

AGENDA

SCHOOL DISTRICT OF NEW GLARUS

BUDGET COMMITTEE MEETING

MONDAY, FEBRUARY 13, 2023

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

**HTTPS://US02WEB.ZOOM.US/J/82818304923?PWD=YKDUAXNIR2CZSVDAOVZK
TNBVR0RVZZ09 BY PHONE USING 1-646-568-7788 MEETING ID 828 1830 4923 &**

PASSWORD 057231

1701 2ND STREET

NEW GLARUS, WISCONSIN 53574

6:45 PM

- I. **Call to Order - Travis Zimmerman, Chair**
- II. **Review Auditor Bids & Select Auditor**

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AUDIT REQUEST FOR PROPOSALS RESULTS			
		Firm Name	
		Johnson Block & Co.	Hawkins Ash CPA's
1. Financial (General) Audit			
a. 2022 - 2023		17,200	25,000
b. 2023 - 2024		18,100	26,250
c. 2024 - 2025		18,600	27,565
d. 2025 - 2026 (Optional Year)		19,200	28,940
e. 2026 - 2027 (Optional Year)		19,800	30,390
2. Single Audit (if required)			
a. 2022 - 2023		3,800	***included in
b. 2023 - 2024		4,000	fee above
c. 2024 - 2025		4,300	
d. 2025 - 2026 (Optional Year)		4,500	
e. 2026 - 2027 (Optional Year)		4,500	
3. Membership Audit (if required)			
a. 2022 - 2023		3,500	3,675
b. 2023 - 2024		3,700	3,850
c. 2024 - 2025		3,900	4,025
d. 2025 - 2026 (Optional Year)		4,000	4,200
e. 2026 - 2027 (Optional Year)		4,000	4,550

Contacted 7 firms - (2) submitted proposals, (2) no longer audit schools, (2) did not respond, (1) inquired

JB

- **Current firm and familiarity with the District
- ** Local - easy access and availability if needed
- **Provides consistency of audit team
- **We have an excellent working relationship and good systems in place with JB
- **Less time spent on site, reduce costs

Hawkins Ash

- *\$5,000 set up fee if audit is less than three years
- *Membership fee is based on minimum of 35 hrs work
- *Audit team is out of Manitowoc
- *Paying for single audit even though it maynot be needed

Arbitrage

Matt Silkey, PMA Associate Vice President of Investment Services, will join the Budget Committee via Zoom to discuss NGSD current situation regarding the investment of bond proceeds and arbitrage rebate.

A little background on history tax law:

I. Tax Law. Pursuant to the Internal Revenue Code of 1986, as amended (the "Code") the following applies with respect to proceeds of the Notes:

A. Temporary Period for Investment - Project Proceeds: Under the Code, proceeds of the Notes used to finance the Project may be invested without regard to yield restriction during a **three-year "temporary period."** To qualify for this temporary period, the District must: **(NG will exceed this)**

o Time Test: Enter into substantial binding obligations for the Project and within six months of the Closing enter into additional substantial binding obligations requiring payment by the District of at least 5% of the proceeds of the Notes for the Project.

o Due Diligence Test: Commence work on the Project and proceed with due diligence to complete the Project.

o Expenditure Test: Spend all of the proceeds of the Notes allocable to the Project within three years. Additional rules regarding the expenditure of the proceeds may apply if the District hopes to qualify for an exemption to the IRS rebate requirements (see below). **NG will not meet this.**

Any balances remaining after the end of the three-year temporary period must be invested at a yield limited to the yield on the Notes which is set forth on Line 21(e) of IRS Form 8038-G. **THE YIELD ON THE OBLIGATIONS IS 1.6294%**

B. Rebate of Investment Earnings: Amounts earned on the borrowed money in excess of the yield on the Notes must be rebated to the IRS unless an exception applies. **Rebate exceptions will no longer apply.**

1. Investment Earnings: The District should account for investment earnings on proceeds so that the District can ensure any investment earnings are spent according to the expenditure requirements listed above. The District may also be required to calculate the yield on the investments for rebate purposes or yield restriction requirements.

2. Payment of Rebate: If the District fails to meet the expenditure test for the Project specified above and fails to qualify for any other rebate exception, the District is required to pay any applicable arbitrage rebate in accordance with the general rules of Section 148(f) of the Code. Accordingly, the District should monitor its issuance and expenditures and check to see if this test is being met. We are doing this.



