

AGENDA

SCHOOL DISTRICT OF NEW GLARUS

BUDGET COMMITTEE MEETING

MONDAY, SEPTEMBER 28, 2020

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

LINK[HTTPS://US02WEB.ZOOM.US/J/85912205249?PWD=SMN5A0TQU0XBB29P](https://us02web.zoom.us/j/85912205249?pwd=SMN5A0TQU0XBB29P)

SMHREM4VNXO1ZZ09 OR BY PHONE USING 1-646-568-7788 MEETING ID 859

1220 5249 & PASSWORD 265964

1701 2ND STREET

NEW GLARUS, WISCONSIN 53574

6:30 PM

I. Call To Order

II. Summer School Enrollment



New Glarus School District
 FY 2020-2021 Summer and Interim Session

Per Wisconsin Statute §121.05, the district is required to maintain this signature page on file at the district. Do not send to the Department.

New Glarus (3934)
 PO Box 7
 New Glarus WI 53574-0007
 CESA #02
 Green County (23)

Officially submitted by user ID Leich on **Tuesday, September 15, 2020 at 2:47:07 PM**

Last data amendment was made by user ID Leich on **Tuesday, September 15, 2020 at 2:47:07 PM**

Reporting District	
<p>Did you offer academic summer session courses?</p> <p>If Yes, confirm that the courses took place during the summer months in between school terms.</p>	Yes
<p>Did you offer academic interim session courses?</p> <p>If Yes, confirm that you are a year round school that had no more than 45 calendar days between consecutive sessions during which hours of instruction are counted to meet the requirement of s. 121.02(1)(f) Stats.</p>	No
<p>Were students required to pay a fee for participation in any of the academic courses included in this report?</p> <p>If Yes, review guidelines and other materials regarding summer membership at the following site: http://dpi.wi.gov/sfs/children/summer-school to verify the fee is both allowed and actual and complete the fee reconciliation worksheet in the PI1804 workbook.</p>	No
<p>Were any of the courses claimed for summer membership delivered through computer based on-line methods?</p> <p>If Yes, Determine which method of reporting is required</p> <p>Certain on-line virtual courses that meet the requirements of 118.33(1)(a)1 are counted for membership separate from other academic courses</p> <p>See: http://dpi.wi.gov/sfs/children/summer-school for a list of certain on-line course where one credit is earned with 8,100 minutes of instruction and other eligibility information</p> <p>On-line courses that do not meet the requirements of 118.33(1)(a)1 are included and reported with other academic courses.</p>	Yes

Reporting District

Date of the last day of the previous regular session:	6/9/2020
Date of the first day of summer or interim session: The first day must be after the last day of the regular school year.	6/15/2020
Date of the last day of summer or interim session: The last day must be before the first day of the next regular school year.	8/14/2020
Date of the first day of the start of the upcoming regular session:	9/1/2020
Number of days the district held classes for summer or interim session:	55
Number of days the district held classes for the regular school term:	174
Number of Resident students entering grades 4K-12 that participated in Summer or Interim Session classes:	257
Number of Non-Resident students entering grades 7-12 that took online Summer or Interim Session classes:	0
Total Resident Pupil Minutes (from PI-1804-W2, Academic Courses, Column 8b):	561870
Total Minutes from certain online classes per PI 17.03(2)(d) (from PI-1804-W2 Online Courses, sum of columns 8b and 9b):	214650

Certification Statement

I certify that the data submitted on this report is, to the best of my knowledge and belief, accurate and complete.

District Officials in Office on Date Submitted

Administrator	
Administrator's Name Jennifer Thayer	Telephone 608-527-2410 extension 4116
Administrator's Signature	Date Signed
Clerk	
Clerk's Name Larry Stuessy	Telephone
Clerk's Signature	Date Signed
Person Completing this Report	
Contact's Name and Title Laura Eicher , Summer School Coordinator	Telephone 608-527-2410 extension 1002
Contact's Signature	Date Signed

III. 2020-2021 Enrollment

School District of New Glarus Pupil Count- 3rd Fri. of Sept. - Sept. 18, 2020				RESIDENTS -- ADDITIONS			NON-RESIDENTS -- REDUCTIONS			RESIDENTS -- REDUCTIONS	DISTRICT RESIDENTS
				Open Enrollment Out	Residents - Tuition	Blackhawk Tech Students	Open Enrollment In	9 or 18 Week Tuition Agreement	Alternative Tuition Waiver	Residents - part-time taking 1-2 classes per trimester	Eligible for the Sept 18, 2020 student count
				These students were not included in the classroom counts	Students attending elsewhere, we pay tuition	Residents attending Blackhawk Tech (118.15 Contract)	These students were included in the head count			REDUCTIONS - calculation based on courses enrolled in per semester	
GRADES	Classroom Counts	Classroom Counts	Classroom Counts		Included in classroom counts		Included in classroom counts				
	Males	Females	TOTALS							Total student head count	
(Grades PreK-5)				+		+	-	-	-	-	
3 yr. olds (S/L) only - .5 FTE	2	1	3	0	0	0	0	0	0	0	3
K4 - 4 (1/2 dys/wk) .6 FTE	31	31	62	5	0	0	10	0	0	0	57
Kgn. - 5 days/wk. - 1.0 FTE	39	36	75	6	0	0	11	0	2	0	68
1st	29	19	48	1	0	0	5	0	1	0	43
2nd	39	24	63	5	0	0	5	0	0	0	63
3rd	30	31	61	1	0	0	8	0	0	0	54
4th	30	40	70	1	0	0	12	0	0	0	59
5th	41	39	80	1	0	0	8	1	0	0	72
(Sub-total PreK - 5)	241	221	462	20	0	0	59	1	3	0	419
(Grades 6-8)				+		+	-	-	-	-	
6th	37	35	72	0	1	0	13	0	0	0	60
7th	41	41	82	2	0	0	5	0	0	0	79
8th	37	54	91	2	1	0	10	0	0	0	84
(Sub-total Grades 6-8)	115	130	245	4	2	0	28	0	0	0	223
(Grades 9-12)				+		+	-	-	-	-	
9th	36	36	72	5	0	0	13	0	0	0	64
10th	42	37	79	3	0	0	8	0	0	0	74
11th	43	41	84	1	0	0	11	0	0	0	74
12th	48	30	78	2	0	0	8	0	0	0	72
(Sub-total Grades 9-12)	169	144	313	11	0	0	40	0	0	0	284
DISTRICT TOTALS	525	495	1020	35	2	0	127	1	3	0	926
Check			1020			37			131	0	926
9th Grade (PECDG)	36	36	72	5	0	0	13	0	0	0	64

