

AGENDA
School District of Manawa
Finance Committee Meeting

AMENDED

AMENDED

Date: January 8, 2019

Time: 6:00 p.m.

Location: MES Board Room @
800 Beech Street, Manawa

Board Committee Members: Pohl (C), R. Johnson, J. Johnson

In Attendance:

Timer: _____

Recorder: _____

1. Consider Approval of a Bond Proceeds Investment Company (Action)
2. Referendum Financing: Baird Public Finance - Brian Brewer, Managing Director (Information)
3. Consider Reinstatement of Police Liaison officer (Information/Action)
 - a. Pros and Cons to the Position
 - b. Financing
4. **Food Service Audit (Information / Action)**
 - a. **Adult Meal Price Increase**
5. Finance Committee Planning Guide (Information / Action)
6. Next Finance Committee Meeting Date: _____
7. Next Finance Committee Items:
 - a.
 - b.
7. Adjourn



Students choosing to excel; realizing their strengths.

To: Dr. Melanie Oppor & Board of Education
From: Carmen O'Brien
cc:
Date: January 7, 2018
Re: Bond Proceeds Management Company

I recommend using the American Deposit Management Co. (ADM) to manage the proceeds from the sale of bonds for the upcoming \$12 million referendum project.

Rationale:

- ADM lists the expected yield on this investment at 0.30% higher than the competitor, potentially earning an additional \$27,423.95.
- The School District of Manawa currently has a money market account with ADM. I have been pleased with the rate of returns on this investment.
- Both companies are highly regarded and have positive school district recommendations.
- Representatives were met by both companies, both were equally as knowledgeable as well as personable.

1. Description of Investment and the expected yield:

PMA	ADM
WISC-IS (5), FDIC CD (14), US Treasury (1)	FDIC CD and American Money Market Account
2.66% (\$300,603.49)	2.96% (\$328,027.44)
	\$27,423.95

2. How is the expected yield determined?

PMA	ADM
Competitive bidding including above and possibly local banks -	CD's and money market account with ADM

3. Describe the process by which the District would access its funds throughout the construction period.

PMA	ADM
PMA-GPS (online system)	ADM portal (online system)
At maturity, District will advise if money is to be reinvested or disbursed. Funds are available same day if transaction request is done before 11 a.m. Wire or ACH payment can be made.	I am acquainted with the portal because the District has a money market account with ADM. Money from CDs are put into a money market account for use.

4. Describe all fees associated with this investment proposal including transaction charges.

PMA	ADM
Per transaction fee discounted from the investment – all fees have been calculated and are accounted for in the returns	One-time CD placement fee of up to 0.20% per CD - all fees have been calculated and are accounted for in the returns No fee for the Money Market account

5. Explain how changes to the estimated draw schedule would be handled. What are the penalties for early withdrawal or acceleration of maturities and how are they calculated?

PMA	ADM
CDs typically have a forfeiture of interest, no risk to the principal – individual bank may assess fee. Strategically invest with Government Securities to allow for flexibility.	CDs typically have a forfeiture of interest, no risk to the principal – individual bank may assess fee.

6. How often are statements issued?

PMA	ADM
Monthly – 15 th of each month	Monthly – 2 nd business day of the month

7. Detail what arbitrage computation and reporting services you would provide and the cost of this service.

PMA	ADM
Provides a monthly arbitrage calculation at no additional cost If the District appears to owe an Arbitrage Rebate, will pay for legal opinion to be prepared and will assist the District in completing necessary forms to remit the payment to the IRS	Arbitrage rebate and compliance services are offered at no additional cost Provides analysis and reporting of: Arbitrage Exceptions, Bond Yield, Arbitrage Rebate, Excess Yield, Uncommingling, Transferred Proceeds

8. Provide an example of a client statement.

9. Provide your standard form of agreement for services to be provided.

10. List 3 School District references, contact person, and phone number.

PMA	ADM
Stevens Point – Bill Rudahl Green Bay – Angela Roble Menasha – Brian Adesso Appleton – Christina Peterson Oshkosh – Sue Schnorr	Beloit – JoAnn Armstrong Middleton-Cross Plains – Lori Ames Barneveld – Brett Stousland Sheboygan Falls – Mary Blaha Slinger – Karen Hug

Completed by _____

Title _____

Signature _____

PMA	ADM
Matt Silky Portfolio Advisor, Investment Services	John Major Director

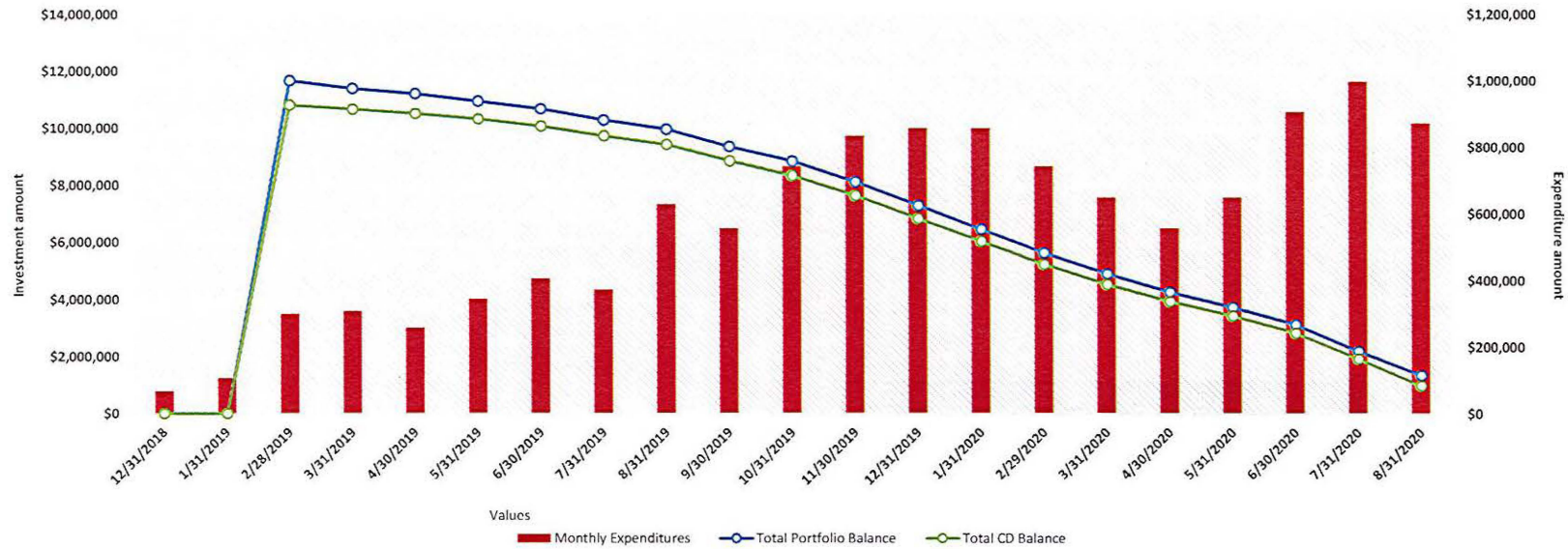
Manawa School District Bond Proceeds Management Worksheet

