	\$0.00
12/15/21	\$130,670.00	\$0.00

Disclosure Statement: Bond Portfolio Management Report

The information and projections on the Bond Portfolio Management Report on the reverse side of this page is derived from information that comes from various sources. PMA Financial Network, Inc. (PMA) will assume, without further research, that all information provided by you (the "Issuer") or the Issuer's staff, agents and/or other intermediaries working on the Issuer's behalf is accurate. Such items may include but are not limited to:

- Information regarding the structure and pricing of the Issuer's bond issue and corresponding arbitrage yield limits.
- Information regarding the projected expenditures of the project.
- Information regarding the actual amounts and timing of disbursements on the project.
- Information and representations made by the Issuer and/or its intermediaries in any Issuer or bond issue document.

This report is designed as a planning tool that should be used for informational purposes only. The methodology used in preparing the report and its corresponding projections is dependent on certain data. This data may be generated using actual data and/or "reasonable" assumptions. Such items include but are not limited to:

- Investment/reinvestment assumptions that relate to actual dollars being invested/reinvested and/or the interest rates at which investments/reinvestments could be executed.
- It is assumed that the speed of the expenditures will not exceed the most current projection of expenditures and that fixed term investments will not be liquidated.

PMA does not take responsibility for any affect that other bond issues or borrowings may have on the projections or the stated or implied investment strategies. Furthermore, PMA does not take responsibility for differences between the projections on the report and any third party calculation. PMA does not take responsibility for any changes in tax law. Finally, PMA does not take responsibility for the issuer not meeting the requirements for an exception to the arbitrage/yield restriction rules.

- III. **2020-2021 Budget Update**
- IV. **2021-2022 Preliminary Budget**

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School District of New Glarus

P. O. Box 7
1701 Second Street
New Glarus, WI 53574

District (608) 527-2410
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www.ngsd.k12.wi.us

To: Board of Education
From: Tammy Marty, Business Manager
Re: 2021-2022 Proposed Budget
Date: July 12, 2021

The proposed budget consists of the following changes since budget was discussed June 14, 2021.

2021-2022 Revenues:

General Fund – Fund 10 –

- Changes in property tax, equalization aid and state exempt computer aid reflect current estimates.

Referendum Debt – Fund 39 – Levy adjustments with new debt and for future debt payments.

Capital projects – Fund 49 – Added interest for investments.

2021-2022 Expenditure:

General Fund – Fund 10 and Fund 27

- Reduced the following budget to balance budget to zero: district curriculum, district professional development, district assessments, and technology budget.

Referendum Debt – Fund 39 – Adjusted for new debt schedule plus refunding of BANS/bonds.

Capital Projects – Fund 49 – Adjusted expenses based on Bray/Findorff draw schedule.

BALANCED BUDGET

Fund 10 and Fund 27 represent a balanced budget after adjustments presented above.

<i>Fund 10 and 27</i>	
Revenue	14,276,792
Expense	14,276,792
Deficit/Excess	0

2021 – 2022 TAX LEVY

The estimated tax levy, \$6,441,215.00 is projected to increase approximately \$185,593 or 2.97% from the 2020-2021 tax levy of \$6,255,622. This maintains the mill rate at \$11.63.

The proposed budget reflects the format required for official approval and notice.