IV. 2020-2021 Budget

**DEPARTMENT OF PUBLIC INSTRUCTION
2020-21 REVENUE LIMIT WORKSHEET
DRAFT 09/28/20**

DISTRICT:	New Glarus	3934
DATA AS OF 09/28/2020 - Draft		
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)	5,904,236	+
2019-20 Computer Aid Received (19-20 Line 12C, Src 691)	6,716	+
2019-20 Hi Pov Aid (19-20 Line 12B, Src 628)	0	+
2019-20 Aid for Exempt Personal Property (19-20 Line 12D, Src 691)	26,782	+
2019-20 Fnd 10 Levy Cert (19-20 Line 14A, Levy 10 Src 211)	4,155,036	+
2019-20 Fnd 38 Levy Cert (19-20 Line 14B, Levy 38 Src 211)	0	+
2019-20 Fnd 41 Levy Cert (19-220 Line 14C, Levy 41 Src 211)	0	+
2019-20 Aid Penalty for Over Levy (19-20 FINAL Rev Limit Wksht)	0	-
2019-20 Total Levy for All Levied Non-Recurring Exemptions*	6,353	-
NET 2020-21 Base Revenue Built from 2019-20 Data (Line 1)	10,086,417	=
*For the 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:((17+.4ss)+(18+.4ss)+(19+.4ss)) / 3 =	911	
	2017	2018
Summer FTE:	34	45
% (40,40,40)	14	18
Sept FTE:	893	883
New ICS - Independent	0	0
Charter Schools FTE		
Total FTE	907	901
		925
Line 6: Curr Avg:((18+.4ss)+(19+.4ss)+(20+.4ss)) / 3 =	911	
	2018	2019
Summer FTE:	45	47
% (40,40,40)	18	19
Sept FTE:	883	906
New ICS - Independent	0	0
Charter Schools FTE		
Total FTE	901	925
		908
"Current Average" for use in 20-21 Per-Pupil Aid and Supplemental Per Pupil Aid calcs (does not include New ICS - Independent Charter Schools FTE) Average without ICS: 911		
Line 10B: Declining Enrollment Exemption =		
Average FTE Loss (Line 2 - Line 6, if > 0)	X 1.00	=
X (Line 5, Maximum 2020-2021 Revenue per Memb) =		
Non-Recurring Exemption Amount:		
Fall 2020 Property Values (actuals will be loaded below in Sept. 2020)		
2020 TIF-Out Tax Apportionment Equalized Valuation	537,531,506	

2020-2021 Revenue Limit Worksheet		
1. 2019-20 Base Revenue (Funds 10, 38, 41)	(from left)	10,086,417
2. Base Sept Membership Avg (2017+.4ss, 2018+.4ss, 2019+.4ss)/3	(from left)	911
3. 2019-20 Base Revenue Per Member (Ln 1 / Ln2)	(with cents)	11,071.81
4. 2020-21 Per Member Change (A+B)		179.00
2020-21 Low Revenue Ceiling per s.121.905(1): 10,000		
A. Allowed Per-Member Change for 20-21 (\$179, all districts)	179.00	
B. Low Rev Incr ((Low Rev Ceiling-(3+4A))-4C) NOT<0	0.00	
C. Value of the CCDEB (DPI Computed-CCDEB Dists only)	0.00	
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)	911
7. 2020-21 Rev Limit, No Exemptions (Ln7A + Ln 7B)	(rounded)	10,249,488
A. Max Rev/Memb x Cur Memb Avg (Ln 5 x Ln 6)	10,249,488	
B. Hold Harmless Non-Recurring Exemption	0	
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 2020-21 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)		145
A. Non-Recurring Referenda to Exceed 2020-21 Limit	0	
B. Declining Enrollment Exemption for 2020-21 (from left)	0	
C. Energy Efficiency Net Exemption for 2020-21 (see pg 4 for details)	0	
D. Adjustment for Refunded or Rescinded Taxes, 2020-21	145	
E. Prior Year Open Enrollment (unaccounted pupil[s])	0	
F. Reduction for Ineligible Fund 80 Expenditures (enter as negative)	0	
G. Other Adjustments (Environmental Rem + Fund 39 Bal Transfer)	0	
H. WPCP and RPCP Private School Voucher Aid Deduction	0	
I. SNSP Private School Voucher Aid Deduction	0	
11. 2020-21 Revenue Limit With All Exemptions (Ln 9 + Ln 10)		10,249,633
12. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)		6,469,526
A. 2020-21 July 1 Est (need to update on Oct 15) -> Cell is locked.	6,436,028	
B. State Aid to High Poverty Districts (not all districts)	0	
C. State Aid for Exempt Computers (Source 691)	6,716	
D. State Aid for Exempt Personal Property (Source 691)	26,782	
REMEMBER TO USE THE OCTOBER 15 AID CERTIFICATION WHEN SETTING THE DISTRICT LEVY.		
13. Allowable Limited Revenue: (Line 11 - Line 12)		3,780,107
(10, 38, 41 Levies)		
14. Total Limited Revenue To Be Used (A+B+C)	Not >line 13	3,780,107
Entries Required Below: Enter amnts needed by purpose and fund:		
A. Gen Operations: Fnd 10 Src 211	3,780,107	(Proposed Fund 10)
B. Non-Referendum Debt (inside limit) Fund 38 Src 211		(to Budget Rpt)
C. Estimated Additional Levy		(to Budget Rpt)
15. Total Revenue from Other Levies (A+B+C+D)		2,470,414
A. Referendum Apprvd Debt (Fund 39 Debt-Src 211)	785,414	
B. Additional Revenue Limit Levy	1,685,000	(to Budget Rpt)
C. Prior Year Levy Chargeback for Uncollectible Taxes (Src 212)	0	(to Budget Rpt)
D. Other Levy Revenue - Milwaukee & Kenosha Only	0	(to Budget Rpt)
16. Total Fall, 2020 ESTIMATED All Fund Tax Levy (14A + 14B + 14C + 15)		6,250,521
<i>Line 16 is the total levy to be apportioned in the PI-401.</i>		Levy Rate = 0.01162819

BUDGET ASSUMPTIONS 2020 - 21
09/28/20

	01/27/20	9/28/20	Incr/decr	
ROLLED SEPTEMBER STUDENT COUNT FORWARD				
EC - 0 = 0 FTE	0	2		
4K - 56 = 34 FTE	34	34		
K - 12 = 873 FTE	<u>873</u>	<u>866</u>		
Total FTE = 907	907	902	-5	
 SUMMER SCHOOL FTE				
35 FTE *.4 = 14 FTE	14	6	-8	16 FTE *.4 = 6
 THREE YEAR ROLLING AVERAGE IS 916	916	911	-5	reduction of 5 FTE = \$56,250 from initial budget
 REVENUE LIMIT - Line 9	10,305,742	10,249,488	(56,254)	(5*11,250)
 OPEN ENROLLMENT -				
110 Reg Ed FTE In @ \$8,089 - 5 Sped FTE In @ 12,941	954,495	1,043,474	88,979	121
20 Reg Ed FTE Out @ \$8,089 - 3 Sped FTE Out @12,941	<u>200,603</u>	<u>281,493</u>	<u>80,890</u>	30
	753,892	761,981	8,089	

5 **Waiting for
3 verification

V. Cash Flow Borrowing for 2020-2021



School District of New Glarus

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

District (608) 527-2410
Fax (608) 527-5101
www.ngsd.k12.wi.us

To: Board of Education
From: Tammy Marty, Business Manager
Re: Short Term Borrowing/Line of Credit
Date: September 28, 2020

Short term line of credit bids were sent to the following banking institutions: Bank of New Glarus, State Bank of Cross Plains – New Glarus, and Greenwoods Bank. The bids were due September 23, 2020.

