

**BUDGET HEARING &
ANNUAL MEETING**

SCHOOL DISTRICT OF MILTON

Rock County:

**Cities of Milton, Janesville
Towns of Fulton, Harmony
Janesville, Johnstown,
Lima, Milton**

Jefferson County:

Town of Koshkonong

State of Wisconsin



School District of Milton

*Opportunity · Achievement
Community*

September 28, 2015

6:30 p.m.

Northside Intermediate School

Table of Contents

| | |
|--|---------|
| Purpose of Annual Meeting | 2 |
| Fund 10 | 3 - 4 |
| Tax Levy | 5 |
| Cash Balance and Tax Levy Recommendation | 6 |
| Property Tax Receivable | 7 |
| Fund 20 Special Projects | 8 - 9 |
| Fund 30 Long-term Debt | 10 |
| Fund 40 Capital Projects | 11 |
| Fund 50 Food Service | 12 - 13 |
| Fund 60 Agency | 14 |
| Fund 73 OPEB Trust | 15 |
| Fund 80 Community Fund | 16 - 18 |
| Fund 99 MECAS 66:0301 | 19 - 20 |
| Revenue Limit | 21 |

Purpose of the Annual Meeting

The annual school district meeting plays a special role in the governance of 377 of Wisconsin's 424 school districts. Electors in these districts — which are classified as either common school districts or union high school districts — have special powers reserved to them as a body at the annual meeting. State statutes set forth the basic requirements for holding the annual meeting and outline the powers of the electors at the annual meeting. Electors are individuals who are eligible to vote in school district elections and include every U.S. citizen age 18 or older who has resided in an election district or ward for 28 consecutive days before any election where the citizen offers to vote is an eligible elector.

State statutes (<http://docs.legis.wisconsin.gov/statutes/statutes/120/I/08>) set forth the basic requirements for holding the annual meeting and outline the powers of the electors at the annual meeting. Electors at an annual meeting may determine or may authorize the school board to hold subsequent annual meetings on a date and hour different from that specified in the statute. No annual meeting may be held before May 15 or after October 31. A notice of the meeting — stating its time and date — must be published twice by the district clerk. If the clerk has received a proper petition requesting the annual meeting to consider a special subject or item of business, a statement of the subject or item of business must be incorporated in the notice. The last publication of such notice must not be more than eight days nor less than one day before the annual meeting.

More information can be found at the following web address

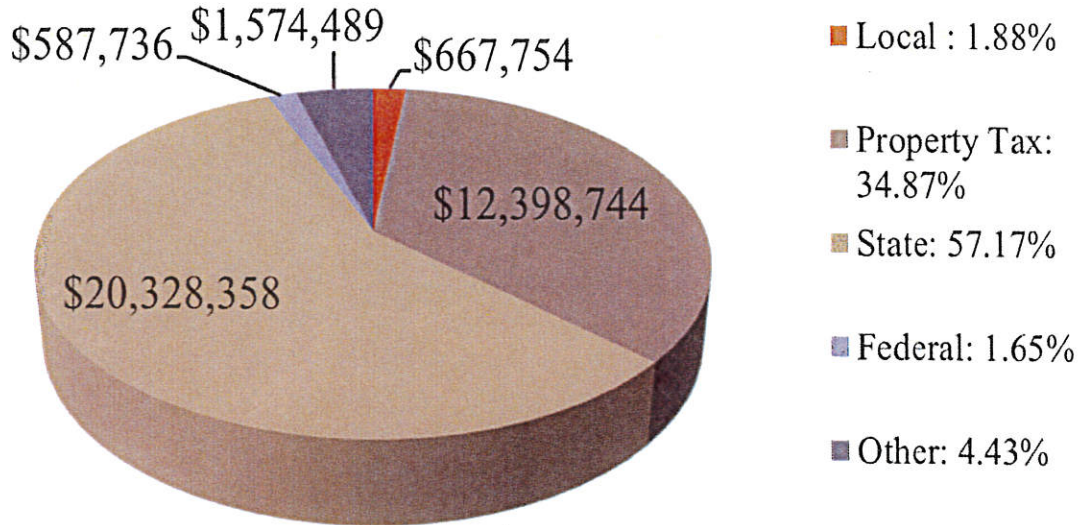
https://www.wasbmemberservices.org/websites/legal/File/p-annual_meeting_book.pdf

Wisconsin Association of School Boards, Inc. (2015). The Annual School District Meeting For Common and Union High School Districts. Madison.