SCHOOL DISTRICT OF NEW GLARUS
BUDGET ADOPTION 2021-22
July 12, 2021

	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
GENERAL FUND (FUND 10)			
Beginning Fund Balance (Account 930 000)	3,286,524.73	3,289,386.26	4,049,773.23
Ending Fund Balance, Nonspendable (Acct. 935 000)	28,717.28	0.00	0.00
Ending Fund Balance, Restricted (Acct. 936 000)	13,721.68	0.00	0.00
Ending Fund Balance, Committed (Acct. 937 000)	0.00	0.00	0.00
Ending Fund Balance, Assigned (Acct. 938 000)	0.00	0.00	0.00
Ending Fund Balance, Unassigned (Acct. 939 000)	3,246,947.30	0.00	0.00
TOTAL ENDING FUND BALANCE (ACCT. 930 000)	3,289,386.26	4,049,773.23	4,049,773.23
REVENUES & OTHER FINANCING SOURCES			
100 Transfers-in	3,646.35	0.00	0.00
Local Sources			
210 Taxes	4,161,578.28	3,780,530.34	3,726,656.00
240 Payments for Services	0.00	0.00	0.00
260 Non-Capital Sales	2,989.00	3,020.91	2,000.00
270 School Activity Income	27,806.60	2,445.00	28,980.00
280 Interest on Investments	15,204.19	6,395.76	6,000.00
290 Other Revenue, Local Sources	57,875.03	48,839.79	44,530.00
Subtotal Local Sources	4,265,453.10	3,841,231.80	3,808,166.00
Other School Districts Within Wisconsin			
310 Transit of Aids	13,925.17	4,036.29	0.00
340 Payments for Services	955,613.20	1,055,729.00	1,017,683.00
380 Medical Service Reimbursements	0.00	0.00	0.00
390 Other Inter-district, Within Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts within Wisconsin	969,538.37	1,059,765.29	1,017,683.00
Other School Districts Outside Wisconsin			
440 Payments for Services	0.00	0.00	0.00
490 Other Inter-district, Outside Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts Outside Wisconsin	0.00	0.00	0.00
Intermediate Sources			
510 Transit of Aids	1,805.00	0.00	0.00
530 Payments for Services from CCDEB	0.00	0.00	0.00
540 Payments for Services from CESA	0.00	0.00	0.00
580 Medical Services Reimbursement	0.00	0.00	0.00
590 Other Intermediate Sources	0.00	0.00	0.00
Subtotal Intermediate Sources	1,805.00	0.00	0.00
State Sources			
610 State Aid -- Categorical	69,671.48	63,060.00	61,000.00
620 State Aid -- General	5,904,236.00	6,440,612.00	6,534,082.00
630 DPI Special Project Grants	10,292.94	8,159.25	8,200.00
640 Payments for Services	0.00	0.00	0.00
650 Student Achievement Guarantee in Education (SAGE Grant)	0.00	0.00	0.00
660 Other State Revenue Through Local Units	5,616.76	5,922.42	4,000.00
690 Other Revenue	709,460.15	926,287.32	713,100.00
Subtotal State Sources	6,699,277.33	7,444,040.99	7,320,382.00
Federal Sources			
710 Federal Aid - Categorical	0.00	0.00	0.00
720 Impact Aid	0.00	0.00	0.00
730 DPI Special Project Grants	34,244.35	157,992.00	162,182.00
750 IASA Grants	27,161.00	25,172.00	27,739.00
760 JTPA	0.00	0.00	0.00
770 Other Federal Revenue Through Local Units	0.00	0.00	0.00
780 Other Federal Revenue Through State	38,865.31	27,197.38	0.00
790 Other Federal Revenue - Direct	0.00	0.00	0.00