The District received two responses:

- a. State Bank of Cross Plains
 - a. Amount \$2,000,000.00
 - b. Term – One year
 - c. Interest rate - 3.75%
 - d. Fee - \$0.00
 - e. Prepayment Penalty - \$0.00

- b. Bank of New Glarus
 - a. Amount - \$2,000,000
 - b. Term – One year
 - c. Interest Rate: 1.94%
 - d. Fee \$0.00
 - e. Prepayment penalty: none

Administration recommends Bank of New Glarus

**WISCONSIN SCHOOL DISTRICT
CASH FLOW BORROWING**

(Taxable Revolving Line of Credit)

PURSUANT TO SECTION 67.12(8)(a)1, WISCONSIN STATUTES

**BORROWING DOCUMENTS
FOR
2020-2021
SCHOOL YEAR
BORROWINGS
(TAXABLE ISSUE)**

Prepared By:

***Quarles & Brady* LLP**

411 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-4497

On Behalf of:
School District of New Glarus

Telephone (414) 277-5000 (General)
(414) 277-5775 (Brian Lanser)
(414) 277-5641 (Allison Buchanan)
(414) 277-5885 (David Groose)

Telecopy Number: (414) 978-8691

General E-mail Address: tsb@quarles.com

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DISTRICT CLERK'S CERTIFICATE

The undersigned, the duly qualified and acting District Clerk of School District of New Glarus, Green and Dane Counties, Wisconsin (the "District"), hereby certifies that:

1. **District Organization.** Now and at all times mentioned herein, the District was duly organized, validly existing and operating as a common school district with approximately 1,032 students offering at least grades K through 12 administered by a School Board composed of seven members.

2. **Officers and Contact Person.** The School Board members named below, whose authentic signatures or facsimiles thereof are hereto subscribed, are the duly elected, qualified and acting officers of the District presently holding the offices set forth opposite their respective names as follows:

Name	Office	Manual or Facsimile Signature
Kari Morrison	District President	_____
William Oemichen	District Vice President	_____
Larry Stuessy	District Clerk	_____
Travis Zimmerman	District Treasurer	_____

The name and telephone number of a contact person at the District is:

Name: Tammy Marty Contact Number: (608) 527-5510

3. **Authorization; Open Meeting Law Compliance.** At a lawful, open public meeting of the School Board held at 7:15 p.m., on September 28, 2020 at which at least a quorum of the members of the School Board was present in person, a resolution authorizing the District to borrow the sum of not to exceed \$2,000,000 and issue its Taxable Tax and Revenue Anticipation Promissory Note(s) (the "Notes") therefor pursuant to Section 67.12(8)(a)1, Wis. Stats. (the "Resolution"), was, on motion duly made and seconded, adopted by the following vote of the School Board: _____ yes; _____ no. Said meeting was a regular meeting of the School Board duly called, noticed, held and conducted in the manner established by the School Board and required by pertinent Wisconsin Statutes. The Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting by (i) posting notice of the meeting; (ii) providing notice to those news media which have filed a written request for notice of meetings, and (iii) by providing notice to the official newspaper of the District or, if none exists, a news medium likely to give notice in the area.

4. **Authorizing Resolution.** The Resolution has been duly recorded in the minutes of said meeting, has not been amended or revoked, and, in all other respects, is in full force and effect on the date hereof and there is no proceeding of the School Board or District electors in conflict with or in any way altering the effect of the Resolution. A true copy of the Resolution is attached hereto as Exhibit A and made a part hereof. The Commitment, the form of the Notes and Disbursement request is attached to the Resolution and also made a part hereof.

5. **Treasurer's Certificate.** Attached hereto as Exhibit B and made a part hereof is an original or true copy of the Treasurer's Certificate certifying as to the equalized value of all taxable property in the District; as to the aggregate indebtedness of the District; as to the District's tax levy and

budget; as to its compliance with the revenue limits imposed by law; and as to the revenues of the District which will be available to pay the Notes.

6. **Certificate of Estimated Receipts.** Attached hereto as Exhibit C and made a part hereof is an original or true copy of a Certificate of Estimated Receipts certifying as to the estimated receipts of the District for the operation and maintenance of the public instruction in the District during the current school year.

7. **Budget; Tax Levy.** The District has properly adopted a budget for the current school year setting forth expected revenues and expenditures. The tax for the operation and maintenance of the public instruction in the District (including the amount necessary to pay interest on the Notes as the same becomes due during the current school year) was voted to be collected on the next tax roll by the electors of the District at the annual meeting of the District held on August 17, 2020.

8. **No Other Borrowing.** No borrowing has been made by the District against its estimated receipts for the current school year other than as authorized by the Resolution.

9. **Record Book.** I have provided and kept and will keep a separate record book in which I recorded a full and correct statement of every step or proceeding had or taken in the course of issuing the Notes referred to herein and an adequate and correct record of all Notes issued. The District Treasurer (or other officer of the District) is prepared to keep a record of Notes received and returned to him or her.

10. **No Litigation.** There is no legislation, reorganization, proceeding, order, controversy, investigation or litigation pending or threatened in any manner questioning or affecting (a) the corporate existence or boundaries of the District; (b) the right or title of any of its officers to his or her respective office; (c) any of the proceedings authorizing the issuance of the Notes; (d) the validity or enforceability of the Notes; (e) the budget or any of the taxes heretofore voted or levied by the District; or (f) any amounts pledged for the payment of the Notes under the Resolution.

11. **Financial Condition.** The District has not defaulted within the last 20 years on any debt obligation and has never filed a petition in bankruptcy. There is no litigation or investigation pending, or to the best of the District's knowledge, threatened where an unfavorable decision, ruling or finding would have a materially adverse effect on the District's financial condition or would materially adversely affect the validity or enforceability of the Notes or any of the financing documents or the ability of the District to perform its obligations thereunder.

12. **Execution of Notes.** The District President and I have executed the Notes evidencing such borrowing in our respective official capacities. The official seal of the District, if any, has been impressed on the Notes.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective October 6, 2020.

Larry Stuessy
District Clerk

Approved as correct:

Kari Morrison
District President

Travis Zimmerman
District Treasurer

3. **Notification of Media.** On the _____ day of _____, 20__ at approximately _____ o'clock __.m., I communicated or caused to be communicated, the time, date, place and subject matter (including specific reference to the borrowing) of said School Board meeting to those news media who have filed a written request for such notice, and to the official newspaper of the School District, or, if none exists, to a news medium likely to give notice in the area.

4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the School Board which was called, noticed, held and conducted in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.

**SPECIAL NOTICE TO SCHOOL BOARD MEMBERS
REGARDING SPECIAL SCHOOL BOARD MEETINGS**

5. **Special Meeting.** If said meeting was a special meeting, see Section 120.11(2) of the Wisconsin Statutes and complete this section:

On the _____ day of _____, 20__ at approximately _____ o'clock __.m., notice of the time and place of said special School Board meeting was:



given in a manner likely to give the school board member notice of the meeting.

OR * OR * OR

Prior written notification was not provided to each School Board member in the manner prescribed in Section 120.11(2) of the Wisconsin Statutes but (check the appropriate box):

all School Board members were present and consented to the holding of the meeting; or,

all School Board members were not present but absent members have since consented in writing to the meeting having been held in their absence.

Name:

Title:

Attest:

Name:

Title:

(SEAL)

(Note:

Questions regarding this form or open meeting law compliance generally should be directed to local counsel or Quarles & Brady LLP.)