Portfolio & Rebate Liability Report

Last Updated: 02/08/23 51358-201
 Updated by Analyst: MTS

New Glarus School District / 2021 Referendum Proceeds

Date of Issue	06/08/21	Today's Date	02/08/23
Original Bond Proceeds	\$28,900,000.00	Arbitrage Allowable Yield	1.629400%
Original Expense Budget	\$28,900,000.00	Portfolio Return for Arbitrage Purposes	2.290258%
Current Projected Expenses	\$31,013,016.11	Anticipated Arbitrage Rebate	\$633,197.10
Original Interest Income:	\$40,335.54	Above Arb. Line/(Below Arb. Line)	\$633,197.10
Total Estimated Interest Income	\$2,113,016.11	Weighted Average Life of Future Funded Expenses (Days)	555

10%

Date	Bond Proceeds	Investment Cost	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	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			0.00%	\$25,769,851.39	Interest Earned - Bank of New Glarus	
06/30/21					\$0.00			0.00%	\$25,769,900.85	Dividend Reinvest - WISC CMS	
07/15/21			\$92,340.00	\$0.00	\$0.00			0.00%	\$25,769,900.85	Expenses	
07/31/21					\$0.00			0.00%	\$25,774,374.11	Interest Earned - Bank of New Glarus	
07/31/21					\$0.00			0.00%	\$25,775,196.11	Interest Earned - Woodford State Bank ICS	
07/31/21					\$822.00			0.00%	\$25,775,197.21	Dividend Reinvest - WISC CMS	
08/15/21			\$120,140.00	\$0.00	\$0.00			0.00%	\$25,775,197.21	Expenses	
08/31/21					\$0.00			0.00%	\$25,776,046.61	Interest Earned - Woodford State Bank ICS	
08/31/21					\$0.00			0.00%	\$25,780,819.06	Interest Earned - Bank of New Glarus	
09/09/21			\$0.00	\$79,260.86	\$79,260.86			0.26%	\$25,701,558.20	Expenses	
09/15/21			\$72,340.00	\$0.00	\$79,260.86			0.26%	\$25,701,558.20	Expenses	
09/27/21			\$0.00	\$71,100.00	\$150,360.86			0.48%	\$25,630,458.20	Expenses	
09/30/21					\$150,360.86			0.48%	\$25,634,922.18	Interest Earned - Bank of New Glarus	
09/30/21					\$150,360.86			0.48%	\$25,635,744.48	Interest Earned - Woodford State Bank ICS	
10/15/21			\$87,940.00	\$0.00	\$150,360.86			0.48%	\$25,635,744.48	Expenses	
10/19/21			\$0.00	\$73,100.00	\$223,460.86			0.72%	\$25,562,644.48	Expenses	
10/29/21			\$0.00	\$468.45	\$223,929.31			0.72%	\$25,562,176.03	Expenses	
10/31/21			\$0.00		\$223,929.31		\$4,294.50	0.72%	\$25,566,470.53	Interest Earned - Bank of New Glarus	
10/31/21					\$223,929.31		\$679.83	0.72%	\$25,567,150.36	Interest Earned - Woodford State Bank ICS	
11/10/21			\$0.00	\$1,227.50	\$25,156.81			0.73%	\$25,565,922.86	Expenses	
11/10/21			\$0.00	\$107,300.00	\$332,456.81			1.07%	\$25,458,622.86	Expenses	
11/15/21			\$168,780.00	\$0.00	\$332,456.81			1.07%	\$25,458,622.86	Expenses	
11/30/21					\$332,456.81		\$4,714.45	1.07%	\$25,463,337.31	Interest Earned - Bank of New Glarus	
11/30/21					\$332,456.81		\$773.28	1.07%	\$25,464,110.59	Interest Earned - Woodford State Bank ICS	
12/15/21			\$190,670.00	\$0.00	\$332,456.81			1.07%	\$25,464,110.59	Expenses	
12/22/21			\$0.00	\$116,240.91	\$448,697.72			1.45%	\$25,347,869.68	Expenses	
12/31/21					\$448,697.72		\$4,548.64	1.45%	\$25,352,418.32	Interest Earned - Bank of New Glarus	
12/31/21					\$448,697.72		\$850.02	1.45%	\$25,353,268.34	Interest Earned - Woodford State Bank ICS	
01/07/22		\$3,999,613.66			\$448,697.72			1.45%	\$21,353,654.68	US TREASURY - 0.339%	
