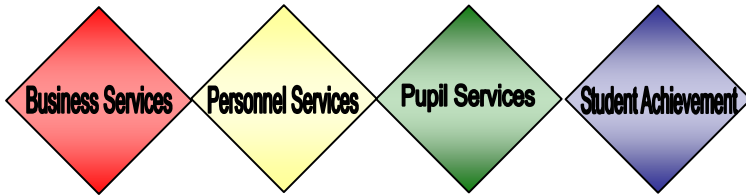


School District of New London



BOARD OF EDUCATION

MONTHLY UPDATE

By: Richard Yerkey
Director of Business Services

Date: DECEMBER 20, 2010

Financial Update

Let's get the unpleasant items out of the way first. As you know we are in the process of replacing heat exchangers on four boilers at the high school. Total cost for this project will be in the area of \$45,000.

We also had a circulating pump failure at our Middle School and that will cost us in the area of \$9,000 to replace.

In addition the roof work that we had done prior to Winter setting in is just under \$16,000.

So here we have a total of \$70,000 in repair projects not specifically budgeted for but absolutely necessary for the health and welfare of our students and staff.

We have a general repair budget of approximately \$80,000 from which some of the \$70,000 will come from. So now comes the juggling act for the next six months, hoping that utilities or snow removal come in under budget.

There was no option to doing these repairs other than don't do them and suffer the consequences which could be not enough heat to operate the buildings.

The Important thing that I want you to know is that this was my doing not Joe's (my replacement).

Update on Levy and Taxes

So, the good news is that tax bills are out and I have received no threatening phone calls or rocks for my collection (by way of the window). Don't know about anyone else but my total tax was \$57.00 less than last years.

I've tracked my property taxes since 1992 on a spreadsheet and find it interesting that my school tax is now \$10 more than it was in 1992 (year prior to revenue limits). In comparison the State of Wisconsin tax is now \$7 more, Waupaca County is

now \$336 more, City of New London \$384 more, and Fox Valley Technical College \$100 more.

Reports and Claims

Just so you are all aware I have up to date all Federal and State reports and claims at this time. So there will be nothing that my replacement has to catch up on. As I have indicated to Bill Fitzpatrick and Joe I will be available to help him through any issues that may arise do to unfamiliar territory. All he needs do is call.

New Property

Hopefully we will be closing on the Lincoln property by January 31 and weather permitting (20 degrees or above) and the houses will be removed shortly after.

Pretty obvious that since closing will be January 31 and houses demolished later, that I will no longer be working for the district. If at all possible I would like to stay connected (working through Joe) with the project until completed.

And Finally

I believe I am leaving everything in good shape for my replacement. It may take a bit of interpretation to figure out my system. However, the books are clean, the buildings and grounds in great shape. Thanks to the very capable and skilled staff that we have in place everything should run just fine.

I said this in my retirement letter but once again I would like to thank everyone (board, administrators, teachers, support staff) connected with the School District of New London. A kid from a one room school house (Fountain Valley) raised North of Fremont next to the Templeton Bayou couldn't have asked for a better career.

The End