Exhibit A

RESOLUTION NO. _____

**RESOLUTION AUTHORIZING A TAXABLE TAX AND REVENUE ANTICIPATION
PROMISSORY NOTE FOR CASH FLOW PURPOSES
IN AN AMOUNT NOT TO EXCEED \$2,000,000**

WHEREAS, the School District of New Glarus, Green and Dane Counties, Wisconsin (the "District"), may be in temporary need of funds from time to time in an amount not to exceed \$2,000,000 outstanding at any one time to meet the immediate expenses of operating and maintaining the public instruction in the District during the current school year and in anticipation of taxes, state aids, income, revenue, cash receipts and other monies to be received by the District for the current school year (the "Expenses");

WHEREAS, the school districts are authorized by the provisions of Section 67.12(8)(a)1, Wisconsin Statutes, to borrow money for such Expenses;

WHEREAS, The Bank of New Glarus (the "Bank") has agreed to provide the District with a taxable revolving line of credit (the "Line of Credit") to cover such Expenses which Line of Credit shall be authorized by this Resolution in accordance with the provisions of Section 67.12(8)(a)1, Wisconsin Statutes;

WHEREAS, as required by Section 67.12(8)(a)1, Wisconsin Statutes, the total amount borrowed pursuant to the Line of Credit shall be for the purpose of meeting the immediate expenses of operating and maintaining the public instruction in the District during the current school year, and together with any other borrowings for such purposes during the current school year, shall not exceed one-half of the estimated receipts for the operation and maintenance of the District for the current school year as heretofore certified by the District Clerk;

WHEREAS, any draws or disbursements pursuant to the Line of Credit shall be made on or before June 30 of the current school year, and the Line of Credit shall repaid in full by November 1 of the next school year;

WHEREAS, the tax for the operation and maintenance of the schools of the District for the current school year has been voted to be collected on the next tax roll prior to the adoption of this Resolution; and,

WHEREAS, to the best of the knowledge, information and belief of the School Board, the District complies with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED by the School Board of the District that:

1. **Authorization**. The District be authorized to borrow funds for the purpose of paying the immediate expenses of operating and maintaining the public instruction in the District pursuant to Section 67.12(8)(a)1, Wisconsin Statutes, from the Bank from time to time as needed pursuant to the Line of Credit so that the amount outstanding at any one time does not exceed \$2,000,000 in accordance with the terms and conditions of the Bank's commitment letter attached hereto as Exhibit A-1 (the "Commitment"). To the extent the District has a policy regarding borrowing with requirements that are not met with respect to this financing, such policy requirements are hereby waived.

2. **Terms of the Note(s).** To evidence such borrowing, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue, sell and deliver to the Bank, as set forth below, for and on behalf of the District, its Taxable Tax and Revenue Anticipation Promissory Note (the "Note") payable to the Bank.

The Note shall be dated as of its date of issuance; shall bear interest at the fixed rate of 1.94% per annum from the respective dates the outstanding principal amounts are advanced until paid; and shall have a 12 month term but shall mature no later than November 1 of the following fiscal year. In no event will the interest rate on the Note exceed the rate permitted by applicable law. Interest on the Note shall be paid from the date of the Note monthly on the last business day of the month until the Note is repaid or matures. The Note is subject to optional redemption at the option of the District at any time.

3. **Irrepealable Tax; Segregated Fund; Compliance With Revenue Limits.** So long as the Note, or interest thereon, remain unpaid, the aforesaid tax for operation and maintenance of the District (including the amount budgeted to pay interest on the Note) shall be and continues irrepealable. The District shall segregate in a special fund, tax monies and other available revenues received for operation and maintenance of the District sufficient to pay the principal of and interest on the Note as the same becomes due. Said special fund shall be used for the sole purpose of paying the principal of and interest on the Note. If there shall be insufficient sums in said special fund to meet such payments, the District shall promptly pay the same when due from other monies available in or attributable to the current school year. This covenant specifically includes monies (i.e. deferred tax and state aid payments) attributable to the current school year which are not received prior to the end of the current school year. The District complies with and covenants to continue to comply with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

4. **Form, Execution and Payment of Note; Disbursement Requests; Appointment of Acting Officers.** The Note shall be issued as a master note and delivered to the Bank in substantially the form attached hereto as Exhibit B-1 (the "Master Note"). Any disbursements under the Master Note shall be made pursuant to a disbursement request in substantially the form attached hereto as Exhibit C-1 (the "Disbursement Request"). The Master Note and any Disbursement Requests shall be executed on behalf of the District by the District President and District Clerk, or other authorized officer under Section 120.05, Wisconsin Statutes to sign on their behalf, sealed with its official or corporate seal, if any, and delivered to the Bank. A facsimile signature of either of the officers may be imprinted on the Master Note in lieu of the manual signature of such officer, but unless the District has contracted with a fiscal agent under Section 67.10(2), Wisconsin Statutes, at least one of the signatures shall be manual. In the event that any of the officers whose signatures appear on the Master Note shall cease to be such officers before the delivery of the Master Note or any Disbursement Request, such signatures shall, nevertheless, be valid and sufficient for the purposes to the same extent as if they remained in office until such delivery. The Master Note and any Disbursement Request shall be payable in lawful money of the United States of America by the District Clerk or District Treasurer. In accordance with Section 120.05(3), Wisconsin Statutes, the School Board hereby appoints the Vice President to discharge the duties of the President and any one of the other School Board members to discharge the duties of the District Clerk as Acting Clerk in connection with the issuance of the Master Note and any Disbursement Request in the event the President and/or the District Clerk are unable to discharge such duties due to disability or absence.

5. **Certification and Draw Request; Disbursement.** The appropriate officers and agents are hereby authorized and directed to present any certifications or other documents requested by the Bank at the times amounts are borrowed pursuant to this Resolution. Each draw or disbursement under the Master Note shall be evidenced by a Disbursement Request to be delivered to the Bank.

6. **Summary of Disbursements.** The District hereby directs the Bank to keep a record of the amounts disbursed pursuant to this Resolution and any Disbursement Request on Exhibit D-1.

7. **Conflicting Resolutions; Severability; Effective Date.** All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 28th day of September, 2020.

By: _____
Kari Morrison
District President

(SEAL)

And: _____
Larry Stuessy
District Clerk

Exhibit A-1



The Bank of New Glarus® and Sugar River Bank Branches

www.thebankofnewglarus.bank

CREDIT COMMITMENT FOR SCHOOL DISTRICT OF NEW GLARUS

The Bank of New Glarus (the "Bank") is pleased to provide the School District of New Glarus (the "Borrower") with a financing commitment for a Taxable Revolving Line of Credit for \$2,000,000 (the "Commitment"). This Commitment has been duly authorized by the Bank and is subject to the acceptance by the Borrower of the following terms and conditions.

Taxable Revolving Line of Credit

<u>Borrower:</u>	School District of New Glarus
<u>Type of Credit:</u>	Taxable Revolving Line of Credit
<u>Loan Amount:</u>	\$2,000,000
<u>Purpose:</u>	Working Capital: Immediate expenses of operating and maintaining the public instruction during the Borrower's fiscal year.
<u>Interest Rate:</u>	1.94% Fixed Rate.

Notwithstanding the foregoing, at no time during the loan term shall the interest rate exceed 1.94%. In addition, in no event will the interest rate exceed that permitted by any applicable law. Interest shall be payable from the day any amount is drawn on the Taxable Revolving Line of Credit. Interest shall be payable monthly on the last business day of the month during the time any disbursement or draw remains outstanding.