01/11/22			\$0.00	\$144,922.50	\$593,620.22			1.81%	\$21,208,732.18	Expenses	
01/15/22			\$163,662.00	\$0.00	\$593,620.22			1.81%	\$21,208,732.18	Expenses	
01/18/22					\$593,620.22		\$29,437.50	1.81%	\$21,238,169.68	US TREASURY - 0.339%	
01/25/22			\$0.00	\$13,282.75	\$606,902.97			1.96%	\$21,224,886.93	Expenses	
01/31/22					\$606,902.97		\$1.24	1.96%	\$21,224,888.17	Dividend Reinvest - WISC CMS	
01/31/22					\$606,902.97		\$850.33	1.96%	\$21,225,738.50	Interest Earned - Woodford State Bank ICS	
01/31/22					\$606,902.97		\$3,799.71	1.96%	\$21,229,538.21	Interest Earned - Bank of New Glarus	
02/15/22			\$505,546.00	\$0.00	\$606,902.97			1.96%	\$21,229,538.21	Expenses	
02/15/22		\$15,940,105.58			\$606,902.97			1.96%	\$5,289,432.63	Redemption for FRI	
02/28/22					\$606,902.97		\$17.87	1.96%	\$5,289,450.50	Dividend Reinvest - WISC CMS	
02/28/22					\$606,902.97		\$768.32	1.96%	\$5,290,218.82	Interest Earned - Woodford State Bank ICS	
02/28/22					\$606,902.97		\$1,326.06	1.96%	\$5,291,544.88	Interest Earned - Bank of New Glarus	
02/28/22					\$606,902.97		\$6,378.75	1.96%	\$5,297,923.63	US Treasury - 1.05% - Trans #50857	
02/28/22					\$606,902.97		\$1,562.50	1.96%	\$5,299,486.13	US Treasury - 0.652% - Trans # 50852	
03/14/22			\$0.00	\$208.20	\$607,111.17			1.96%	\$5,299,277.93	Expenses	
03/14/22			\$0.00	\$75,780.00	\$682,891.17			2.20%	\$5,223,497.93	Expenses	
03/14/22			\$0.00	\$120,825.00	\$803,716.17			2.59%	\$5,102,672.93	Expenses	
03/15/22			\$106,806.00	\$0.00	\$803,716.17			2.59%	\$5,102,672.93	Expenses	
03/31/22					\$803,716.17		\$312.50	2.59%	\$5,102,985.43	US TREASURY - 1.120% - Trans # 50858	
03/31/22					\$803,716.17		\$1,562.50	2.59%	\$5,104,547.93	US Treasury - 0.728% - Trans # 50853	
03/31/22					\$803,716.17		\$0.93	2.59%	\$5,104,548.86	Dividend Reinvest - WISC CMS	
03/31/22					\$803,716.17		\$850.64	2.59%	\$5,105,399.50	Interest Earned - Woodford State Bank ICS	
03/31/22					\$803,716.17		\$229.54	2.59%	\$5,105,629.04	Interest Earned - Bank of New Glarus	
04/08/22		\$3,998,898.54			\$803,716.17			2.59%	\$1,106,730.50	Redemption for FRI	
04/12/22			\$0.00	\$1,246.12	\$804,962.29			2.60%	\$1,105,484.38	Expenses	
04/15/22			\$0.00	\$72,290.00	\$877,252.29			2.83%	\$1,033,194.38	Expenses	
04/15/22			\$92,266.00	\$0.00	\$877,252.29			2.83%	\$1,033,194.38	Expenses	
04/30/22					\$877,252.29			2.83%	\$1,034,756.88	US Treasury - 0.790% - Trans # 50854	
04/30/22					\$877,252.29		\$1,271.25	2.83%	\$1,036,028.13	US Treasury - 0.1813% - Trans # 52166	
04/30/22					\$877,252.29		\$3,851.25	2.83%	\$1,039,879.38	US Treasury - 0.2216% - Trans # 52167	
04/30/22					\$877,252.29		\$5.99	2.83%	\$1,039,885.37	Dividend Reinvest - WISC CMS	
04/30/22					\$877,252.29		\$192.15	2.83%	\$1,040,077.52	Interest Earned - Woodford State Bank ICS	
04/30/22					\$877,252.29		\$451.73	2.83%	\$1,040,529.25	Interest Earned - Woodford State Bank ICS	
04/30/22					\$877,252.29		\$190.80	2.83%	\$1,040,720.05	Interest Earned - Bank of New Glarus	
05/15/22			\$162,676.00	\$0.00	\$877,252.29			2.83%	\$1,040,720.05	Expenses	
05/16/22			\$0.00	\$3,702.30	\$880,954.59			2.84%	\$1,037,017.75	Expenses	