Proceeds:	\$12,000,000
Start Date:	12/1/2018
Issue Date:	2/4/2019

Expenditure Date	Expenditure	Cumulative Expenditure	AMMA Balance	CD Balance	Bond Proceeds	Total Balance	Estimated Days	Estimated AMMA Rate	Estimated CD Rate	Estimated CD Placement Fee	AMMA Earnings	CD Earnings*	Cumulative Earnings
12/31/2018	\$66,834.00	\$66,834.00	\$0.00	\$0.00		\$0.00	30	0.00%	0.00%	\$21,600.00	\$0.00	\$0.00	\$0.00
1/31/2019	\$107,862.00	\$174,696.00	\$0.00	\$0.00		\$0.00	31	0.00%	0.00%		\$0.00	\$0.00	\$0.00
2/28/2019	\$301,287.00	\$475,983.00	\$874,017.00	\$10,650,000.00	\$12,000,000.00	\$11,524,017.00	28	2.66%	2.94%		\$2,398.26	\$24,057.03	\$26,455.30
3/31/2019	\$309,412.00	\$785,395.00	\$741,060.30	\$10,500,000.00		\$11,241,060.30	31	2.66%	2.94%		\$2,373.20	\$26,259.44	\$55,087.94
4/30/2019	\$259,339.00	\$1,044,734.00	\$710,353.94	\$10,300,000.00		\$11,010,353.94	30	2.66%	2.94%		\$2,120.04	\$24,928.31	\$82,136.29
5/31/2019	\$345,956.00	\$1,390,690.00	\$641,446.29	\$10,050,000.00		\$10,691,446.29	31	2.66%	2.96%		\$2,230.72	\$25,261.90	\$109,628.91
6/30/2019	\$406,732.00	\$1,797,422.00	\$612,206.91	\$9,700,000.00		\$10,312,206.91	30	2.66%	2.97%		\$2,227.71	\$23,643.13	\$135,499.75
7/31/2019	\$373,315.00	\$2,170,737.00	\$564,762.75	\$9,400,000.00		\$9,964,762.75	31	2.66%	2.97%		\$2,119.28	\$23,737.72	\$161,356.75
8/31/2019	\$627,598.00	\$2,798,335.00	\$538,021.75	\$8,825,000.00		\$9,363,021.75	31	2.66%	2.98%		\$2,633.34	\$22,331.92	\$186,322.02
9/30/2019	\$555,922.00	\$3,354,257.00	\$507,065.02	\$8,325,000.00		\$8,832,065.02	30	2.66%	2.99%		\$2,324.01	\$20,444.82	\$209,090.85
10/31/2019	\$740,296.00	\$4,094,553.00	\$489,537.85	\$7,625,000.00		\$8,114,537.85	31	2.66%	3.00%		\$2,778.41	\$19,419.14	\$231,288.40
11/30/2019	\$832,483.00	\$4,927,036.00	\$479,252.40	\$6,825,000.00		\$7,304,252.40	30	2.66%	3.01%		\$2,867.85	\$16,887.25	\$251,043.51
12/31/2019	\$854,283.00	\$5,781,319.00	\$444,724.51	\$6,025,000.00		\$6,469,724.51	31	2.66%	3.02%		\$2,934.69	\$15,470.96	\$269,449.15
1/31/2020	\$854,283.00	\$6,635,602.00	\$408,847.15	\$5,225,000.00		\$5,633,847.15	31	2.66%	3.04%		\$2,853.64	\$13,471.74	\$285,774.53
2/29/2020	\$740,296.00	\$7,375,898.00	\$384,876.53	\$4,525,000.00		\$4,909,876.53	29	2.66%	3.05%		\$2,377.97	\$10,955.92	\$299,108.41
3/31/2020	\$648,109.00	\$8,024,007.00	\$350,101.41	\$3,925,000.00		\$4,275,101.41	31	2.66%	3.06%		\$2,255.14	\$10,193.33	\$311,556.88
4/30/2020	\$555,922.00	\$8,579,929.00	\$306,627.88	\$3,425,000.00		\$3,731,627.88	30	2.66%	3.07%		\$1,885.79	\$8,632.76	\$322,075.43
5/31/2020	\$648,109.00	\$9,228,038.00	\$269,037.43	\$2,825,000.00		\$3,094,037.43	31	2.66%	3.07%		\$2,072.00	\$7,374.13	\$331,521.55
6/30/2020	\$904,159.00	\$10,132,197.00	\$274,324.55	\$1,925,000.00		\$2,199,324.55	30	2.66%	3.08%		\$2,576.52	\$4,873.99	\$338,972.06
7/31/2020	\$996,346.00	\$11,128,543.00	\$235,429.06	\$975,000.00		\$1,210,429.06	31	2.66%	3.09%		\$2,782.80	\$2,558.88	\$344,313.74
8/31/2020	\$871,459.00	\$12,000,002.00	\$344,311.74	\$0.00		\$344,311.74	31	2.66%	3.10%		\$2,746.64	\$2,567.05	\$349,627.44

Weighted Average Yield:	2.96%
Est. Net Interest Income:	\$328,027.43

Manawa School District Project Analysis



Expenditure Date

*American Deposit Management LLC (ADM) is a municipal advisor registered with The Municipal Securities Rulemaking Board (MSRB) #K0353. Registration with the MSRB does not imply a particular level of skill or training. No information contained herein should be considered investment advice on behalf of ADM or its registered municipal advisor professionals. ADM certificates of deposit satisfy the Federal Deposit Insurance Corporation's (FDIC) and National Credit Union Association (NCUA)'s requirements for agency pass-through deposit insurance coverage. Program and custodial banks are not affiliated with ADM and are not responsible for, and do not guarantee the products, services or performance of third party providers. ADM is not a member of the FDIC or NCUA, but the banks and credit unions where your money is deposited are FDIC and NCUA members. You must enter into an agency agreement with ADM before funds can be accepted for deposit. The agreement contains important information and conditions regarding the acceptance of funds. Rates subject to change without notice.