Disbursements/

Draws: The Taxable Revolving Line of Credit is revolving so principal can be drawn and repaid in any amount(s) and/or at any time(s) during the term of the loan provided that no draw on the Taxable Revolving Line of Credit may be made after June 30th.

Closing Costs: None

Loan Fees: The Bank will not charge any origination or application fees

Collateral: The Borrower shall pledge taxes for operation and maintenance of the Borrower heretofore levied and other available current fiscal year revenues, including state

Sugar River Bank-Belleville
12 North Shore Dr.
Belleville, WI 53508
(608) 424-1520

Sugar River Bank-Brodhead
2006 1st Center Ave.
Brodhead, WI 53520
(608) 897-8607

Sugar River Bank-Juda
W2903 Main St.
Juda, WI 53550
(608) 934-5151

Sugar River Bank-Monroe
250 N. 18th Ave.
Monroe, WI 53566
(608) 325-3025

The Bank of New Glarus®
1101 State Road 69
New Glarus, WI 53574
(608) 527-5275

The Bank of New Glarus®
501 First St.
New Glarus, WI 53574
(608) 527-5205



aids (the "Revenues"), sufficient to pay the Taxable Revolving Line of Credit, together with the interest thereon, when due. The Revenues shall be deposited in a special fund.

Maturity/Term: 12 Month Term but no later than November 1, 2021 (the "Maturity Date"). The entire principal balance outstanding plus all accrued and unpaid interest is due on the Maturity Date.

Amortization: N/A

Prepayment: The Taxable Revolving Line of Credit may be repaid in whole or in part at any time without penalty.

Conditions: The Taxable Revolving Line of Credit shall be subject to the following requirements:

- (1) The School Board of the Borrower approves a resolution (the "Resolution") authorizing temporary borrowing pursuant to Section 67.12(8)(a)(1), Wisconsin Statutes and the Commitment at a lawfully called and conducted meeting.
- (2) Quarles & Brady LLP, Bond Counsel to the Borrower, gives an approving legal opinion stating that the Taxable Revolving Line of Credit has been lawfully authorized and is a valid and enforceable obligation of the Borrower in accordance with its terms (subject to reasonable exceptions relating to the rights of creditors)
- (3) A transcript of proceedings (including certifications from the Borrower as to its budget for the current fiscal year, including its tax levy and anticipated state aids, a no-litigation certification and certifications confirming the name and titles of the officers of the borrowing and confirming that all of the loan documents were duly and properly authorized and executed on behalf of the Borrower by such officers) is delivered at the time the Borrower receives its first disbursement or draw on the Taxable Line of Credit.
- (4) The Taxable Revolving Line of Credit is evidenced by a tax and revenue anticipation promissory note (the "Master Note") duly authorized, issued and executed by the Borrower under Section 67.12(8)(a)(1), Wisconsin Statutes. Any disbursements or draws on the Taxable Revolving Line of Credit shall be evidenced by a "Disbursement Request".
- (5) The Borrower provides its most recent audited financial statements.

All of the aforesaid shall be provided by the Borrower at the Borrower's expense.

Expiration of Commitment:

This Commitment shall be accepted by official action of the School Board of the Borrower at a meeting duly called noticed, held and conducted in a manner established by the School Board and required by the pertinent Wisconsin Statutes. Unless accepted or terminated, this Commitment shall expire on November 1, 2020. If the loan documentation required by the Bank hereunder is

not completed and the Taxable Revolving Line of Credit has not been extended by the Bank to the Borrower for any reason by November 1, 2020, then this Commitment shall expire on said date.

Very truly yours,



Name: Brianna Wethal

Title: Commercial Lender

ACCEPTANCE

This Commitment as outlined above was accepted by action of the School Board on September 28, 2020.

District President

District Clerk

EXHIBIT B-1

(Master Note)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
GREEN AND DANE COUNTIES
SCHOOL DISTRICT OF NEW GLARUS

TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

DATED OCTOBER 6, 2020

MASTER NOTE

FOR VALUE RECEIVED, the School District of New Glarus, Green and Dane Counties, Wisconsin (the "District") hereby acknowledges itself to owe and promises to pay in lawful money of the United States of America to The Bank of New Glarus, or registered assigns (the "Bank"), on or before October 6, 2021 (the "Maturity Date"), the sum of not to exceed TWO MILLION DOLLARS (\$2,000,000), (but only so much as shall have been advanced and remain outstanding) together with interest on the unpaid principal balance from the respective dates the outstanding principal amounts were advanced at the fixed rate of 1.94% per annum. Moreover, in no event will the interest rate on the Note exceed the rate permitted by applicable law. Interest shall be payable monthly on the last business day of the month during the time any disbursement or draw remains outstanding. This is a revolving Note so principal can be drawn and repaid in any amounts and/or at any time prior to the Maturity Date; provided, however, that no draws be made after June 30, 2021. Disbursements of the proceeds of this Note shall be made by the Bank to the District from time to time within two (2) business days after the receipt of one or more Disbursement Requests in the form attached to the Resolution as Exhibit C-1. During the term of this Master Note, multiple disbursements may be made so long as the total amount outstanding at any time during the term of this Note does not exceed TWO MILLION DOLLARS (\$2,000,000). The Bank shall record such disbursements and corresponding principal repayment schedule on a cumulative basis in the format attached to the Resolution as Exhibit D-1.

The principal and interest on this Note will be paid by the District Clerk or District Treasurer at the District office: 1701 Second Street, New Glarus, Wisconsin.

Interest shall be paid based on the actual number of days elapsed over a 365 day year.

This Note may be prepaid by the District at any time without penalty.

This Note is issued pursuant to Section 67.12(8)(a)1, Wisconsin Statutes, for the public purpose of paying the immediate expenses of operating and maintaining the public instruction in the District during the current school year; does not exceed one half of the estimated receipts for the operation and maintenance of the District for the current school year and shall not extend beyond November 1 of the next school year as authorized by a resolution of the governing body of the District duly adopted at a lawful open meeting held on September 28, 2020. Said resolution is recorded in the official minutes of said governing body for said date.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that the District has irrevocably pledged taxes heretofore levied and other revenues, including state aids, sufficient to pay this Note, together with interest thereon, when and as payable.

IN WITNESS WHEREOF, the District, by its governing body, has caused this Note to be executed by its duly qualified officers and to be sealed with its official or corporate seal, if any, as of the day and year first above written.

COPY

By:

Kari Morrison
District President

(SEAL)

And:

Larry Stuessy
District Clerk

EXHIBIT C-1

(Disbursement Request)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
GREEN AND DANE COUNTIES
SCHOOL DISTRICT OF NEW GLARUS
TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

DISBURSEMENT REQUEST

No. _____

\$ _____

For value received, the School District of New Glarus, Green and Dane Counties, Wisconsin (the "District"), acting by and through its School Board (the "Governing Body"), and pursuant to a resolution adopted by the Governing Body on September 28, 2020 (the "Resolution") and the District's Taxable Tax and Revenue Anticipation Promissory Note, dated October 6, 2020, in the maximum outstanding principal amount of \$2,000,000 (the "Master Note"), requests the disbursement of \$ _____, which when added to the previous disbursements made pursuant to the Master Note which are outstanding and have not been repaid as of the date of this Disbursement Request, represents a total amount outstanding as of the date of this Disbursement Request of \$ _____ which amount does not exceed \$2,000,000.