	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Subtotal Federal Sources	100,270.66	210,361.38	189,921.00
Other Financing Sources			
850 Reorganization Settlement	0.00	0.00	0.00
860 Compensation, Fixed Assets	131,069.58	58,798.37	0.00
870 Long-Term Obligations	455,752.00	0.00	0.00
Subtotal Other Financing Sources	586,821.58	58,798.37	0.00
Other Revenues			
960 Adjustments	0.00	0.00	0.00
970 Refund of Disbursement	33,758.26	34,188.37	41,530.00
980 Medical Service Reimbursement	0.00	0.00	0.00
990 Miscellaneous	875.08	731.91	1,000.00
Subtotal Other Revenues	34,633.34	34,920.28	42,530.00
TOTAL REVENUES & OTHER FINANCING SOURCES	12,661,445.73	12,649,118.11	12,378,682.00
EXPENDITURES & OTHER FINANCING USES			
Instruction			
110 000 Undifferentiated Curriculum	2,333,382.48	2,376,047.98	2,626,933.00
120 000 Regular Curriculum	2,850,098.77	2,944,430.51	3,009,284.00
130 000 Vocational Curriculum	351,555.03	333,988.80	344,231.00
140 000 Physical Curriculum	250,632.41	261,187.26	266,792.00
160 000 Co-Curricular Activities	184,620.83	159,582.80	201,480.00
170 000 Other Special Needs	3,751.07	1,547.50	6,500.00
Subtotal Instruction	5,974,040.59	6,076,784.85	6,455,220.00
Support Sources			
210 000 Pupil Services	208,428.31	190,897.35	241,895.00
220 000 Instructional Staff Services	903,437.99	737,585.97	702,011.00
230 000 General Administration	430,055.83	356,867.06	360,020.00
240 000 School Building Administration	691,178.66	716,692.53	732,188.00
250 000 Business Administration	2,163,776.49	1,672,933.02	1,642,191.00
260 000 Central Services	67,281.73	77,814.93	75,706.00
270 000 Insurance & Judgments	111,998.29	117,583.69	128,847.00
280 000 Debt Services	97,072.13	97,072.13	97,073.00
290 000 Other Support Services	321,354.85	387,642.00	314,625.00
Subtotal Support Sources	4,994,584.28	4,355,088.68	4,294,556.00
Non-Program Transactions			
410 000 Inter-fund Transfers	1,412,093.20	1,092,562.22	1,245,448.00
430 000 Instructional Service Payments	260,190.12	345,784.84	383,358.00
450 000 Post-Secondary Scholarship Expenditures	0.00	0.00	0.00
490 000 Other Non-Program Transactions	17,676.01	18,510.55	100.00
Subtotal Non-Program Transactions	1,689,959.33	1,456,857.61	1,628,906.00
TOTAL EXPENDITURES & OTHER FINANCING USES	12,658,584.20	11,888,731.14	12,378,682.00

SPECIAL PROJECT FUNDS (FUNDS 21, 23, 29)			
900 000 Beginning Fund Balance	177,398.89	243,792.61	224,108.78
900 000 Ending Fund Balance	243,792.61	224,108.78	224,608.78
REVENUES & OTHER FINANCING SOURCES	220,280.92	52,807.83	190,500.00
100 000 Instruction	132,808.41	61,516.66	169,200.00
200 000 Support Services	20,290.50	10,225.00	20,000.00
400 000 Non-Program Transactions	788.29	750.00	800.00
TOTAL EXPENDITURES & OTHER FINANCING USES	153,887.20	72,491.66	190,000.00