\$20,000,000
Sample Issuer
Bond Anticipation Note
Dated January 1, 2015

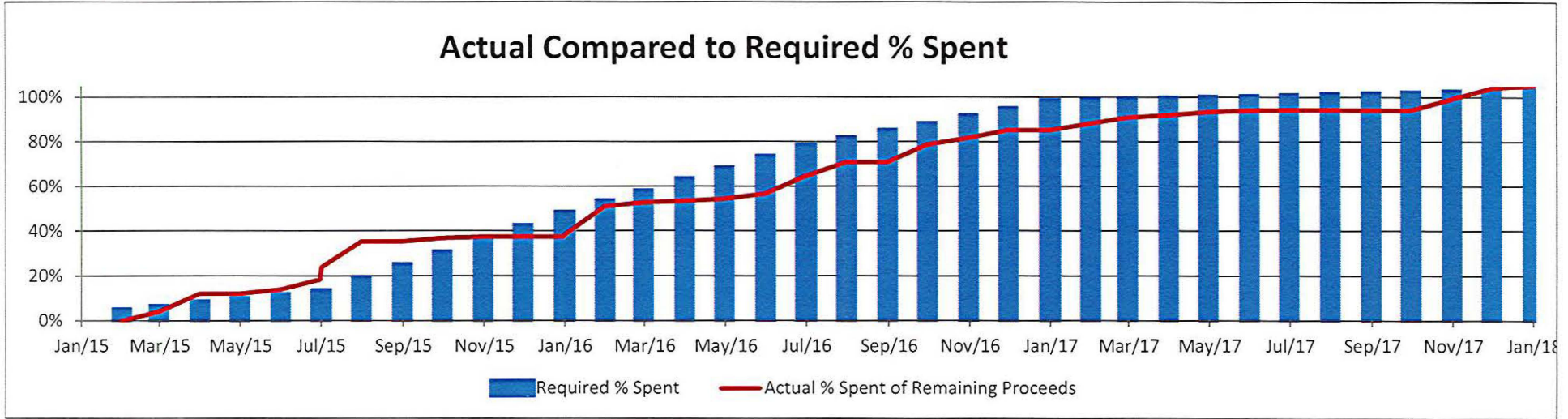
BAN Delivery Date: 1/1/2015

12/31/2017

Review Date	Expense or Change in Investments	Cumulative Proceeds Spent	Remaining Proceeds	Actual Interest Earnings	Fund Balance	Total Interest Earned	Total Proceeds	Required % Spent	Actual % Spent of Remaining Proceeds	% of Required Spending
1/1/2015			20,000,000.00			-	20,000,000.00	0.000%		0.0%
1/31/2015	20,000,000.00	-	20,000,000.00	10,000.00	20,010,000.00	10,000.00	20,010,000.00	1.667%	0.000%	
2/28/2015	(800,000.00)	800,000.00	19,200,000.00	-	19,210,000.00	10,000.00	20,010,000.00	3.167%	3.998%	126.3%
3/31/2015	(1,590,000.00)	2,390,000.00	17,610,000.00	-	17,620,000.00	10,000.00	20,010,000.00	5.000%	11.944%	238.9%
4/30/2015	-	2,390,000.00	17,610,000.00	-	17,620,000.00	10,000.00	20,010,000.00	6.611%	11.944%	180.7%
5/31/2015	(358,100.00)	2,748,100.00	17,251,900.00	-	17,261,900.00	10,000.00	20,010,000.00	8.333%	13.734%	164.8%
6/30/2015	(925,004.00)	3,673,104.00	16,326,896.00	-	16,336,896.00	10,000.00	20,010,000.00	9.944%	18.356%	184.6%
7/1/2015	(1,052,003.00)	4,725,107.00	15,274,893.00	-	15,284,893.00	10,000.00	20,010,000.00	10.000%	23.614%	236.1%
7/31/2015	(2,324,020.00)	7,049,127.00	12,950,873.00	-	12,960,873.00	10,000.00	20,010,000.00	15.833%	35.228%	222.5%
8/31/2015	-	7,049,127.00	12,950,873.00	-	12,960,873.00	10,000.00	20,010,000.00	21.667%	35.228%	162.6%
9/30/2015	(305,000.00)	7,354,127.00	12,645,873.00	-	12,655,873.00	10,000.00	20,010,000.00	27.306%	36.752%	134.6%
10/31/2015	(115,300.00)	7,469,427.00	12,530,573.00	-	12,540,573.00	10,000.00	20,010,000.00	33.333%	37.328%	112.0%
11/30/2015	-	7,469,427.00	12,530,573.00	-	12,540,573.00	10,000.00	20,010,000.00	38.972%	37.328%	95.8%
12/31/2015	-	7,469,427.00	12,530,573.00	-	12,540,573.00	10,000.00	20,010,000.00	45.000%	37.328%	83.0%
1/1/2016	(210,000.00)	7,679,427.00	12,320,573.00	-	12,330,573.00	10,000.00	20,010,000.00	45.000%	38.378%	85.3%
1/31/2016	(2,510,000.00)	10,189,427.00	9,810,573.00	-	9,820,573.00	10,000.00	20,010,000.00	50.000%	50.922%	101.8%
2/29/2016	(352,000.00)	10,541,427.00	9,458,573.00	-	9,468,573.00	10,000.00	20,010,000.00	54.667%	52.681%	96.4%
3/31/2016	(125,310.00)	10,666,737.00	9,333,263.00	-	9,343,263.00	10,000.00	20,010,000.00	60.000%	53.307%	88.8%
4/30/2016	(204,301.00)	10,871,038.00	9,128,962.00	-	9,138,962.00	10,000.00	20,010,000.00	64.833%	54.328%	83.8%
5/31/2016	(453,015.00)	11,324,053.00	8,675,947.00	-	8,685,947.00	10,000.00	20,010,000.00	70.000%	56.592%	80.8%
6/30/2016	(1,586,130.00)	12,910,183.00	7,089,817.00	-	7,099,817.00	10,000.00	20,010,000.00	74.833%	64.519%	86.2%
7/1/2016	-	12,910,183.00	7,089,817.00	-	7,099,817.00	10,000.00	20,010,000.00	75.000%	64.519%	86.0%
7/31/2016	(1,250,300.00)	14,160,483.00	5,839,517.00	-	5,849,517.00	10,000.00	20,010,000.00	78.333%	70.767%	90.3%
8/31/2016	-	14,160,483.00	5,839,517.00	-	5,849,517.00	10,000.00	20,010,000.00	81.667%	70.767%	86.7%
9/30/2016	(1,589,700.00)	15,750,183.00	4,249,817.00	-	4,259,817.00	10,000.00	20,010,000.00	84.889%	78.712%	92.7%
10/31/2016	(584,680.00)	16,334,863.00	3,665,137.00	-	3,675,137.00	10,000.00	20,010,000.00	88.333%	81.633%	92.4%
11/30/2016	(684,690.00)	17,019,553.00	2,980,447.00	-	2,990,447.00	10,000.00	20,010,000.00	91.566%	85.055%	92.9%
12/31/2016	-	17,019,553.00	2,980,447.00	3,791.29	2,994,238.29	13,791.29	20,013,791.29	95.000%	85.039%	89.5%
1/1/2017	-	17,019,553.00	2,980,447.00	-	2,994,238.29	13,791.29	20,013,791.29	95.000%	85.039%	89.5%
1/31/2017	(609,010.00)	17,628,563.00	2,371,437.00	3,460.67	2,388,688.96	17,251.96	20,017,251.96	95.417%	88.067%	92.3%
2/28/2017	(538,436.00)	18,166,999.00	1,833,001.00	3,239.44	1,853,492.40	20,491.40	20,020,491.40	95.792%	90.742%	94.7%
3/31/2017	(237,899.00)	18,404,898.00	1,595,102.00	4,766.53	1,620,359.93	25,257.93	20,025,257.93	96.250%	91.908%	95.5%
4/30/2017	(284,500.00)	18,689,398.00	1,310,602.00	7,346.86	1,343,206.79	32,604.79	20,032,604.79	96.653%	93.295%	96.5%
5/31/2017	(145,882.00)	18,835,280.00	1,164,720.00	6,193.27	1,203,518.06	38,798.06	20,038,798.06	97.083%	93.994%	96.8%
6/30/2017	(48,193.00)	18,883,473.00	1,116,527.00	7,340.72	1,162,665.78	46,138.78	20,046,138.78	97.486%	94.200%	96.6%
7/31/2017	-	18,883,473.00	1,116,527.00	7,871.40	1,170,537.18	54,010.18	20,054,010.18	97.917%	94.163%	96.2%
8/31/2017	-	18,883,473.00	1,116,527.00	6,928.77	1,177,465.95	60,938.95	20,060,938.95	98.333%	94.131%	95.7%
9/30/2017	-	18,883,473.00	1,116,527.00	8,397.55	1,185,863.50	69,336.50	20,069,336.50	98.736%	94.091%	95.3%
10/31/2017	(1,024,577.67)	19,908,050.67	91,949.33	6,514.14	167,799.97	75,850.64	20,075,850.64	99.167%	99.164%	100.0%
11/30/2017	(990,600.00)	20,898,650.67	(898,650.67)	6,204.40	(816,595.63)	82,055.04	20,082,055.04	99.569%	104.066%	104.5%
12/31/2017	(219,339.73)	21,117,990.40	(1,117,990.40)	8,402.52	(1,027,532.84)	90,457.56	20,090,457.56	100.000%	105.115%	105.1%
1/1/2018	-	21,117,990.40	(1,117,990.40)	-	(1,027,532.84)	90,457.56	20,090,457.56	100.000%	105.115%	TBD