This Disbursement Request shall be subject to the terms and provisions of the Master Note.

The undersigned hereby certify that the total amount borrowed by the District during the current school year pursuant to Section 67.12(8)(a), Wisconsin Statutes, including the amount borrowed pursuant to this Disbursement Request and all amounts previously borrowed pursuant to the Master Note or other tax and revenue anticipation promissory notes issued pursuant to Section 67.12(8)(a), Wisconsin Statutes, does not exceed one-half the estimated receipts for the operation and maintenance of the District for the current school year.

The undersigned further certify that as of the date of this Disbursement Request, there is no legislation, reorganization, proceeding, order, controversy, investigation or litigation pending or threatened in any manner questioning or affecting (a) the corporate existence or boundaries of the District; (b) the right or title of any of its officers to his or her respective office; (c) any of the proceedings authorizing the issuance of the Notes; (d) the validity or enforceability of the Notes; (e) the budget or any of the taxes heretofore voted or levied by the District; or (f) any amounts pledged for the payment of the Notes under the Resolution.

IN WITNESS WHEREOF, said District, by its Governing Body, has caused this Disbursement Request to be executed by the District and its corporate seal (if any) to be hereunto affixed, as of this ____ day of _____, 20__.

SCHOOL DISTRICT OF NEW GLARUS,
WISCONSIN

Karl Morrison
District President

Larry Stuessy
District Clerk

(SEAL)

COPY

EXHIBIT D-1

\$2,000,000

SCHOOL DISTRICT OF NEW GLARUS, WISCONSIN
TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

<u>Number of Disbursement Request</u>	<u>Date of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Date of Repayment</u>	<u>Principal Repaid</u>	<u>Available Principal Under Master Note</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

COPY

Exhibit B

TREASURER'S CERTIFICATE

The undersigned, Treasurer of School District of New Glarus (the "District"), hereby certifies that:

1. **Equalized Value.** The full value of all taxable property located within the District (*including any property located in tax incremental districts*), as last equalized for State purposes by the Wisconsin Department of Revenue, is \$[] as verified by the Department of Revenue Certificate of Full Equalized Value attached hereto.

2. **Outstanding Indebtedness.** The total outstanding general obligation indebtedness and obligations of the District of \$8,398,672.21 plus *the tax and revenue anticipation promissory notes issued this date* (the "Notes") of \$2,000,000, aggregates not more than \$10,398,672.21.

3. **Budgeted Expenses.** The aggregate amount of budgeted expenses for the operation and maintenance of the public instruction in the District during the current school year is \$13,410,470.26 (including Funds 10, 27, 50 and 80, *excluding any interfund transfer* and excluding Funds 30 and 40).

4. **Unexpended Budgeted Expenses.** The aggregate amount of budgeted expenses for operation and maintenance (including Fund 10, 27, 50 and 80, *excluding any interfund transfer* and excluding Funds 30 and 40) that has not been expended as of this date is greater than the aggregate principal amount of the Notes.

5. **Current Taxes.** The aggregate amount of non-delinquent current year taxes which has not been paid over or received as of the date hereof and which can be used, when received, for payment of the expenses of operating and maintaining the schools of the District during the current school year is:

Taxes not yet received	\$6,059,203.00
(minus)	
Debt service portion	<u>\$1,910,414.00</u>
(equals)	
Tax available for operation and maintenance expenses	<u>\$4,148,789.00</u>

6. **Late Taxes.** The District anticipates that it will receive approximately \$1,630,000 of the taxes heretofore levied for operation and maintenance after the end of the current school year. Said tax monies are expected to be received on or before August 20 of the following school year in accordance with Section 74.29, Wisconsin Statutes.

7. **Taxes Unencumbered; Compliance with Revenue Limits.** Except for taxes for debt service, none of the taxes heretofore levied have been pledged or assigned; none of such taxes must be segregated, when paid over and received, in any special account (other than to repay the Notes); and all of such taxes are available to repay the Notes. The District complies with and has covenanted to remain in compliance with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

8. **General State Aids.** The aggregate amount of general state aids (equalization aid) which has not been paid over or received as of the date hereof and which can be used, when received, for payment of the expenses of operating and maintaining the public instruction in the District during the current school year is \$5,237,820.00 (total general state aid of \$6,123,455.00 *less* amounts expected to be received to date of this Certificate of \$885,635.00). All of such general state aids are available to repay the Notes.

9. **Use of Proceeds; Outstanding Notes.** The proceeds of the Notes issued this date shall be used for immediate expenses of operating and maintaining the public instruction in the District. The District previously issued taxable tax and revenue anticipation promissory note(s) in the aggregate principal amount of not to exceed \$2,000,000 dated October 2, 2019 which have been repaid on or before October 2, 2020.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective October 6, 2020.

Travis Zimmerman
District Treasurer

Equalized Value Certificate
will be attached hereto

(Q&B has obtained a current copy on your behalf.
Please contact us at tsb@quarles.com if you would like us to send you a copy.)

Exhibit C

CERTIFICATE OF ESTIMATED RECEIPTS

The undersigned, District Clerk of School District of New Glarus, Wisconsin (the "District"), hereby certifies that the estimated receipts of the District available for payment of the expenses of the operation and maintenance of the public instruction in the District during the current school year (including Funds 10, 27, 50 and 80, *excluding any interfund transfer* and excluding Funds 30 and 40) are as follows:

1. Local taxes levied for operation and maintenance of the District for the current school year (other than taxes levied for debt service)	\$4,148,789.00
2. General State Aid (Equalization Aid)	\$6,123,455.00
3. State Categorical Aids (e.g., Special Education, Driver's Education, Transportation, Library, SAGE, Computer Aid and/or Integration Aids)	\$1,140,946.00
4. SEE ATTACHED SHEET	<u>\$1,993,176.45</u>
TOTAL ESTIMATED OPERATION AND MAINTENANCE RECEIPTS	<u>\$13,406,366.45</u>

IN WITNESS WHEREOF, the undersigned has executed this Certificate in his or her official capacity on the date set forth beneath his or her signature.

Larry Stuessy
District Clerk

Date: September 28, 2020

MOBILE HOME TAX	6,600.00
NON-CAP FOR RESALE	1,250.00
ADMISSIONS	22,880.00
INTEREST ON INVESTMENTS	16,000.00
STUDENT FEES/TEXTBOOK RENTAL	9,550.00
RENTALS	8,166.00
STUDENT FEES/TEXTBOOK RENTAL	29,520.00
STU. FINES	510.00
TRANSIT AID NON SPEC ED WI SCH	-
CO-CURR REVENUE	8,000.00
TUITION OPEN ENROLLMENT	954,495.00
SPECIAL PROJECT GRANTS	7,780.00
STATE REV THRU LOCAL GOVT	4,000.00
SPECIAL PROJECT GRANT	37,072.00
TITLE I	27,161.00
	-
PRIOR YEAR EXP	41,530.00
MISC. REFUND	1,000.00
	<u>1,175,514.00</u>
SPECIAL PROJECT GRANT	213,266.00
FED AID THRU STATE (NON-DPI)	50,000.00
	<u>263,266.00</u>
PUPILS	363,396.25
ADULTS	7,988.75
OTHER FOOD SERV. SALES	27,825.00
FOOD SERVICE STATE AIDS	6,959.26
OTHER FEDERAL AIDS	21,523.69
FOOD SERVICE AID-FEDERAL	126,703.50
	<u>554,396.45</u>
	 1,993,176.45