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	05/31/22				\$880,954.59				\$1,250.00	2.84%	\$1,038,267.75	US Treasury - 0.868% - Trans # 50855
	05/31/22				\$880,954.59		\$500,000.00		\$312.50	2.84%	\$1,538,580.25	US Treasury - 0.288% - Trans # 50848
	05/31/22				\$880,954.59				\$49.25	2.84%	\$1,538,629.50	Dividend Reinvest - WISC CMS
	05/31/22				\$880,954.59				\$202.42	2.84%	\$1,538,831.92	Interest Earned - Bank of New Glarus
45%	06/08/22				\$880,954.59		\$1,000,000.00	BNG1	\$2,502.35	2.84%	\$2,541,334.27	Bank of New Glarus - 1 year CD (@ 0.25%)
	06/09/22	\$1,499,589.64			\$880,954.59					2.84%	\$1,041,744.63	Phone FRI Redemption
	06/15/22		\$132,620.00	\$0.00	\$880,954.59					2.84%	\$1,041,744.63	Expenses
	06/30/22				\$880,954.59		\$1,000,000.00		\$625.00	2.84%	\$2,042,369.63	US Treasury - 0.429% - Trans # 50850
	06/30/22				\$880,954.59				\$128.39	2.84%	\$2,042,498.02	Dividend Reinvest - WISC CMS
	06/30/22				\$880,954.59				\$437.07	2.84%	\$2,042,935.09	Dividend Reinvest - WISC IS
	06/30/22				\$880,954.59				\$110.67	2.84%	\$2,043,045.76	Interest Earned - Bank of New Glarus
	07/14/22	\$999,804.99			\$880,954.59			54668		2.84%	\$1,043,240.77	US Treasury - 3.089% - Trans # 54668
	07/15/22				\$880,954.59				\$29,437.50	2.84%	\$1,072,678.27	US TREASURY - 0.339%
	07/15/22		\$62,230.00	\$0.00	\$880,954.59					2.84%	\$1,072,678.27	Expenses
	07/31/22				\$880,954.59		\$2,500,000.00		\$937.50	2.84%	\$1,073,615.77	US Treasury - 1.028% - Trans # 50856
	07/31/22				\$880,954.59				\$1,562.50	2.84%	\$3,575,178.27	US Treasury - 0.566% - Trans # 50851
	07/31/22				\$880,954.59				\$444.45	2.84%	\$3,575,622.72	Dividend Reinvest - WISC CMS
	07/31/22				\$880,954.59				\$742.17	2.84%	\$3,576,364.89	Dividend Reinvest - WISC IS
	07/31/22				\$880,954.59				\$72.26	2.84%	\$3,576,437.15	Interest Earned - Bank of New Glarus
	08/1/22	\$1,999,420.36			\$880,954.59				\$3,072.78	2.84%	\$1,577,016.79	US Treasury - 2.721% - Trans # 55271
	08/15/22		\$123,323.00	\$0.00	\$880,954.59					2.84%	\$1,577,016.79	Expenses
	08/31/22				\$880,954.59				\$6,378.75	2.84%	\$1,583,395.54	US Treasury - 1.055% - Trans #50857
	08/31/22				\$880,954.59		\$2,500,000.00		\$1,562.50	2.84%	\$4,084,958.04	US Treasury - 0.652% - Trans # 50852
	08/31/22				\$880,954.59				\$1,979.94	2.84%	\$4,086,937.98	Dividend Reinvest - WISC CMS
	08/31/22				\$880,954.59				\$1,030.98	2.84%	\$4,087,968.96	Dividend Reinvest - WISC IS
	08/31/22				\$880,954.59				\$95.41	2.84%	\$4,088,064.37	Interest Earned - Bank of New Glarus
	09/15/22		\$176,000.00	\$0.00	\$880,954.59					2.84%	\$4,088,064.37	Expenses
	09/15/22				\$880,954.59			54668	\$1,308.75	2.84%	\$4,089,373.12	US Treasury - 3.089% - Trans # 54668
	09/15/22	\$2,499,875.84			\$880,954.59			55930		2.84%	\$1,589,497.28	US Treasury - 3.948% - Trans # 55930
	09/30/22				\$880,954.59				\$312.50	2.84%	\$1,589,809.78	US Treasury - 1.120% - Trans # 50858