* The Series 2017 General Obligation Refunding Bonds current refunded the 2016 BAN on March 1, 2017. The remaining 2016 BAN proceeds became transferred proceeds to the Series 2017 Bonds [U.S. Treasury Regulations Section 1.148-9(b)(1)].

** The 2016 BAN proceeds missed the Two-Year Exception requirements. Therefore, the proceeds are subject to the arbitrage rebate calculation.



Benchmarks at a Glance

As of: 07/01/2015 the 10.000% rule requires spending of 2,001,000.00. You have spent: 4,725,107.00. To draw even you need to spend approximately -2,724,107.00.
As of: 01/01/2016 the 45.000% rule requires spending of 9,004,500.00. You have spent: 7,679,427.00. To draw even you need to spend approximately 1,325,073.00.
As of: 07/01/2016 the 75.000% rule requires spending of 15,007,500.00. You have spent: 12,910,183.00. To draw even you need to spend approximately 2,097,317.00.
As of: 01/01/2017 the 95.000% rule requires spending of 19,013,101.73. You have spent: 17,019,553.00. To draw even you need to spend approximately 1,993,548.73.
As of: 01/01/2018 the 100.000% rule requires spending of 20,090,457.56. You have spent: 21,117,990.40. To draw even you need to spend approximately -1,027,532.84.

the
American Deposit Management Co.

December 15, 2017

Statement Period:
 November 01, 2017 - November 30, 2017

City of Anywhere
123 Road
Anywhere, WI 55555

Contact Us



- For personal assistance, call:
414-961-6600
- Visit us online:
www.americandeposits.com
- Questions on products & services:
info@americandeposits.com
- Mail correspondence to:
W220 N3451 Springdale Road
Pewaukee, WI 53072

American Money Market Account™

Account Number-Description	Average Monthly Balance	Net Earnings	Delivered Rate
CANYWH1 - City of Anywhere	\$ 6,853,163.00	\$ 6,139.68	1.09 %
		\$ 6,139.68	

American Term Deposit Program™

Account Number-Description	Balance
CANYWH1 - City of Anywhere	\$ 980,000.00

Earn more, risk less.

American Money Market Account™

CANYWH1 - City of Anywhere

Balance Summary

Beginning Balance:	\$	7,052,063.40
Total Deposits:	\$	7,369.69
Total Withdrawals:	\$	-3,000,000.00
Ending Balance:	\$	4,059,433.09
Average Balance:	\$	6,853,163.00

Transaction Detail

DEPOSITS

Date	Description	Amount
11/01/2017	CD Interest Earned	\$ 314.23
11/02/2017	CD Interest Earned	\$ 333.15
11/06/2017	CD Interest Earned	\$ 249.70
11/08/2017	CD Interest Earned	\$ 332.93
11/30/2017	Accrued Interest Earned	\$ 6,139.68
	Total Deposits:	\$ 7,369.69

WITHDRAWALS

Date	Description	Amount
11/29/2017	Withdrawal	\$ -3,000,000.00
	Total Withdrawals:	\$ -3,000,000.00

Summary of Financial Institutions

FDIC/ NCUA	Name	Balance
9087	Ist Source Bank	\$ 2,500.00
24077	Altra Federal Credit Union	\$ 235,000.00
33812	American National Bank - Fox Cities	\$ 245,000.00
8205	Americana Community Bank	\$ 1,698.62
0110	Bank of the Ozarks	\$ 226,736.36
8537	BankCherokee	\$ 6,000.00
58979	BankUnited, National Association	\$ 245,000.00
7213	Citibank, National Association	\$ 1,366.45
57957	Citizens Bank, National Association	\$ 8,148.29
10212	Commerce Bank MN	\$ 5,526.44
57250	Cornerstone Bank	\$ 7,242.81
34444	Customers Bank	\$ 245,000.00
16249	Devon Bank	\$ 2,500.00
32245	Dollar Bank	\$ 106,303.14
31628	East West Bank	\$ 245,000.00
62872	First Alliance Credit Union	\$ 101,312.20
3657	First American Bank	\$ 5,000.00
25883	First Eagle Bank	\$ 5,000.00
15752	First State Bank (IL)	\$ 5,000.00
12441	Hancock Bank	\$ 59,244.61
12441	Hancock Bank	\$ 29,011.39
19254	Heritage Bank National Association	\$ 193,807.89
22444	Inland Bank & Trust	\$ 2,500.00
10989	Lake Central Bank	\$ 1,000.00
58006	LegacyTexas Bank	\$ 245,000.00
588	Manufacturers and Traders Trust Company (M&T Bank)	\$ 2,500.00