COMPUTATION SHEET

(See Instructions on Previous Page)

	<u>Beginning Cash Position</u>	(minus)	<u>Estimated Expenditures</u>	(plus)	<u>Estimated Receipts</u>	(equals) <u>Cumulative Surplus Or Deficit At Month End</u>
Jul	\$2,175,000.00		\$1,327,045.00		\$234,631.00	\$1,082,586.00
Aug	\$1,082,586.00		\$1,112,312.00		\$1,711,543.00	\$1,681,817.00
Sep	\$1,681,817.00		\$1,096,777.00		\$953,787.00	\$1,538,827.00
Oct	\$1,538,827.00		\$1,096,777.00		\$82,676.00	\$524,726.00
Nov	\$524,726.00		\$1,069,327.00		\$118,165.00	\$(426,436.00)
Dec	\$(426,436.00)		\$1,096,777.00		\$1,721,201.00	\$197,988.00
Jan	\$197,988.00		\$1,096,777.00		\$2,669,615.00	\$1,770,826.00
Feb	\$1,770,826.00		\$1,096,777.00		\$145,615.00	\$819,664.00
Mar	\$819,664.00		\$1,096,777.00		\$2,330,797.00	\$2,053,684.00
Apr	\$2,053,684.00		\$1,096,777.00		\$270,676.00	\$1,227,583.00
May	\$1,227,583.00		\$1,096,777.00		\$82,676.00	\$213,482.00
Jun	\$213,482.00		\$1,150,000.00		\$2,800,000.00	\$1,863,482.00
		Total:	\$13,460,350.00		\$13,148,832.00	

<u>Working Capital Deficit</u> (This figure is any cumulative deficit figure above or on the attached weekly breakdown)	\$	426,436.00
<u>PLUS</u> a reasonable working capital reserve	\$	
(5% of Prior Year's Actual Working Capital Expenditures)		90,000.00
<u>EQUALS</u> Maximum Permissible Borrowing Amount (if tax-exempt borrowing)	\$	516,436.00

COMPUTATION OF DISTRICT CASH FLOW TO MATURITY

Please continue the District's cash flow calculations through the maturity date of its cash flow borrowing. This extended cash flow computation helps the prospective purchasers identify the revenue sources available to repay the District's cash flow borrowing.

	<u>Beginning Cash Position</u>	(minus)	<u>Estimated Expenditures**</u>	(plus)	<u>Estimated Receipts***</u>	(equals) <u>Cumulative Surplus Or Deficit At Month End</u>
Jul*	\$1,863,482.00		\$1,327,045.00		\$234,631.00	\$771,068.00
Aug	\$771,068.00		\$1,112,312.00		\$1,630,000.00	\$1,288,756.00
Sep	\$1,288,756.00		\$1,200,000.00		\$970,000.00	\$1,058,756.00
Oct	\$1,058,756.00		\$985,000.00		\$70,000.00	\$143,756.00

* This amount should be ending balance from prior page plus proceeds of any cash flow borrowing undertaken during the fiscal year which are expected to be on hand as of July 1.

** Include the repayment of the principal and interest on the cash flow borrowing.

*** Include late taxes and any other amounts received prior to maturity of the Notes which are available to repay the Notes.

WEEKLY COMPUTATION OF CASH FLOW*

FOR THE MONTH OF NOVEMBER

	<u>Beginning Cash Position</u>	(minus)	<u>Estimated Expenditures</u>	(plus)	<u>Estimated Receipts</u>	(equals) <u>Cumulative Surplus Or Deficit At Month End</u>
Week 1	\$524,726.00		\$1,664.00		\$22,000.00	\$545,062.00
Week 2	\$545,062.00		\$823,545.00		\$13,765.00	\$(264,718.00)
Week 3	\$(264,718.00)		\$102,950.00		\$68,400.00	\$(299,268.00)
Week 4	\$(299,268.00)		\$141,168.00		\$14,000.00	\$(426,436.00)
		Total:	\$1,069,327.00		\$118,165.00	

* If the District's maximum cash flow deficit occurs within any particular month, rather than at month-end, prepare a week-to-week (or day-to-day) breakdown to show the timing and amount of the maximum cash flow deficit.

UNITED STATES OF AMERICA
STATE OF WISCONSIN
GREEN AND DANE COUNTIES
SCHOOL DISTRICT OF NEW GLARUS

TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

DATED OCTOBER 6, 2020

MASTER NOTE

FOR VALUE RECEIVED, the School District of New Glarus, Green and Dane Counties, Wisconsin (the "District") hereby acknowledges itself to owe and promises to pay in lawful money of the United States of America to The Bank of New Glarus, or registered assigns (the "Bank"), on or before October 6, 2021 (the "Maturity Date"), the sum of not to exceed TWO MILLION DOLLARS (\$2,000,000), (but only so much as shall have been advanced and remain outstanding) together with interest on the unpaid principal balance from the respective dates the outstanding principal amounts were advanced at the fixed rate of 1.94% per annum. Moreover, in no event will the interest rate on the Note exceed the rate permitted by applicable law. Interest shall be payable monthly on the last business day of the month during the time any disbursement or draw remains outstanding. This is a revolving Note so principal can be drawn and repaid in any amounts and/or at any time prior to the Maturity Date; provided, however, that no draws be made after June 30, 2021. Disbursements of the proceeds of this Note shall be made by the Bank to the District from time to time within two (2) business days after the receipt of one or more Disbursement Requests in the form attached to the Resolution as Exhibit C-1. During the term of this Master Note, multiple disbursements may be made so long as the total amount outstanding at any time during the term of this Note does not exceed TWO MILLION DOLLARS (\$2,000,000). The Bank shall record such disbursements and corresponding principal repayment schedule on a cumulative basis in the format attached to the Resolution as Exhibit D-1.

The principal and interest on this Note will be paid by the District Clerk or District Treasurer at the District office: 1701 Second Street, New Glarus, Wisconsin.

Interest shall be paid based on the actual number of days elapsed over a 365 day year.

This Note may be prepaid by the District at any time without penalty.

This Note is issued pursuant to Section 67.12(8)(a)1, Wisconsin Statutes, for the public purpose of paying the immediate expenses of operating and maintaining the public instruction in the District during the current school year; does not exceed one half of the estimated receipts for the operation and maintenance of the District for the current school year and shall not extend beyond November 1 of the next school year as authorized by a resolution of the governing body of the District duly adopted at a lawful open meeting held on September 28, 2020. Said resolution is recorded in the official minutes of said governing body for said date.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that the District has irrevocably pledged taxes heretofore levied and other revenues, including state aids, sufficient to pay this Note, together with interest thereon, when and as payable.

IN WITNESS WHEREOF, the District, by its governing body, has caused this Note to be executed by its duly qualified officers and to be sealed with its official or corporate seal, if any, as of the day and year first above written.