	09/30/22				\$880,954.59		\$2,500,000.00		\$1,562.50	2.84%	\$4,091,372.28	US Treasury - 0.728% - Trans # 50853
	09/30/22				\$880,954.59				\$3,072.78	2.84%	\$4,094,445.06	Dividend Reinvest - WISC CMS
	09/30/22				\$880,954.59				\$1,139.09	2.84%	\$4,095,584.15	Dividend Reinvest - WISC IS
	09/30/22				\$880,954.59				\$86.75	2.84%	\$4,095,670.90	Interest Earned - Bank of New Glarus
	10/15/22		\$240,300.00	\$0.00	\$880,954.59					2.84%	\$4,095,670.90	Expenses
	10/31/22				\$880,954.59		\$2,500,000.00		\$1,562.50	2.84%	\$6,597,233.40	US Treasury - 0.790% - Trans # 50854
	10/31/22				\$880,954.59				\$1,271.25	2.84%	\$6,598,504.65	US Treasury - 0.1813% - Trans # 52166
	10/31/22				\$880,954.59				\$3,851.25	2.84%	\$6,602,355.90	US Treasury - 0.2216% - Trans # 52167
	10/19/22		\$0.00	\$13,693.82	\$894,648.41					2.88%	\$6,588,662.08	Expenses
	10/19/22		\$0.00	\$114,023.90	\$1,008,672.31					3.25%	\$6,474,638.18	Expenses
	10/31/22				\$1,008,672.31				\$7,048.55	3.25%	\$6,481,686.73	Dividend Reinvest - WISC CMS
	10/31/22				\$1,008,672.31				\$1,479.92	3.25%	\$6,483,166.65	Dividend Reinvest - WISC IS
	10/31/22				\$1,008,672.31				\$261.10	3.25%	\$6,483,427.75	Interest Earned - Bank of New Glarus
	11/08/22		\$0.00	\$10,000.00	\$1,018,672.31					3.28%	\$6,473,427.75	Expenses
	11/22/22		\$0.00	\$5,087.63	\$1,023,759.94					3.30%	\$6,488,340.12	Expenses
	11/29/22				\$1,023,759.94		\$248,100.00	290110	\$1,113.77	3.30%	\$6,717,553.89	WESTERN ALLIANCE BANK / TORREY PINES BANK - CD - 0.3% - Trans # 290110
	11/29/22		\$236,270.00	\$0.00	\$1,023,759.94					3.30%	\$6,717,553.89	Expenses
	11/30/22				\$1,023,759.94		\$2,000,000.00		\$1,250.00	3.30%	\$8,718,803.89	US Treasury - 0.868% - Trans # 50855
	11/30/22				\$1,023,759.94			53542	\$3,865.00	3.30%	\$8,722,668.89	Coupon
	11/30/22				\$1,023,759.94				\$15,351.22	3.30%	\$8,738,020.11	Dividend Reinvest - WISC CMS
	11/30/22				\$1,023,759.94				\$1,774.86	3.30%	\$8,739,794.97	Dividend Reinvest - WISC IS
75%	11/30/22				\$1,023,759.94				\$234.76	3.30%	\$8,740,029.73	Interest Earned - Bank of New Glarus
	12/15/22		\$15,010.00	\$0.00	\$1,023,759.94					3.30%	\$8,740,029.73	Expenses
	12/31/22				\$1,023,759.94				\$25,314.69	3.30%	\$8,765,344.42	Dividend Reinvest - WISC CMS
	12/31/22				\$1,023,759.94				\$2,093.13	3.30%	\$8,767,437.55	Dividend Reinvest - WISC IS
	12/31/22				\$1,023,759.94				\$230.11	3.30%	\$8,767,667.66	Interest Earned - Bank of New Glarus
	01/10/23				\$1,023,759.94		\$2,019,000.00	55271	\$1,261.88	3.30%	\$10,787,929.54	US Treasury - 2.721% - Trans # 55271
	01/15/23				\$1,023,759.94		\$3,925,000.00		\$29,437.50	3.30%	\$14,742,367.04	US TREASURY - 0.339%
	01/15/23		\$0,330.00	\$0.00	\$1,023,759.94					3.30%	\$14,742,367.04	Expenses
	01/31/23				\$1,023,759.94		\$1,500,000.00		\$937.50	3.30%	\$16,243,304.54	US Treasury - 1.028% - Trans # 50856