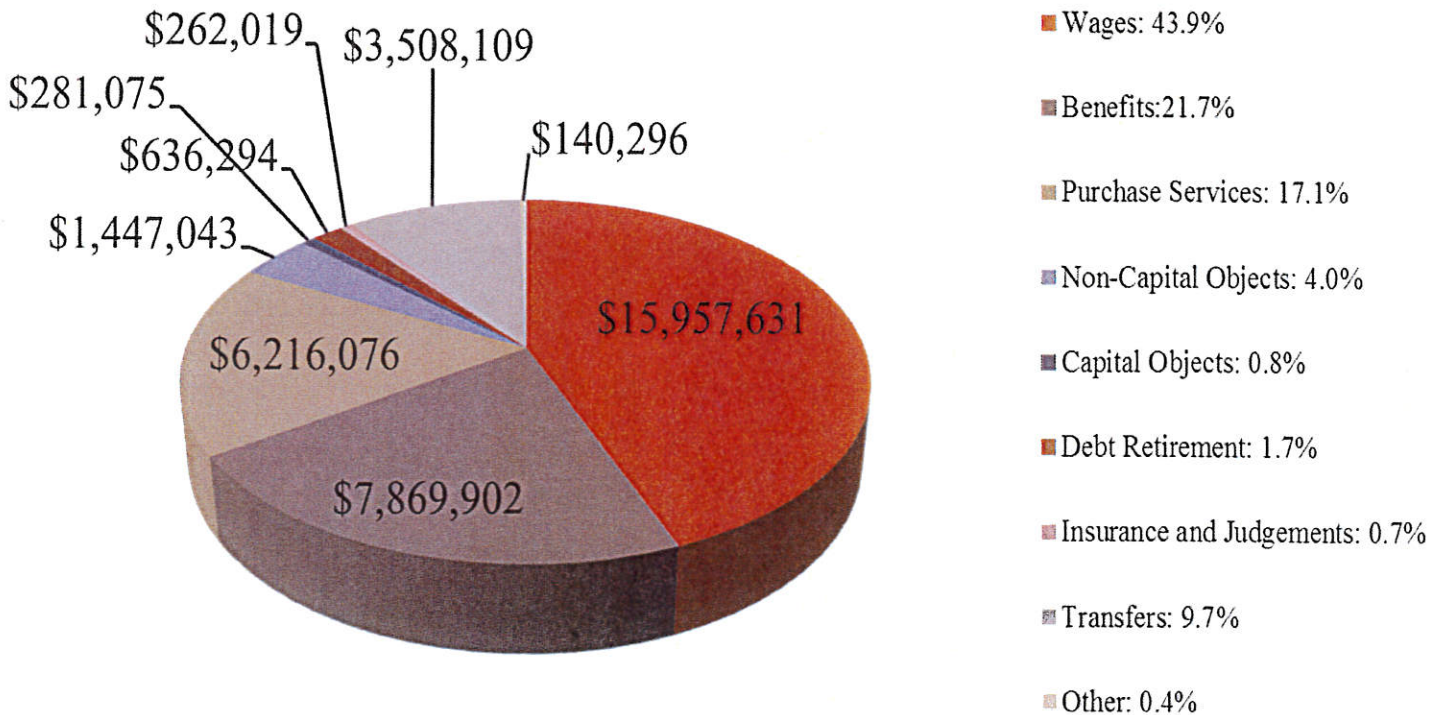
School District of Milton
General Fund (10)
Budget