	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
SPECIAL EDUCATION FUND (FUND 27)	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
900 000 Beginning Fund Balance	0.00	0.00	0.00
900 000 Ending Fund Balance	0.00	0.00	0.00
REVENUES & OTHER FINANCING SOURCES			
100 Transfers-in	1,207,093.20	1,092,562.22	1,245,448.00
Local Sources			
240 Payments for Services	0.00	0.00	0.00
260 Non-Capital Sales	0.00	0.00	0.00
270 School Activity Income	0.00	0.00	0.00
290 Other Revenue, Local Sources	0.00	0.00	0.00
Subtotal Local Sources	0.00	0.00	0.00
Other School Districts Within Wisconsin			
310 Transit of Aids	0.00	0.00	0.00
340 Payments for Services	0.00	0.00	0.00
380 Medical Service Reimbursements	0.00	0.00	0.00
390 Other Inter-district, Within Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts within Wisconsin	0.00	0.00	0.00
Other School Districts Outside Wisconsin			
440 Payments for Services	0.00	0.00	0.00
490 Other Inter-district, Outside Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts Outside Wisconsin	0.00	0.00	0.00
Intermediate Sources			
510 Transit of Aids	0.00	0.00	0.00
530 Payments for Services from CCDEB	0.00	0.00	0.00
540 Payments for Services from CESA	0.00	0.00	0.00
580 Medical Services Reimbursement	0.00	0.00	0.00
590 Other Intermediate Sources	0.00	0.00	0.00
Subtotal Intermediate Sources	0.00	0.00	0.00
State Sources			
610 State Aid -- Categorical	342,829.00	403,291.00	403,041.00
620 State Aid -- General	0.00	16,246.00	0.00
630 DPI Special Project Grants	0.00	0.00	0.00
640 Payments for Services	0.00	0.00	0.00
650 Achievement Gap Reduction (AGR grant)	0.00	0.00	0.00
690 Other Revenue	0.00	0.00	0.00
Subtotal State Sources	342,829.00	419,537.00	403,041.00
Federal Sources			
710 Federal Aid - Categorical	0.00	0.00	0.00
730 DPI Special Project Grants	207,194.25	156,239.84	199,621.00
750 IASA Grants	0.00	0.00	0.00
760 JTPA	0.00	0.00	0.00
770 Other Federal Revenue Through Local Units	0.00	0.00	0.00
780 Other Federal Revenue Through State	38,350.34	54,248.43	50,000.00
790 Other Federal Revenue - Direct	0.00	0.00	0.00
Subtotal Federal Sources	245,544.59	210,488.27	249,621.00
Other Financing Sources		0.00	0.00
860 Compensation, Fixed Assets	0.00	0.00	0.00
870 Long-Term Obligations	0.00	0.00	0.00
Subtotal Other Financing Sources	0.00	0.00	0.00
Other Revenues			
960 Adjustments	0.00	0.00	0.00
970 Refund of Disbursement	0.00	0.00	0.00
990 Miscellaneous	0.00	0.00	0.00
Subtotal Other Revenues	0.00	0.00	0.00
TOTAL REVENUES & OTHER FINANCING SOURCES	1,795,466.79	1,722,587.49	1,898,110.00

	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
EXPENDITURES & OTHER FINANCING USES			
Instruction			
110 000 Undifferentiated Curriculum	0.00	0.00	0.00
120 000 Regular Curriculum	0.00	0.00	0.00
130 000 Vocational Curriculum	0.00	0.00	0.00
140 000 Physical Curriculum	0.00	0.00	0.00
150 000 Special Education Curriculum	1,195,445.22	1,178,673.15	1,285,133.00
160 000 Co-Curricular Activities	0.00	0.00	0.00
170 000 Other Special Needs	0.00	0.00	0.00
Subtotal Instruction	1,195,445.22	1,178,673.15	1,285,133.00
Support Sources			
210 000 Pupil Services	150,625.96	118,229.74	161,721.00
220 000 Instructional Staff Services	142,428.43	150,797.81	154,291.00
230 000 General Administration	0.00	5,783.75	0.00
240 000 School Building Administration	0.00	0.00	0.00
250 000 Business Administration	69,008.79	35,102.24	60,547.00
260 000 Central Services	1,218.21	0.00	1,500.00
270 000 Insurance & Judgments	0.00	0.00	0.00
280 000 Debt Services	0.00	0.00	0.00
290 000 Other Support Services	0.00	508.30	0.00
Subtotal Support Sources	363,281.39	310,421.84	378,059.00
Non-Program Transactions			
410 000 Inter-fund Transfers	0.00	0.00	0.00
430 000 Instructional Service Payments	235,995.00	233,492.50	234,918.00
490 000 Other Non-Program Transactions	745.18	0.00	0.00
Subtotal Non-Program Transactions	236,740.18	233,492.50	234,918.00
TOTAL EXPENDITURES & OTHER FINANCING USES	1,795,466.79	1,722,587.49	1,898,110.00

DEBT SERVICE FUND (FUNDS 38, 39)			
900 000 Beginning Fund Balance	369,247.36	164,351.73	144,161.50
900 000 ENDING FUND BALANCES	164,351.73	144,161.50	738,450.20
TOTAL REVENUES & OTHER FINANCING SOURCES	1,852,313.59	2,507,331.44	32,111,999.00
281 000 Long-Term Capital Debt	1,939,779.87	2,527,521.67	2,162,526.00
282 000 Refinancing	0.00	0.00	29,355,184.30
283 000 Operational Debt	0.00	0.00	0.00
285 000 Post Employment Benefit Debt	0.00	0.00	0.00
289 000 Other Long-Term General Obligation Debt	113,783.00	0.00	0.00
400 000 Non-Program Transactions	3,646.35	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	2,057,209.22	2,527,521.67	31,517,710.30
842 000 INDEBTEDNESS, END OF YEAR	8,398,672.21	6,198,029.21	33,466,037.87