	01/31/23				\$1,023,759.94				\$41,187.71	3.30%	\$16,284,492.25	Dividend Reinvest - WISC CMS
	01/31/23				\$1,023,759.94				\$2,268.03	3.30%	\$16,286,760.28	Dividend Reinvest - WISC IS
	01/31/23				\$1,023,759.94				\$245.65	3.30%	\$16,287,005.93	Interest Earned - Bank of New Glarus
	02/15/23	\$150,000.00			\$1,173,759.94					3.78%	\$16,137,005.93	Expenses
	02/28/23				\$1,173,759.94		\$486,000.00		\$6,378.75	3.78%	\$16,629,384.68	US Treasury - 1.055% - Trans # 50857
	03/15/23				\$1,173,759.94			54668	\$1,308.75	3.78%	\$16,630,693.43	US Treasury - 3.089% - Trans # 54668
	03/15/23	\$350,000.00			\$1,523,759.94					4.91%	\$16,280,693.43	Expenses
	03/15/23				\$1,523,759.94			55930	\$1,622.50	4.91%	\$16,282,315.93	US Treasury - 3.948% - Trans # 55930
	03/15/23				\$1,523,759.94		\$500,000.00		\$312.50	4.91%	\$16,762,628.43	US Treasury - 1.120% - Trans # 50858
	04/15/23	\$666,490.00			\$2,190,249.94				\$2,190,249.94	7.06%	\$16,116,138.43	Expenses
	04/30/23				\$2,190,249.94		\$2,034,000.00		\$1,271.25	7.06%	\$18,151,409.68	US Treasury - 0.1813% - Trans # 52166
	04/30/23				\$2,190,249.94				\$3,851.25	7.06%	\$18,155,260.93	US Treasury - 0.2216% - Trans # 52167
	05/15/23	\$1,113,675.00			\$3,303,924.94					10.65%	\$17,041,885.93	Expenses
	05/31/23				\$3,303,924.94			53542	\$3,865.00	10.65%	\$17,045,450.93	Coupon
	06/08/23				\$3,303,924.94		\$248,700.00	290109	\$1,243.50	10.65%	\$17,295,394.43	GLOBAL BANK - CD - 0.25% - Trans # 290109
100%	06/08/23				\$3,303,924.94		\$1,138,870.00	BNG2	\$9,110.96	10.65%	\$18,443,375.39	Bank of New Glarus - 2 year CD (@ 0.40%)
	06/15/23	\$1,024,590.00			\$4,328,514.94					13.96%	\$17,418,785.39	Expenses
	07/03/23				\$4,328,514.94		\$248,900.00	290108	\$1,050.29	13.96%	\$17,668,735.68	BANK 7 - CD - 0.2% - Trans # 290108
	07/03/23				\$4,328,514.94		\$248,400.00	290107	\$1,541.45	13.96%	\$17,918,677.13	FINANCIAL FEDERAL BANK - CD - 0.3% - Trans # 290107
	07/15/23	\$0.00			\$4,328,514.94					13.96%	\$17,918,677.13	Expenses
	08/15/23	\$0.00			\$4,328,514.94				\$1,308.75	13.96%	\$17,919,985.88	Expenses
	09/15/23				\$4,328,514.94			54668		13.96%	\$17,919,985.88	US Treasury - 3.089% - Trans # 54668
	09/15/23	\$0.00			\$4,328,514.94					13.96%	\$17,919,985.88	Expenses
	09/15/23				\$4,328,514.94		\$2,596,000.00	55930	\$1,622.50	13.96%	\$20,517,608.38	US Treasury - 3.948% - Trans # 55930
	10/15/23	\$0.00			\$4,328,514.94					13.96%	\$20,517,608.38	Expenses
	10/31/23				\$4,328,514.94		\$2,054,000.00		\$3,851.25	13.96%	\$22,575,459.63	US Treasury - 2.216% - Trans # 52167
	11/15/23	\$0.00			\$4,328,514.94					13.96%	\$22,575,459.63	Expenses
	11/30/23				\$4,328,514.94		\$1,546,000.00	53542	\$3,865.00	13.96%	\$24,125,324.63	Maturity
	12/15/23	\$0.00			\$4,328,514.94					13.96%	\$24,125,324.63	Expenses
	01/15/24	\$0.00			\$4,328,514.94					13.96%	\$24,125,324.63	Expenses
	02/15/24	\$0.00			\$4,328,514.94					13.96%	\$24,125,324.63	Expenses