| | REVISED | | PRELIMINARY | | PRELIMINARY | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | BUDGET | AUDITED | BUDGET | BUDGET | UNAUDITED | BUDGET |
| | 2013-2014 | 2013-2014 | 2014-2015 | 2014-2015 | 2014-2015 | 2015-2016 |
| REVENUE & OTHER FINANCING SOURCES | | | | | | |
| 100 Operating Transfers-In | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 210 Taxes | \$12,637,260 | \$12,637,207 | \$12,217,700 | \$12,230,916 | \$12,230,716 | \$12,398,744 |
| 240 Payments for Services | \$129,147 | \$110,938 | \$124,186 | \$124,186 | \$112,551 | \$126,421 |
| 260 Non-Capital Sales | \$65,568 | \$53,234 | \$68,434 | \$68,434 | \$59,463 | \$67,248 |
| 270 School Activity Income | \$124,150 | \$110,792 | \$169,200 | \$169,200 | \$190,277 | \$177,150 |
| 280 Interest on Investments | \$9,000 | \$4,831 | \$5,000 | \$5,000 | \$5,370 | \$5,500 |
| 290 Other Revenue, Local | \$334,903 | \$339,747 | \$294,845 | \$346,985 | \$337,902 | \$291,435 |
| 310 Transit of Aids | \$0 | \$3,301 | \$2,000 | \$3,500 | \$3,392 | \$3,431 |
| 340 Payments for Services | \$1,248,006 | \$1,283,513 | \$1,457,285 | \$1,526,197 | \$1,453,672 | \$1,504,022 |
| 510 Transit of Aids | \$2,346 | \$1,441 | \$2,346 | \$2,836 | \$1,704 | \$2,836 |
| 540 Payments for Services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 590 Other Revenue from Intermediate Source | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 610 State Aid-Categorical | \$502,779 | \$505,192 | \$758,116 | \$787,513 | \$731,138 | \$730,750 |
| 620 State Aid-General | \$18,881,082 | \$18,881,082 | \$19,689,332 | \$19,653,454 | \$19,653,454 | \$19,549,329 |
| 630 Special Project Grants | \$0 | \$19,760 | \$20,000 | \$20,000 | \$20,500 | \$20,400 |
| 660 State Revenue thru Local Government | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 690 Other Revenue from State | \$33,938 | \$33,938 | \$32,840 | \$27,873 | \$27,873 | \$27,879 |
| 710 Federal Stimulus Aid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 720 Impact Disaster Aid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 730 Special Project Grants | \$74,286 | \$65,972 | \$79,871 | \$80,354 | \$71,199 | \$78,085 |
| 750 ECIA, Title I & VI | \$334,699 | \$262,136 | \$374,617 | \$374,371 | \$329,859 | \$385,651 |
| 780 Federal Revenue other than DPI | \$9,148 | \$109,695 | \$37,500 | \$37,500 | \$124,021 | \$124,000 |
| 790 Direct Revenue - Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 860 Compensation, Fixed Assets | \$110,885 | \$110,885 | \$80,655 | \$80,655 | \$28,695 | \$14,000 |
| 870 Long-Term Obligations | \$0 | \$2,301,712 | \$0 | \$0 | \$0 | \$0 |
| 960 Adjustments | \$61,000 | \$49,421 | \$48,000 | \$48,000 | \$43,044 | \$41,000 |
| 970 Refund of Disbursement | \$26,300 | \$40,777 | \$30,000 | \$30,000 | \$25,923 | \$7,000 |
| 980 Medical Service Reimbursements | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 990 Miscellaneous | \$0 | \$0 | \$0 | \$0 | \$5,389 | \$2,200 |
| TOTAL REVENUE FUND 10 | \$34,584,497 | \$36,925,574 | \$35,491,927 | \$35,616,974 | \$35,456,140 | \$35,557,081 |
| EXPENDITURES & OTHER FINANCING USES | | | | | | |
| 110000 Undifferentiated Curriculum | \$7,010,990 | \$8,735,429 | \$7,496,256 | \$7,444,991 | \$7,315,244 | \$7,844,134 |
| 120000 Regular Curriculum | \$6,474,208 | \$6,668,277 | \$6,691,435 | \$6,423,994 | \$6,739,084 | \$6,637,248 |
| 130000 Vocational Curriculum | \$997,778 | \$933,224 | \$1,130,132 | \$1,151,040 | \$1,134,912 | \$986,069 |
| 140000 Physical Curriculum | \$849,324 | \$880,864 | \$894,715 | \$893,680 | \$905,844 | \$920,583 |
| 160000 Co-Curricular Activities | \$836,346 | \$833,418 | \$988,879 | \$1,068,696 | \$993,986 | \$961,659 |
| 170000 Other Special Needs | \$247,007 | \$246,728 | \$398,015 | \$397,464 | \$401,098 | \$406,836 |
| 210000 Pupil Services | \$666,819 | \$739,478 | \$755,796 | \$767,371 | \$756,422 | \$758,227 |
| 220000 Inst Staff Services | \$1,245,398 | \$1,241,269 | \$1,389,388 | \$1,394,603 | \$1,278,912 | \$1,684,940 |
| 230000 General Administration | \$1,432,222 | \$2,369,142 | \$1,425,058 | \$1,393,927 | \$1,371,472 | \$1,422,555 |
| 240000 Building Administration | \$2,067,985 | \$2,116,306 | \$2,100,618 | \$2,095,756 | \$2,084,462 | \$2,249,612 |
| 250000 Business Administration | \$5,186,845 | \$5,217,961 | \$5,076,899 | \$5,700,690 | \$5,595,096 | \$5,302,867 |
| 260000 Central Services | \$46,300 | \$41,057 | \$143,331 | \$155,231 | \$146,614 | \$173,948 |
| 270000 Insurance & Judgments | \$305,436 | \$266,672 | \$308,398 | \$308,598 | \$302,994 | \$262,019 |
| 280000 Debt Services | \$14,405 | \$646,225 | \$642,480 | \$642,480 | \$641,779 | \$636,294 |
| 290000 Other Support Services | \$1,479,617 | \$77,910 | \$218,597 | \$218,597 | \$157,701 | \$175,642 |
| 410000 Interfund Transfers (27 Special Education) | \$3,323,877 | \$3,010,194 | \$3,316,461 | \$3,379,828 | \$3,287,304 | \$3,508,109 |
| 420000 Payments to Non-Govt Units | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 430000 Purchased Services | \$2,290,815 | \$2,273,255 | \$2,168,098 | \$2,314,619 | \$2,299,840 | \$2,387,703 |
| 490000 Non-Program Transactions | \$500 | \$5,596 | \$700 | \$700 | \$0 | \$0 |
| TOTAL EXPENDITURES FUND 10 | \$34,475,872 | \$36,303,006 | \$35,145,256 | \$35,752,265 | \$35,412,765 | \$36,318,445 |