CAPITAL PROJECTS FUND (FUNDS 41, 46, 48, 49)			
900 000 Beginning Fund Balance	0.00	205,000.72	29,052,187.53
900 000 Ending Fund Balance	205,000.72	29,052,187.53	24,408,997.53
TOTAL REVENUES & OTHER FINANCING SOURCES	205,000.72	28,901,495.81	20,000.00
100 000 Instructional Services	0.00	0.00	0.00
200 000 Support Services	0.00	54,309.00	4,663,190.00
300 000 Community Services	0.00	0.00	0.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	0.00	54,309.00	4,663,190.00

	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
FOOD SERVICE FUND (FUND 50)			
900 000 Beginning Fund Balance	77,773.74	149,201.17	158,601.84
900 000 ENDING FUND BALANCE	149,201.17	158,601.84	176,717.65
TOTAL REVENUES & OTHER FINANCING SOURCES	557,277.92	508,095.67	550,635.75
200 000 Support Services	485,850.49	498,695.00	532,519.94
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	485,850.49	498,695.00	532,519.94

COMMUNITY SERVICE FUND (FUND 80)			
900 000 Beginning Fund Balance	13,004.28	12,255.82	12,255.82
900 000 ENDING FUND BALANCE	12,255.82	12,255.82	12,255.82
TOTAL REVENUES & OTHER FINANCING SOURCES	0.00	0.00	0.00
200 000 Support Services	748.46	0.00	0.00
300 000 Community Services	0.00	0.00	0.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	748.46	0.00	0.00

**School District of New Glarus
Notice of Budget Hearing
(Section 65.9 (4))**

Notice is hereby given to the qualified electors of the School District of New Glarus that the budget hearing will be held at the New Glarus High School located at 1701 Second St. on the the 16th of August, 2021 at 7:15 p.m. The summary of the budget is printed below. Detailed copies of the budget are available for inspection in the District office, 1701 Second St, New Glarus, WI or at www.ngsd.k12.wi.us.

GENERAL FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	3,286,524.73	3,289,386.26	4,049,773.23
Ending Fund Balance	3,289,386.26	4,049,773.23	4,049,773.23
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	3,646.35	0.00	0.00
Local Sources (Source 200)	4,265,453.10	3,841,231.80	3,808,166.00
Inter-district Payments (Source 300 + 400)	969,538.37	1,059,765.29	1,017,683.00
Intermediate Sources (Source 500)	1,805.00	0.00	0.00
State Sources (Source 600)	6,699,277.33	7,444,040.99	7,320,382.00
Federal Sources (Source 700)	100,270.66	210,361.38	189,921.00
All Other Sources (Source 800 + 900)	621,454.92	93,718.65	42,530.00
TOTAL REVENUES & OTHER FINANCING SOURCES	12,661,445.73	12,649,118.11	12,378,682.00
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	5,974,040.59	6,076,784.85	6,455,220.00
Support Services (Function 200 000)	4,994,584.28	4,355,088.68	4,294,556.00
Non-Program Transactions (Function 400 000)	1,689,959.33	1,456,857.61	1,628,906.00
TOTAL EXPENDITURES & OTHER FINANCING USES	12,658,584.20	11,888,731.14	12,378,682.00

SPECIAL PROJECTS FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	177,398.89	243,792.61	224,108.78
Ending Fund Balance	243,792.61	224,108.78	224,608.78
REVENUES & OTHER FINANCING SOURCES	2,015,747.71	1,775,395.32	2,088,610.00
EXPENDITURES & OTHER FINANCING USES	1,949,353.99	1,795,079.15	2,088,110.00