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03/15/24				\$4,328,514.94	\$1,047,000.00	54668	\$1,308.75	13.96%	\$25,173,633.38	US Treasury - 3.089% - Trans # 54668
03/15/24		\$1,000,000.00		\$5,328,514.94				17.18%	\$24,173,633.38	Expenses
04/15/24		\$1,500,000.00		\$6,828,514.94				22.02%	\$22,673,633.38	Expenses
05/15/24		\$2,000,000.00		\$8,828,514.94				28.47%	\$20,673,633.38	Expenses
06/15/24		\$2,500,000.00		\$11,328,514.94				36.53%	\$18,173,633.38	Expenses
07/15/24		\$3,000,000.00		\$14,328,514.94				46.20%	\$15,173,633.38	
08/15/24		\$2,500,000.00		\$16,828,514.94				54.26%	\$12,673,633.38	
09/15/24		\$2,000,000.00		\$18,828,514.94				60.71%	\$10,673,633.38	
10/15/24		\$2,000,000.00		\$20,828,514.94				67.16%	\$8,673,633.38	
11/15/24		\$2,000,000.00		\$22,828,514.94				73.61%	\$6,673,633.38	
12/15/24		\$1,750,000.00		\$24,578,514.94				79.25%	\$4,923,633.38	
01/15/25		\$1,000,000.00		\$25,578,514.94				82.48%	\$3,923,633.38	
02/15/25		\$750,000.00		\$26,328,514.94				84.90%	\$3,173,633.38	
03/15/25		\$750,000.00		\$27,078,514.94				87.31%	\$2,423,633.38	
04/15/25		\$500,000.00		\$27,578,514.94				88.93%	\$1,923,633.38	
05/15/25		\$500,000.00		\$28,078,514.94				90.54%	\$1,423,633.38	
06/15/25		\$1,000,000.00		\$29,078,514.94				93.76%	\$423,633.38	
07/15/25		\$250,000.00		\$29,328,514.94				94.57%	\$173,633.38	
08/30/25				\$29,328,514.94				94.57%	\$173,633.38	
08/30/25		\$1,684,501.17		\$31,013,016.11			\$1,510,867.79	100.00%	\$0.00	