2015 – 2016 Budget Fund 10 Revenue by Source
Total Revenue - \$35,557,081.00



2015 – 2016 Budget Fund 10 Expenses by Object
Total Expense: \$36,318,445.00



**School District of Milton
Tax Levy Summary**

2015-2016 BUDGET PROPOSAL REVENUES

0.28%

Change
proposed budget
to previous year actual

2015-2016 *PROPOSED* REVENUES

| | |
|-----------------------------------|--------------|
| Operation Tax Levy | \$12,398,744 |
| Prior Year Levy Chargeback | \$0 |
| General State Aid (July Estimate) | \$19,549,329 |
| Revenue Receipts | \$3,609,008 |
| | \$35,557,081 |

| | |
|---------------------------------------|--------------|
| <i>Proposed</i> Operating Tax Levy | \$12,398,744 |
| Prior Year Levy Chargeback | \$0 |
| Debt Service (Long term - Fund 39) | \$463,835 |
| Debt Service (Non-referendum-Fund 38) | \$173,655 |
| Community Service (F80) | \$179,254 |
| Tax Levy <i>Estimate</i> | \$13,215,488 |

Tax Rate Projection - \$8.50 from \$8.50 (2014-2015) (no change)
(Based on an anticipated no change in the Fall DOR TID-Out Valuation)

| | | |
|-----------|-------------------|--------------|
| 2015-2016 | Proposed Tax Levy | \$13,215,488 |
| 2014-2015 | Tax Levy | \$13,212,388 |
| | | \$3,100 |
| 2013-2014 | Tax Levy | \$13,743,382 |

0.0%
Change

| | | | |
|------------------------|-----------|--------------|-------------------|
| | 2014-2015 | \$35,456,140 | Unaudited Revenue |
| | 2015-2016 | \$35,557,081 | Budgeted Revenue |
| Change from prior year | | \$100,941 | |
| Percentage change | | 0.28% | |