DEBT SERVICE FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	369,247.36	164,351.73	144,161.50
Ending Fund Balance	164,351.73	144,161.50	738,450.20
REVENUES & OTHER FINANCING SOURCES	1,852,313.59	2,507,331.44	32,111,999.00
EXPENDITURES & OTHER FINANCING USES	2,057,209.22	2,527,521.67	31,517,710.30

CAPITAL PROJECTS FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	0.00	205,000.72	29,052,187.53
Ending Fund Balance	205,000.72	29,052,187.53	24,408,997.53
REVENUES & OTHER FINANCING SOURCES	205,000.72	28,901,495.81	20,000.00
EXPENDITURES & OTHER FINANCING USES	0.00	54,309.00	4,663,190.00

FOOD SERVICE FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	77,773.74	149,201.17	158,601.84
Ending Fund Balance	149,201.17	158,601.84	176,717.65
REVENUES & OTHER FINANCING SOURCES	557,277.92	508,095.67	550,635.75
EXPENDITURES & OTHER FINANCING USES	485,850.49	498,695.00	532,519.94

COMMUNITY SERVICE FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	13,004.28	12,255.82	12,255.82
Ending Fund Balance	12,255.82	12,255.82	12,255.82
REVENUES & OTHER FINANCING SOURCES	0.00	0.00	0.00
EXPENDITURES & OTHER FINANCING USES	748.46	0.00	0.00

Total Expenditures and Other Financing Uses

ALL FUNDS	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
GROSS TOTAL EXPENDITURES -- ALL FUNDS	17,151,746.36	16,764,335.96	51,180,212.24
Interfund Transfers (Source 100) - ALL FUNDS	1,415,739.55	1,092,562.22	1,245,448.00
Refinancing Expenditures (FUND 30)	0.00	0.00	29,355,184.30
NET TOTAL EXPENDITURES -- ALL FUNDS	15,736,006.81	15,671,773.74	20,579,579.94
PERCENTAGE INCREASE - NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR		-0.41%	31.32%

PROPOSED PROPERTY TAX LEVY

FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
General Fund	4,155,036.00	3,772,208.00	3,720,056.00
Referendum Debt Service Fund	1,788,693.00	2,483,414.00	2,721,159.00
Non-Referendum Debt Service Fund	0.00	0.00	0.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	0.00	0.00	0.00
TOTAL SCHOOL LEVY	5,943,729.00	6,255,622.00	6,441,215.00
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR	5.61%	5.25%	2.97%

Department of Public Instruction
2021-2022 Revenue Limit Worksheet
 06/28/2021
 Draft

DISTRICT: 07/12/2021 -

Line 1 Amount may Not Exceed Line 11 - (Line 7B+Line 10) of Final 19-20 Revenue Limit

2019-20 General Aid Certification (19-20 Line 12A, src 621)	+	6,440,612
2019-20 Computer Aid Received (19-20 Line 12C, Src 691)	+	6,716
2019-20 Hi Pov Aid (19-20 Line 12B, Src 628)	+	
2019-20 Aid for Exempt Personal Property (19-20 Line 12D, Src 691)	+	33,637
2019-20 Fnd 10 Levy Cert (19-20 Line 14A, Levy 10 Src 211)	+	3,772,208
2019-20 Fnd 38 Levy Cert (19-20 Line 14B, Levy 38 Src 211)	+	
2019-20 Fnd 41 Levy Cert (19-220 Line 14C, Levy 41 Src 211)	+	
2019-20 Aid Penalty for Over Levy (19-20 FINAL Rev Limit Wksht)	-	
2019-20 Total Levy for All Levied Non-Recurring Exemptions*	=	3,685
NET 2020-21 Base Revenue Built from 2019-20 Data (Line 1)	=	10,249,488

*For 2019-20 Non-Recurring Exemptions Levy Amount, enter actual amount for which district levied; (7B Hold Harmless, Non-Recurring Referenda, Declining Enrollment, Energy Efficiency Exemption, Refunded/Rescinded Taxes, Prior Year Open Enrollment Pupils, Reduction for Ineligible Fund 80 Expenditures, Other Adjustments, Private School Voucher Aid Deduction, Private School Special Needs Voucher Aid Deduction)

September & Summer FTE Membership Averages

Count Ch. 220 Inter-District Resident Transfer Pupils @ 75%.