FDIC/ NCUA	Name		Balance
34699	Metropolitan Commercial Bank	\$	245,000.00
62049	MSG Credit Union	\$	4,000.00
29209	NexBank, SSB	\$	245,000.00
34836	North American Banking Company	\$	12,000.00
6384	PNC Bank NA - Repurchase Agreement	\$	6,139.68
12368	Regions Bank AL	\$	5,000.00
24802	Self-Help Federal Credit Union	\$	245,000.00
10169	Sherburne State Bank	\$	24,265.00
30431	Slovak Savings Bank	\$	57,630.21
27052	St Charles Bank & Trust Co	\$	3,000.00
33758	Starion Bank	\$	245,000.00
34383	Texas Capital Bank, National Association	\$	245,000.00
58716	Third Coast Bank, SSB	\$	245,000.00
58457	Tristate Capital Bank	\$	245,000.00
Ending Balance:			\$ 4,059,433.09

American Term Deposit Program™

CANYWH1 - City of Anywhere

Balance Summary

Beginning Balance:	\$	980,000.00
Total Deposits:	\$	1,230.01
Total Withdrawals:	\$	-1,230.01
Ending Balance:	\$	980,000.00

California First National Bank	Rate	Opened On	Matures On
CDCFNB21	1.14 %	08/05/2016	08/05/2017

Date	No transactions between November 01, 2017 and November 30, 2017	Balance
11/30/2017	Balance	\$ 0.00

EverBank	Rate	Opened On	Matures On
CDEVER37	1.55 %	08/15/2017	08/15/2018

Date	Transaction Type	Amount	Balance
11/01/2017	Beginning Balance		\$ 245,000.00
11/02/2017	CD Interest Earned	\$ 333.15	\$ 245,333.15
11/02/2017	Interest Distribution Client	\$ -333.15	\$ 245,000.00
11/30/2017	Ending Balance		\$ 245,000.00

First Internet Bank of Indiana	Rate	Opened On	Matures On
CDFIB19	1.51 %	07/20/2017	07/20/2018

Date	Transaction Type	Amount	Balance
11/01/2017	Beginning Balance		\$ 245,000.00
11/01/2017	CD Interest Earned	\$ 314.23	\$ 245,314.23
11/01/2017	Interest Distribution Client	\$ -314.23	\$ 245,000.00
11/30/2017	Ending Balance		\$ 245,000.00

Flagstar Bank FSB	Rate	Opened On	Matures On
CDFLAG08	1.20 %	03/03/2017	03/03/2018

Date	Transaction Type	Amount	Balance
11/01/2017	Beginning Balance		\$ 245,000.00
11/06/2017	CD Interest Earned	\$ 249.70	\$ 245,249.70
11/06/2017	Interest Distribution Client	\$ -249.70	\$ 245,000.00
11/30/2017	Ending Balance		\$ 245,000.00

MainStreet Bank	Rate	Opened On	Matures On
CDMAINST04	1.60 %	09/08/2017	09/08/2018

Date	Transaction Type	Amount	Balance
11/01/2017	Beginning Balance		\$ 245,000.00
11/08/2017	CD Interest Earned	\$ 332.93	\$ 245,332.93
11/08/2017	Interest Distribution Client	\$ -332.93	\$ 245,000.00
11/30/2017	Ending Balance		\$ 245,000.00

Parkway Bank and Trust Company	Rate	Opened On	Matures On
CDPBT09	1.10 %	05/02/2016	09/02/2017

Date	No transactions between November 01, 2017 and November 30, 2017	Balance
11/30/2017	Balance	\$ 0.00



Interest Income Projection For:

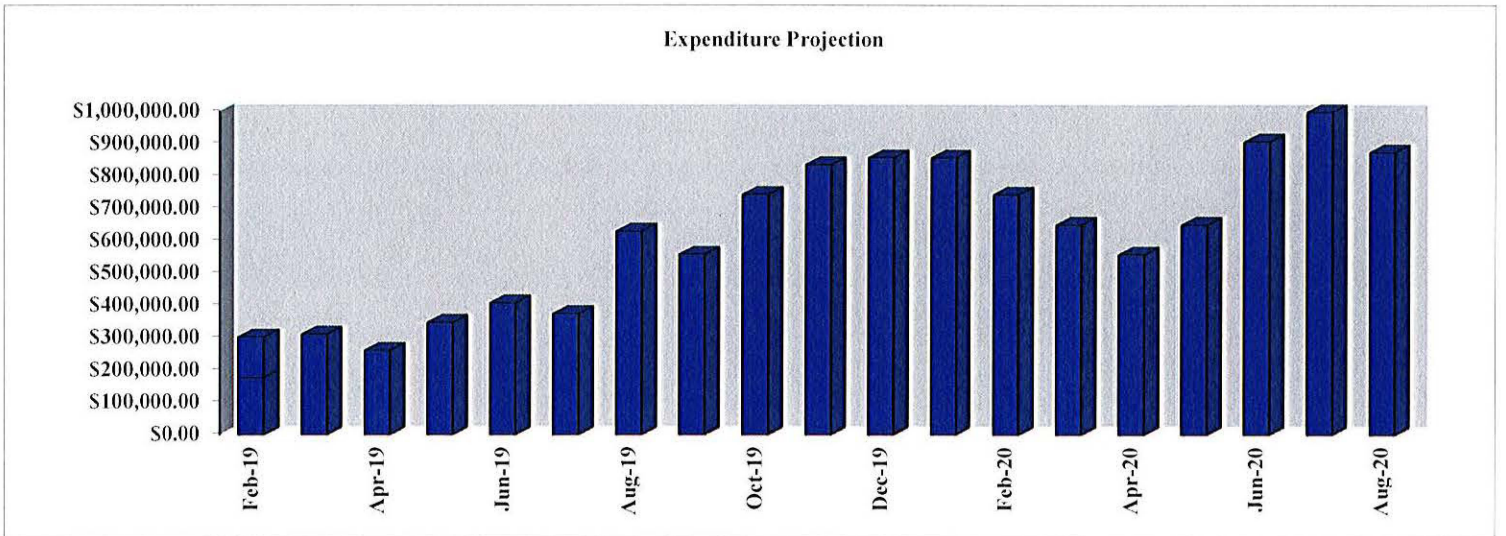
School District of Manawa

2019 Issue: \$ 12,000,000.00

Rates as of: 01/03/19

Date	Bond Issue	Expenditures		Percent Spent	Investment Cost	Interest Income	Number of Days	Net Rates	Investment Instrument
		Monthly	Cumulative						
02/06/19	\$12,000,000.00	\$174,694.00	\$174,694.00	1.46%	\$174,694.00	\$0.00	0	2.43%	WISC-IS
02/28/19		\$301,287.00	\$475,981.00	3.97%	\$301,287.00	\$441.28	22	2.43%	WISC-IS
03/31/19		\$309,412.00	\$785,393.00	6.54%	\$309,412.00	\$1,091.76	53	2.43%	WISC-IS
04/30/19		\$259,339.00	\$1,044,732.00	8.71%	\$259,339.00	\$1,433.04	83	2.43%	WISC-IS
05/31/19		\$345,956.00	\$1,390,688.00	11.59%	\$345,956.00	\$2,625.66	114	2.43%	FDIC CD
06/30/19		\$406,732.00	\$1,797,420.00	14.98%	\$406,732.00	\$3,899.28	144	2.43%	FDIC CD
07/31/19		\$373,315.00	\$2,170,735.00	18.09%	\$373,315.00	\$4,474.67	175	2.50%	FDIC CD
08/31/19		\$627,598.00	\$2,798,333.00	23.32%	\$627,598.00	\$8,607.21	206	2.43%	WISC-IS
09/30/19		\$555,922.00	\$3,354,255.00	27.95%	\$555,922.00	\$8,914.25	236	2.48%	FDIC CD
10/31/19		\$740,296.00	\$4,094,551.00	34.12%	\$740,296.00	\$13,971.52	267	2.58%	FDIC CD
11/30/19		\$832,483.00	\$4,927,034.00	41.06%	\$832,483.00	\$18,154.06	297	2.68%	FDIC CD
12/31/19		\$854,283.00	\$5,781,317.00	48.18%	\$854,283.00	\$20,573.94	328	2.68%	FDIC CD
01/31/20		\$854,283.00	\$6,635,600.00	55.30%	\$854,283.00	\$22,182.34	359	2.64%	FDIC CD
02/29/20		\$740,296.00	\$7,375,896.00	61.47%	\$740,296.00	\$19,752.31	388	2.51%	FDIC CD
03/31/20		\$648,109.00	\$8,024,005.00	66.87%	\$648,109.00	\$19,343.83	419	2.60%	US Treasury
04/30/20		\$555,922.00	\$8,579,927.00	71.50%	\$555,922.00	\$18,053.91	449	2.64%	FDIC CD
05/31/20		\$648,109.00	\$9,228,036.00	76.90%	\$648,109.00	\$22,500.92	480	2.64%	FDIC CD
06/30/20		\$904,159.00	\$10,132,195.00	84.43%	\$904,159.00	\$33,857.66	510	2.68%	FDIC CD
07/31/20		\$996,346.00	\$11,128,541.00	92.74%	\$996,346.00	\$41,940.43	541	2.84%	FDIC CD
08/31/20		\$871,459.00	\$12,000,000.00	100.00%	\$871,459.00	\$38,785.42	572	2.84%	FDIC CD
Total		\$12,000,000.00			\$12,000,000.00	\$300,603.49			

Time and Dollar Weighted Portfolio Yield:	2.66%
Weighted Average Portfolio Maturity (days):	343
Total Anticipated Interest Income:	\$300,603.49



Maturity dates are assumed to fall on the final day of the month.

The above portfolio is an indication of investment rates and interest earned on the School District's construction bond proceeds.

Draw schedule is an illustration only and investment rates are general market rates for illustration only.

Investment rates quoted are net of all fees, including insurance.

Investment rates are indicative as of 1/3/19. Investment Rates at the time of execution may vary, based on market conditions at that time.



Bond Portfolio Management Report
Your School District

As of 10/31/18

Investment Earnings Detail	
\$749,965.80	Current Portfolio Interest Income Estimate
\$137,910.31	Potential Interest Income on Balances (2.4%)
<u>\$887,876.10</u>	<u>Estimated Interest Income (Not including Rebate)</u>
\$818,000.00	Original Portfolio Interest Income Estimate
2.432%	Total Return for Arbitrage Purposes
349	Weighted Avg Life of Future Projected Expenses

Investment Proceeds Information	
07/17/18	Closing Date - Investment Proceeds Received
\$29,000,000.00	Investment Proceeds Received
+	\$887,876.10 Total Interest Income Net of Rebate
=	<u>\$29,887,876.10</u> Total Funding Available as of 10/31/18
-	\$297,640.00 Cumulative Expenses Through 10/31/18
=	<u>\$29,590,236.10</u> Outstanding P & I Net of Rebate after 10/31/18

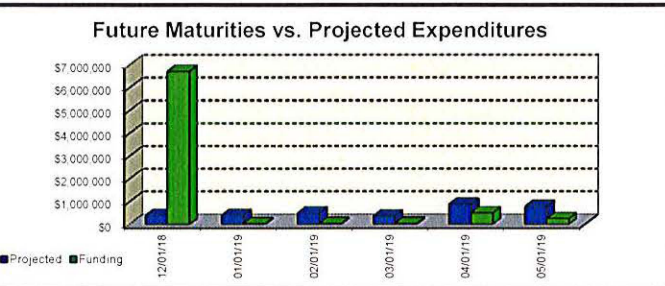
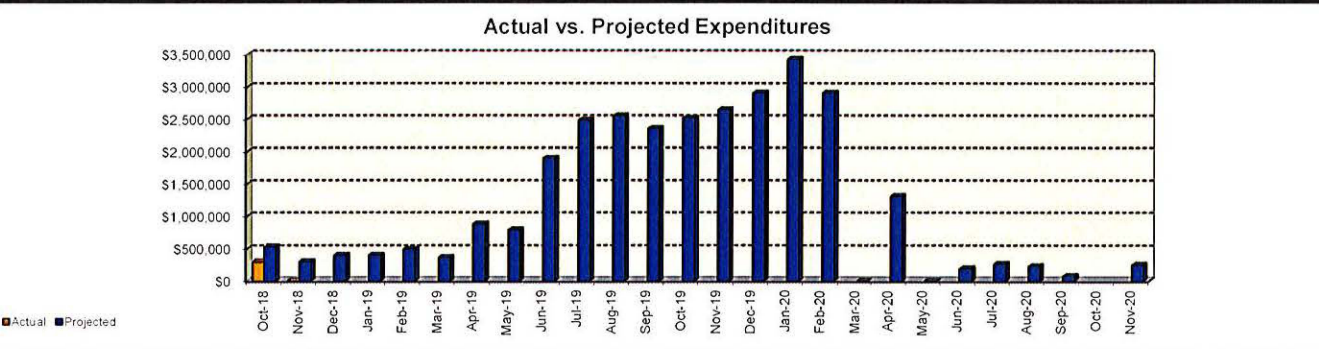
Portfolio Arbitrage Status

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 district is currently investing below the arbitrage yield and currently does not expect to pay arbitrage.