By: _____
Kari Morrison
District President

(SEAL)

And: _____
Larry Stuessy
District Clerk

UNITED STATES OF AMERICA
STATE OF WISCONSIN
GREEN AND DANE COUNTIES
SCHOOL DISTRICT OF NEW GLARUS
TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE
DISBURSEMENT REQUEST

No. _____

\$ _____

For value received, the School District of New Glarus, Green and Dane Counties, Wisconsin (the "District"), acting by and through its School Board (the "Governing Body"), and pursuant to a resolution adopted by the Governing Body on September 28, 2020 (the "Resolution") and the District's Taxable Tax and Revenue Anticipation Promissory Note, dated October 6, 2020, in the maximum outstanding principal amount of \$2,000,000 (the "Master Note"), requests the disbursement of \$ _____, which when added to the previous disbursements made pursuant to the Master Note which are outstanding and have not been repaid as of the date of this Disbursement Request, represents a total amount outstanding as of the date of this Disbursement Request of \$ _____ which amount does not exceed \$2,000,000.

This Disbursement Request shall be subject to the terms and provisions of the Master Note.

The undersigned hereby certify that the total amount borrowed by the District during the current school year pursuant to Section 67.12(8)(a), Wisconsin Statutes, including the amount borrowed pursuant to this Disbursement Request and all amounts previously borrowed pursuant to the Master Note or other tax and revenue anticipation promissory notes issued pursuant to Section 67.12(8)(a), Wisconsin Statutes, does not exceed one-half the estimated receipts for the operation and maintenance of the District for the current school year.

The undersigned further certify that as of the date of this Disbursement Request, there is no legislation, reorganization, proceeding, order, controversy, investigation or litigation pending or threatened in any manner questioning or affecting (a) the corporate existence or boundaries of the District; (b) the right or title of any of its officers to his or her respective office; (c) any of the proceedings authorizing the issuance of the Notes; (d) the validity or enforceability of the Notes; (e) the budget or any of the taxes heretofore voted or levied by the District; or (f) any amounts pledged for the payment of the Notes under the Resolution.

IN WITNESS WHEREOF, said District, by its Governing Body, has caused this Disbursement Request to be executed by the District and its corporate seal (if any) to be hereunto affixed, as of this ____ day of _____, 20__.

SCHOOL DISTRICT OF NEW GLARUS,
WISCONSIN

Kari Morrison
District President

(SEAL)

Larry Stuessy
District Clerk

\$2,000,000

SCHOOL DISTRICT OF NEW GLARUS, WISCONSIN
TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

<u>Number of Disbursement Request</u>	<u>Date of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Date of Repayment</u>	<u>Principal Repaid</u>	<u>Available Principal Under Master Note</u>
_____	_____	\$ _____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____



The Bank of New Glarus® and Sugar River Bank Branches

www.thebankofnewglarus.bank

CREDIT COMMITMENT FOR SCHOOL DISTRICT OF NEW GLARUS

The Bank of New Glarus (the “Bank”) is pleased to provide the School District of New Glarus (the “Borrower”) with a financing commitment for a Taxable Revolving Line of Credit for \$2,000,000 (the “Commitment”). This Commitment has been duly authorized by the Bank and is subject to the acceptance by the Borrower of the following terms and conditions.

Taxable Revolving Line of Credit

<u>Borrower:</u>	School District of New Glarus
<u>Type of Credit:</u>	Taxable Revolving Line of Credit
<u>Loan Amount:</u>	\$2,000,000
<u>Purpose:</u>	Working Capital: Immediate expenses of operating and maintaining the public instruction during the Borrower’s fiscal year.
<u>Interest Rate:</u>	1.94% Fixed Rate.

Notwithstanding the foregoing, at no time during the loan term shall the interest rate exceed 1.94%. In addition, in no event will the interest rate exceed that permitted by any applicable law. Interest shall be payable from the day any amount is drawn on the Taxable Revolving Line of Credit. Interest shall be payable monthly on the last business day of the month during the time any disbursement or draw remains outstanding.

Disbursements/

Draws: The Taxable Revolving Line of Credit is revolving so principal can be drawn and repaid in any amount(s) and/or at any time(s) during the term of the loan provided that no draw on the Taxable Revolving Line of Credit may be made after June 30th.

Closing Costs: None

Loan Fees: The Bank will not charge any origination or application fees

Collateral: The Borrower shall pledge taxes for operation and maintenance of the Borrower heretofore levied and other available current fiscal year revenues, including state

Sugar River Bank-Belleville
12 North Shore Dr.
Belleville, WI 53508
(608) 424-1520

Sugar River Bank-Brodhead
2006 1st Center Ave.
Brodhead, WI 53520
(608) 897-8607

Sugar River Bank-Juda
W2903 Main St.
Juda, WI 53550
(608) 934-5151

Sugar River Bank-Monroe
250 N. 18th Ave.
Monroe, WI 53566
(608) 325-3025

The Bank of New Glarus®
1101 State Road 69
New Glarus, WI 53574
(608) 527-5275

The Bank of New Glarus®
501 First St.
New Glarus, WI 53574
(608) 527-5205



aids (the "Revenues"), sufficient to pay the Taxable Revolving Line of Credit, together with the interest thereon, when due. The Revenues shall be deposited in a special fund.

Maturity/Term: 12 Month Term but no later than November 1, 2021 (the "Maturity Date"). The entire principal balance outstanding plus all accrued and unpaid interest is due on the Maturity Date.

Amortization: N/A

Prepayment: The Taxable Revolving Line of Credit may be repaid in whole or in part at any time without penalty.

Conditions: The Taxable Revolving Line of Credit shall be subject to the following requirements:

- (1) The School Board of the Borrower approves a resolution (the "Resolution") authorizing temporary borrowing pursuant to Section 67.12(8)(a)(1), Wisconsin Statutes and the Commitment at a lawfully called and conducted meeting.
- (2) Quarles & Brady LLP, Bond Counsel to the Borrower, gives an approving legal opinion stating that the Taxable Revolving Line of Credit has been lawfully authorized and is a valid and enforceable obligation of the Borrower in accordance with its terms (subject to reasonable exceptions relating to the rights of creditors)
- (3) A transcript of proceedings (including certifications from the Borrower as to its budget for the current fiscal year, including its tax levy and anticipated state aids, a no-litigation certification and certifications confirming the name and titles of the officers of the borrowing and confirming that all of the loan documents were duly and properly authorized and executed on behalf of the Borrower by such officers) is delivered at the time the Borrower receives its first disbursement or draw on the Taxable Line of Credit.
- (4) The Taxable Revolving Line of Credit is evidenced by a tax and revenue anticipation promissory note (the "Master Note") duly authorized, issued and executed by the Borrower under Section 67.12(8)(a)(1), Wisconsin Statutes. Any disbursements or draws on the Taxable Revolving Line of Credit shall be evidenced by a "Disbursement Request".
- (5) The Borrower provides its most recent audited financial statements.

All of the aforesaid shall be provided by the Borrower at the Borrower's expense.

Expiration of Commitment: This Commitment shall be accepted by official action of the School Board of the Borrower at a meeting duly called noticed, held and conducted in a manner established by the School Board and required by the pertinent Wisconsin Statutes. Unless accepted or terminated, this Commitment shall expire on November 1, 2020. If the loan documentation required by the Bank hereunder is

not completed and the Taxable Revolving Line of Credit has not been extended by the Bank to the Borrower for any reason by November 1, 2020, then this Commitment shall expire on said date.

Very truly yours,



Name: Brianna Wethal

Title: Commercial Lender

ACCEPTANCE

This Commitment as outlined above was accepted by action of the School Board on September 28, 2020.

District President

District Clerk

VI. Baird Analysis of Borrowing Capacity

VII. 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.