Line 2: Base Avg: (2017+.4ss)+(2018+.4ss)+(2019+.4ss) / 3 = **911**

	2018	2019	2020
Summer FTE:	45	47	16
% (40,40,40)	18	19	6
Sept FTE:	883	906	902

Enter membership values from prior year Rev Lim worksheet.

New ICS - Independent	0	0	0
Charter Schools FTE			
Total FTE	901	925	908

Line 6: Curr Avg: (2018+.4ss)+(2019+.4ss)+(2020+.4ss) / 3 = **907**

	2019	2020	2021
Summer FTE:	47	16	16
% (40,40,40)	19	6	6
Sept FTE:	906	902	881

Enter estimated 2020 Summer & Sept membership values

New ICS - Independent	0		
Charter Schools FTE			
Total FTE	925	908	887

Line 10B: Declining Enrollment Exemption = **45,003**
 Average FTE Loss (Line 2 - Line 6, if > 0) **4**
 X 1.00 = **4**
 X (Line 5, Maximum 2020-2021 Revenue per Memb) = **11,250.81**
 Non-Recurring Exemption Amount: **45,003**

Fall 2020 Cert Property Values (estimate until Oct 2020 values are available from DOR)
 2020 TIF-Out Tax Apportionment Equalized Valuation **553,959,078**

2020-2021 Revenue Limit Worksheet

1. 2019-20 Base Revenue (Funds 10, 38, 41)	(from left)	10,249,488
2. Base Sept Membership Avg (2017+.4ss, 2018+.4ss, 2019+.4ss)/3	(from left)	911
3. 2019-20 Base Revenue Per Member (Ln 1 / Ln 2)	(with cents)	11,250.81
4. 2020-21 Per Member Change (A+B)		0.00
2020-21 Low Revenue Ceiling per s.121.905(1): (must enter number)		
A. Allowed Per-Member Change for 2021 (\$179, all districts)		0.00
B. Low Rev Incr ((Low Rev Ceiling-(3+4A))-4C) NOT <0		0
C. Value of the CCDEB (DPI-Computed-CCDEB Dists only)		
5. 2020-21 Maximum Revenue / Member (Ln 3 + Ln 4)		11,250.81
6. Current Membership Avg (2018+.4ss, 2019+.4ss, 2020+.4ss)/3	(from left)	907
7. 2020-21 Rev Limit, No Exemptions (Ln 7A + Ln 7B)	(rounded)	10,249,488
A. Max Rev/Memb x Cur Memb Avg (Ln 5 x Ln 6)		10,204,485
B. Hold Harmless Non-Recurring Exemption		45,003
8. Total 2020-21 Recurring Exemptions (A+B+C+D+E)	(rounded)	0
A. Prior Year Carryover		0
B. Transfer of Service		0
C. Transfer of Territory/Other Reorg (if negative, include sign)		0
D. Federal Impact Aid Loss (2018-19 to 2019-20)		0
E. Recurring Referenda to Exceed (If 2019-20 is first year)		0
9. 2020-21 Limit with Recurring Exemptions (Ln 7 + Ln 8)		10,249,488
10. Total 2020-21 Non-Recurring Exemptions (A+B+C+D+E+F+G+H+I)		45,115
A. Non-Recurring Referenda to Exceed 2020-21 Limit		
B. Declining Enrollment Exemption for 2020-21 (from left)		45,003
C. Energy Efficiency Net Exemption for 2020-21 (see pg 4 for details)		0
D. Adjustment for Refunded or Rescinded Taxes, 2020-21		
E. Prior Year Open Enrollment (uncounted pupil[s])		
F. Reduction for Ineligible Fund 80 Expenditures (enter as negative)		
G. Other Adjustments (Environmental Rem + Fund 39 Bal Transfer)		
H. WPCP and RCPD Private School Voucher Aid Deduction		
I. SNSP Private School Voucher Aid Deduction		
11. 2020-21 Revenue Limit With All Exemptions (Ln 9 + Ln 10)		10,294,491
12. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)		6,574,435
A. 2020-21 October 15 General Aid Certification		6,534,082
B. State Aid to High Poverty Districts (not all districts)		
C. State Aid for Exempt Computers (Source 691)		6,716
D. State Aid for Exempt Personal Property (Source 691)		33,637
DISTRICTS MUST ESTIMATE A GENERAL AID AMOUNT UNTIL THE OCTOBER 15, 2020 GEN AID EST IS AVAILABLE.		
13. Allowable Limited Revenue: (Line 11 - Line 12)		3,720,056
(10, 38, 41 Levies)		
14. Total Limited Revenue To Be Used (A+B+C)	Not >line 13	3,720,056
Entries Required Below: Enter amnts needed by purpose and fund:		
A. Gen Operations: Fnd 10 Src 211	3,720,056	(Proposed Fund 10)
B. Non-Referendum Debt (inside limit) Fnd 38 Src 211		(to Budget Rpt)
C. Capital Exp, Annual Meeting Approved: Fnd 41 Src 211		(to Budget Rpt)
15. Total Revenue from Other Levies (A+B+C+D)		2,721,159
A. Referendum Apprvd Debt (Fnd 39 Debt-Src 211)	2,501,159	
B. Additional Debt Levy	220,000	(to Budget Rpt)
C. Prior Year Levy Chargeback for Uncollectible Taxes (Src 212)		(to Budget Rpt)
D. Other Levy Revenue - Milwaukee & Kenosha Only		(to Budget Rpt)
16. Total Fall, 2020 ESTIMATED All Fund Tax Levy (14A + 14B + 14C + 15)		6,441,215
Line 16 is the total levy to be apportioned in the PI-401.		
	Levy Rate =	0.01162760