\$887,876.10	Estimated Interest Income (Not including Rebate)	\$887,876.10	2.432%	Current Interest Estimate for Arbitrage Purposes
\$0.00	Anticipated Arbitrage Rebate Liability	\$905,846.41	2.480%	Maximum Interest Limited by Arbitrage Yield
<u>\$887,876.10</u>	<u>Total Interest Income Net of Rebate</u>	<u>\$0.00</u>	<u>-0.048%</u>	<u>Potential Arbitrage Rebate Liability</u>

Regulatory Requirement			Actual/Projected Portfolio Status			Regulatory Status as of 10/31/18
Estimated Spend-Down Requirements			Cumulative Expenses			\$297,640.00 Expenses to Date: 1.00%
01/17/19	10%	\$2,988,787.61	4.68%	\$1,397,640.00	Projected Expense	Need to spend an additional \$2,691,147.61
07/17/19	45%	\$13,449,544.25	27.74%	\$8,290,640.00	Projected Expense	Need to spend an additional \$13,151,904.25
01/17/20	75%	\$22,415,907.08	82.54%	\$24,668,640.00	Projected Expense	Need to spend an additional \$22,118,267.08
07/17/20	100%	\$29,887,876.10	98.13%	\$29,327,640.00	Projected Expense	Need to spend an additional \$29,590,236.1
07/17/21						Need to spend an additional \$29,590,236.1



Funding Date	Projected Expenses	Portfolio Funding
12/15/18	\$400,000.00	\$6,713,697.79
01/17/19	\$400,000.00	\$33,324.95
02/15/19	\$495,000.00	\$35,715.63
03/15/19	\$361,500.00	\$41,879.38
04/15/19	\$882,000.00	\$499,888.17
05/15/19	\$783,000.00	\$249,970.80



WISC Monthly Statement

(5XXXX-201) 2018 Referendum BANS (Municipal Advisory Account)

Statement Period
Dec 1, 2018 to Dec 31, 2018

Statement for the Account of:
YOUR SCHOOL DISTRICT

ACTIVITY SUMMARY

INVESTMENT POOL SUMMARY	CMS	IS
Beginning Balance	\$0.00	\$0.00
Dividends	\$2,822.40	\$1,569.35
Credits	\$27,000,000.00	\$6,013,600.00
Checks Paid	\$0.00	\$0.00
Other Debits	(\$15,516,100.00)	\$0.00
Ending Balance	\$11,486,722.40	\$6,015,169.35
Average Monthly Rate	2.17%	2.33%
TOTAL CMS AND IS		\$17,501,891.75
TOTAL FIXED INCOME		\$9,350,000.00
ACCOUNT TOTAL		\$26,851,891.75

PLEASE NOTE: THE FUND WILL BE CLOSED JANUARY 21ST IN OBSERVANCE OF THE MARTIN LUTHER KING, JR. HOLIDAY

YOUR SCHOOL DISTRICT
Jane Doe
123 Main St.
YOURTOWN, WI 55555



Your School District

Statement Period
Dec 1, 2018 to Dec 31, 2018

TRANSACTION ACTIVITY

BEGINNING BALANCE							\$0.00
CMS ACTIVITY							
Transaction	Trade Date	Settle Date	Description	Redemption/Debit	Purchase/Credit	Share Price	Shares this Transaction
1331387	12/28/18	12/28/18	Phone Wire Purchase		\$27,000,000.00	\$1.00	27,000,000.000
1331721	12/28/18	12/28/18	Phone Wire Redemption	(\$152,500.00)		\$1.00	(152,500.000)
1331722	12/28/18	12/28/18	Phone Redemption for FRI	(\$9,350,000.00)		\$1.00	(9,350,000.000)
1331723	12/28/18	12/28/18	Phone Exchange Redemption	(\$6,013,600.00)		\$1.00	(6,013,600.000)
1332382	12/31/18	12/31/18	Dividend Reinvest		\$2,822.40	\$1.00	2,822.400
TOTALS FOR PERIOD				(\$15,516,100.00)	\$27,002,822.40		11,486,722.400
ENDING BALANCE							\$11,486,722.40



Your School District

Statement Period
Dec 1, 2018 to Dec 31, 2018

TRANSACTION ACTIVITY

BEGINNING BALANCE							\$0.00
IS ACTIVITY							
Transaction	Trade Date	Settle Date	Description	Redemption/Debit	Purchase/Credit	Share Price	Shares this Transaction
1331724	12/28/18	12/28/18	Phone Exchange Purchase		\$6,013,600.00	\$1.00	6,013,600.000
1332816	12/31/18	12/31/18	Dividend Reinvest		\$1,569.35	\$1.00	1,569.350
TOTALS FOR PERIOD				0.00	\$6,015,169.35		6,015,169.350
ENDING BALANCE							\$6,015,169.35



Your School District

Statement Period
Dec 1, 2018 to Dec 31, 2018

FIXED INCOME INVESTMENTS

PURCHASES

Type	Holding ID	Trade	Settle	Maturity	Description	Cost	Rate	Face/Par
CD	264497-1	12/28/18	12/28/18	08/15/19	BMO HARRIS BANK, NA	\$2,250,000.00	2.432%	\$2,284,481.10
CD	264496-1	12/28/18	12/28/18	09/16/19	ASSOCIATED BANK, NA - C	\$1,250,000.00	2.470%	\$1,272,162.34
CD	264495-1	12/28/18	12/28/18	10/16/19	ASSOCIATED BANK, NA - C	\$1,800,000.00	2.470%	\$1,835,568.00
CD	264494-1	12/28/18	12/28/18	11/18/19	ASSOCIATED BANK, NA - C	\$1,311,500.00	2.480%	\$1,340,460.80
CD	264493-1	12/28/18	12/28/18	11/18/19	LANDMARK COMMUNITY BANK	\$244,300.00	2.593%	\$249,939.40
CD	264492-1	12/28/18	12/28/18	11/18/19	NORTHEAST COMMUNITY BANK	\$244,200.00	2.622%	\$249,901.89
CD	264491-1	12/28/18	12/28/18	12/17/19	ASSOCIATED BANK, NA - C	\$2,250,000.00	2.490%	\$2,304,336.58
Totals for Period:						\$9,350,000.00		\$9,536,850.11