\$28,900,000.00 \$34,070,278.61 \$32,637,429.17 \$1,023,759.94 \$34,339,970.00 \$1,843,324.72

Total Anticipated Interest Income: \$2,113,016.11
Anticipated Arbitrage Rebate: \$633,197.10
Total Anticipated Interest Income Net of Arbitrage Rebate: \$1,479,819.01

al Outstanding Principal and Interest after February 08, '23: \$29,989,256.17

\$16,287,005.93
\$13,702,250.24



Bond Portfolio Management Report

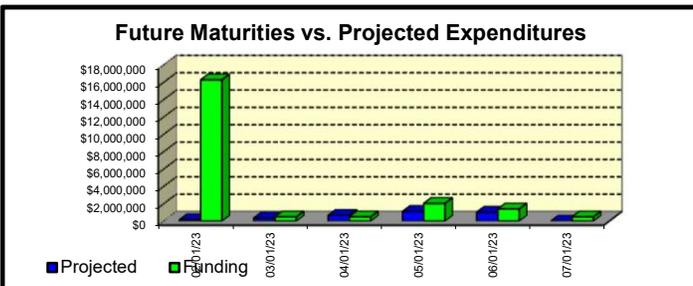
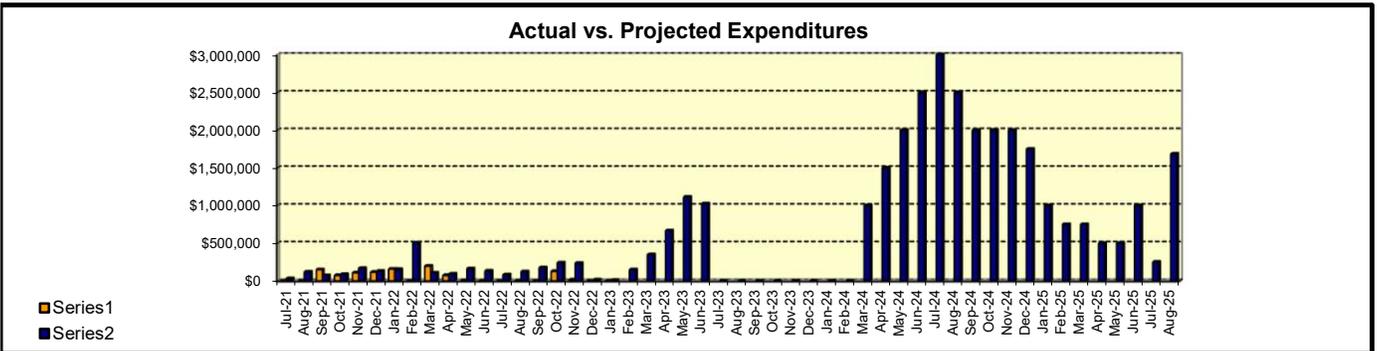
New Glarus School District / 2021 Referendum Proceeds

As of 02/08/23

Investment Earnings Detail		Investment Proceeds Information	
\$602,148.32	Current Portfolio Interest Income Estimate	06/08/21	Closing Date - Investment Proceeds Received
\$1,510,867.79	Potential Interest Income on Balances (4.27%)		
<u>\$2,113,016.11</u>	Estimated Interest Income (Not including Rebate)	\$28,900,000.00	Investment Proceeds Received
		+ \$1,479,819.01	Total Interest Income Net of Rebate
\$40,335.54	Original Portfolio Interest Income Estimate	= \$30,379,819.01	Total Funding Available as of 02/08/23
2.290%	Total Return for Arbitrage Purposes	- \$1,023,759.94	Cumulative Expenses Through 02/08/23
555	Weighted Avg Life of Future Projected Expenses	= <u>\$29,356,059.07</u>	Outstanding P & I Net of Rebate after 02/08/23

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. The issuer has not met the two year exception and does expect to pay arbitrage.			

\$2,113,016.11	Estimated Interest Income (Not including Rebate)	\$2,113,016.11	2.290%	Current Interest Estimate for Arbitrage Purposes
\$633,197.10	Anticipated Arbitrage Rebate Liability	\$1,479,819.01	1.629%	Maximum Interest Limited by Arbitrage Yield
<u>\$1,479,819.01</u>	Total Interest Income Net of Rebate	<u>\$633,197.10</u>	0.661%	Potential Arbitrage Rebate Liability



Cash Flow Focus - Payouts

Funding Date	Projected Expenses	Portfolio Funding
02/15/23	\$150,000.00	\$16,287,005.93
03/15/23	\$350,000.00	\$495,310.00
04/15/23	\$666,490.00	\$500,312.50
05/15/23	\$1,113,675.00	\$2,039,122.50
06/15/23	\$1,024,590.00	\$1,401,789.46
07/15/23	\$0.00	\$499,891.74

Disclosure Statement on reverse side of report.

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.

IV. 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 MAY 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 ACCOMMODATIONS INCLUDING THE PROVISION OF INFORMATIONAL MATERIAL IN AN ALTERNATIVE FORMAT FOR A DISABLED PERSON TO BE ABLE TO ATTEND THIS MEETING.