3934 - New Glarus

Tax Levy Analysis

		Historical	Current Year	Budget Year
		2019 - 2020	2020 - 2021	2021 - 2022
General Fund	Fund 10	\$4,155,036	\$3,772,208	\$3,720,056
Non-Referendum Debt Service	Fund 38	\$0	\$0	\$0
Capital Expansion	Fund 41	\$0	\$0	\$0
Total Revenue Limit Levy		\$4,155,036	\$3,772,208	\$3,720,056
Referendum Approved Debt Service	Fund 39	\$1,788,693	\$2,483,414	\$2,501,159
Additional Debt Levy	Fund 80	\$0	\$0	\$220,000
Property Tax Chargeback/Other	Fund 10	\$0	\$0	\$0
Total School-Based Tax Levy		\$5,943,729	\$6,255,622	\$6,441,215
% Change		5.61%	5.25%	2.97%

Equalized Value Analysis

		2019 - 2020	2020 - 2021	2021 - 2022
Equalized Value (TIF Out)		\$510,932,046	\$537,824,348	\$553,959,078
% Change		5.61%	5.26%	3.00%

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Mill Rate Analysis

		2019 - 2020	2020 - 2021	2021 - 2022
General Fund	Fund 10	\$8.13	\$7.01	\$6.72
Non-Referendum Debt Service	Fund 38	\$0.00	\$0.00	\$0.00
Capital Expansion	Fund 41	\$0.00	\$0.00	\$0.00
Total Revenue Limit Mill Rate		\$8.13	\$7.01	\$6.72
Referendum Approved Debt Service	Fund 39	\$3.50	\$4.62	\$4.52
Additional Debt Levy	Fund 80	\$0.00	\$0.00	\$0.40
Property Tax Chargeback/Other	Fund 10	\$0.00	\$0.00	\$0.00
Total School-Based Mill Rate		\$11.63	\$11.63	\$11.63
% Change		0.00%	-0.02%	-0.03%

- V. **State Budget Update**
- 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.