Your School District

Statement Period
Dec 1, 2018 to Dec 31, 2018

CURRENT PORTFOLIO

Type	Code	Holding ID	Trade	Settle	Maturity	Description	Cost	Rate	Face/Par	Market Value
CMS				12/31/18		CMS Account Balance	\$11,486,722.40	2.170%	\$11,486,722.40	\$11,486,722.40
IS				12/31/18		IS Account Balance	\$6,015,169.35	2.330%	\$6,015,169.35	\$6,015,169.35
CD	1	264497-1	12/28/18	12/28/18	08/15/19	BMO HARRIS BANK, NA	\$2,250,000.00	2.432%	\$2,284,481.10	\$2,250,000.00
CD	C	264496-1	12/28/18	12/28/18	09/16/19	ASSOCIATED BANK, NA - C	\$1,250,000.00	2.470%	\$1,272,162.34	\$1,250,000.00
CD	C	264495-1	12/28/18	12/28/18	10/16/19	ASSOCIATED BANK, NA - C	\$1,800,000.00	2.470%	\$1,835,568.00	\$1,800,000.00
CD	N	264492-1	12/28/18	12/28/18	11/18/19	NORTHEAST COMMUNITY BANK	\$244,200.00	2.622%	\$249,901.89	\$244,200.00
CD	N	264493-1	12/28/18	12/28/18	11/18/19	LANDMARK COMMUNITY BANK	\$244,300.00	2.593%	\$249,939.40	\$244,300.00
CD	C	264494-1	12/28/18	12/28/18	11/18/19	ASSOCIATED BANK, NA - C	\$1,311,500.00	2.480%	\$1,340,460.80	\$1,311,500.00
CD	C	264491-1	12/28/18	12/28/18	12/17/19	ASSOCIATED BANK, NA - C	\$2,250,000.00	2.490%	\$2,304,336.58	\$2,250,000.00
Totals for Period:							\$26,851,891.75		\$27,038,741.86	\$26,851,891.75

Weighted Average Portfolio Yield: 2.478 %
 Weighted Average Portfolio Maturity: 291.34 Days

Portfolio Summary:

Type	Allocation (%)	Allocation (\$)	Description
CMS	42.78%	\$11,486,722.40	CMS Activity
IS	22.40%	\$6,015,169.35	IS Activity
CD	34.82%	\$9,350,000.00	Certificate of Deposit

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated using "Market Value" and are only based on the fixed rate investments (excluding SDA investments).

"Cost" is comprised of the total amount you paid for the investment including any fees and commissions.

"Rate" is the Net Yield to Maturity.

"Face/Par" is the amount received at maturity.

"Market Value" reflects the market value as reported by an independent third-party pricing service. Certificates of Deposit and Commercial Paper and other assets for which market pricing is not readily available from a third-party pricing service are listed at "Cost".

Deposit Codes:

- 1) FHLB
- C) Collateral
- N) Single FEIN



WISC Monthly Statement



About Your Account and Statement

Securities and municipal advisory brokerage services (investments purchased with proceeds from a municipal securities issuance), and investments cleared through our clearing firm, Pershing LLC, are offered through PMA Securities, Inc., a broker-dealer and municipal advisor registered with the SEC and MSRB, and a member of FINRA and SIPC. All other products and brokerage services are generally provided by PMA Financial Network, Inc. Thus, certificates of deposit ("CD"), savings deposit accounts ("SDA") and commercial paper ("CP") may be executed through either PMA entity, as applicable, depending on whether the investment was purchased with proceeds derived from municipal securities. PMA Securities, Inc. and PMA Financial Network, Inc. are operated under common ownership and are affiliated with Prudent Man Advisors, Inc.

Fixed Rate Investment Activity

This section shows all of the fixed term investments purchased and sold, maturities, interest received, and activity. This will include all CD, SDA, CP, securities and money market funds purchased through PMA Financial Network, Inc. or PMA Securities, Inc. as applicable. It also shows the approximate market value of each security whose price is obtained from an independent source believed to be reliable. However, PMA cannot guarantee their accuracy. This data is provided for informational purposes only. Listed values should not be interpreted as an offer to buy or sell at a specific price. CD's and CP are listed at their original cost. Redemption of a CD prior to maturity may result in early withdrawal penalties. Market values are based on the last day of the month for which this report date range is ending. If the run date of this report is prior to the end of the current month, the market values are listed as equivalent to the cost values.

WISC Activity

This section shows all of the activity in the WISC Multi-Class Series (which includes the Cash Management Class and the Investment Class, which are generally referred to as CMS and IS, respectively) and the Limited Term Duration Class Series. The average Rate represents the average net interest rate over the previous month which is then annualized. Income Summary represents the interest earned for the Month and Fiscal Year to Date. Information regarding the WISC investment objectives, risks, charges and expenses can be found in the WISC Information Statement, which can be obtained at www.investwisc.com or by calling PMA at the phone number listed above.

From time to time, the WISC service providers may voluntarily waive a portion of their fees to support a positive yield during periods when either class of the Multi-Class Series or the LTD Series yield is reduced because of low interest rates. The amount of the waiver may vary by class of the Multi-Class Series. Please visit www.investwisc.com or call PMA for the most recent performance data. An investment in CMS or IS or any Term Series is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or private agency. Although the Multi-Class Series seeks to maintain a stable value of \$1.00 per share, it is possible to lose money by investing in the Multi-Class Series. It is possible to lose money by investing in the LTD Series as it has a floating daily net asset value. It is also possible to lose money by investing in a Term Series, which may impose a substantial penalty for redemption prior to the full term of the Series.

Money Market Fund

The Rate shown for the money market fund represents the average net interest rate over the previous month which is then annualized. Information regarding the money market fund's investment objectives, risks, charges and expenses can be found in the money market fund's prospectus, which can be obtained by calling PMA at the phone numbers listed. The performance data featured represents past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.

The performance data featured represents past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.

Additional Disclosures

All funds, and/or securities are located and safe kept in an account under the client's name at their custodial bank. Any certificates of deposit listed are located in the client's name at the respective bank. Any money market fund shares are held directly with the money market fund. It is recommended that any oral communications be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act.

Debt Securities

Some debt securities are subject to redemption prior to maturity. In the event of a partial or whole call of a security, the securities call will be automatically selected on a random basis as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the total holdings. Redemption prior to maturity could affect the yield represented. Additional information is available upon request.

A financial statement of PMA Securities, Inc. is available for inspection at its office or a copy will be mailed to you upon written request.

PLEASE ADVISE PMA AND OUR CLEARING FIRM, PERSHING LLC, IMMEDIATELY OF ANY INACCURACY OR DISCREPANCY ON YOUR STATEMENT. FOR A CHANGE OF ADDRESS OR QUESTIONS REGARDING YOUR ACCOUNT, PLEASE NOTIFY YOUR PMA REPRESENTATIVE. ANY ORAL COMMUNICATIONS SHOULD BE RE-CONFIRMED IN WRITING.

How to Contact PMA

Please call (630) 657-6400 or write to us at PMA, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

How to Contact Pershing, LLC

Please call (201) 413-3330 or write to Pershing, LLC, One Pershing Plaza, Jersey City, New Jersey, 07399

In accordance with FINRA Rule 2267, PMA Securities, Inc. is providing the following information in the event you wish to contact FINRA. You may call (301) 590-6500 or write to FINRA at 1735 K Street NW, Washington, D.C. 20006-1500. In addition to the public disclosure number (800) 289-9999, FINRA provides an investor brochure which describes their Public Disclosure Program. Additional information is also available at www.finra.org.