**School District of Milton
General Fund (10) Cash Balance Information**

| Final Budget 2014-2015 | |
|----------------------------------|---------------------------|
| Budgeted Revenues | \$35,616,974 |
| Budgeted Expenditures | <u>\$35,752,265</u> |
| Planned additional revenue | <u><u>(\$135,291)</u></u> |
| Budgeted Cash Balance Increase | <u>(\$135,291)</u> |
| Budgeted Fund Balance Impact | <u><u>(\$135,291)</u></u> |
| Actual Fund 10 Beginning Balance | \$7,881,796 |
| Projected Fund 10 Ending Balance | <u>\$7,746,505</u> |
| | <u><u>(\$135,291)</u></u> |

| Actual (unaudited) 2014-2015 | |
|--|----------------------|
| Actual Revenues June 30 | \$35,456,140 |
| Actual Expenditures June 30 | <u>\$35,412,765</u> |
| Actual impact on Fund Balance | <u>\$43,375</u> |
| Actual Fund 10 Beginning Balance | \$7,881,796 |
| Actual Increase to Fund Balance | \$43,375 |
| Actual Ending Fund 10 Balance June 30 | \$7,925,171 |
| Actual Fund Balance Total | \$7,925,171 * |
| Assigned Fund Balance-Health Reimbursement Arrangement | \$120,488 |
| Unassigned Fund Balance (cash flow/operating expenses) | \$7,804,683 |

* Represents 22.4% of 2014-2015 Fund 10 Expenditures

| Preliminary Budget 2015-2016 | |
|--|---------------------------|
| Budgeted Revenues | \$35,557,081 |
| Budgeted Expenditures | <u>\$36,318,445</u> |
| Planned additional revenue | <u><u>(\$761,364)</u></u> |
| Budgeted Cash Balance Increase | <u>(\$761,364)</u> |
| Total Budgeted Fund Balance Impact | <u><u>(\$761,364)</u></u> |
| Actual Ending Fund 10 Balance June 30 | \$7,925,171 |
| Projected Fund 10 Ending Balance June 30 | <u>\$7,163,807</u> |
| Projected impact on Fund Balance | <u><u>(\$761,364)</u></u> |

TAX LEVY RECOMMENDATION

That the District levy a tax of \$12,398,744 for current school operations, \$0 for prior year levy chargebacks,
\$463,835 for referendum debt, \$173,655 for non-referendum debt, and \$179,254 for Community Services,

for a total All Fund Tax Levy of **\$13,215,488**

Adjustments to this proposal may be approved by the Board of Education at a later date. The Third Friday Student Count used for the Revenue Limit, is September 18, 2015. The Dept. of Revenue on or about Oct. 1st certifies the Fall Property Valuations. The Dept. of Public Instruction on October 15th certifies the 2015-2016 Equalized State Aid. By Statute final adjustments can be made by the Board of Education until November 1, 2015.

**School District of Milton
Property Tax Receivable**

June 30, 2015

| | |
|--------------------|----------------|
| City of Milton | \$620,951.17 |
| Town of Koshkonong | 55,302.69 |
| Town of Fulton | 200,128.28 |
| Town of Harmony | 489,791.44 |
| Town of Janesville | 343,029.00 |
| Town of Johnstown | 155,486.82 |
| Town of Lima | 64,317.03 |
| Town of Milton | 485,700.42 |
| City of Janesville | 1,227,966.43 |
| | 1,227,966.43 |
| | \$3,642,673.28 |

| | |
|--|----------------|
| Total Property Tax Receivable June 30, 2015 (27.57%) | \$3,642,673.28 |
| Total Property Tax Receivable June 30, 2014 (28.21%) | \$3,877,299.80 |
| <i>Decrease</i> in Property Tax Receivable | \$234,626.52 |

| Tax Levy History | |
|------------------|--------------|
| 2014 Levy | \$13,212,388 |
| 2013 Levy | \$13,743,382 |
| 2012 Levy | \$13,177,532 |
| 2011 Levy | \$14,016,754 |
| 2010 Levy | \$13,622,039 |
| 2009 Levy | \$12,747,162 |
| 2008 Levy | \$12,157,759 |
| 2007 Levy | \$11,559,965 |
| 2006 Levy | \$10,639,131 |
| 2005 Levy | \$9,970,385 |
| 2004 Levy | \$9,872,339 |
| 2003 Levy | \$8,732,766 |
| 2002 Levy | \$8,131,240 |
| 2001 Levy | \$7,702,540 |
| 2000 Levy | \$7,187,606 |

**School District of Milton
Special Projects Funds (21 and 27)**

2014-2015
Actual (unaudited)

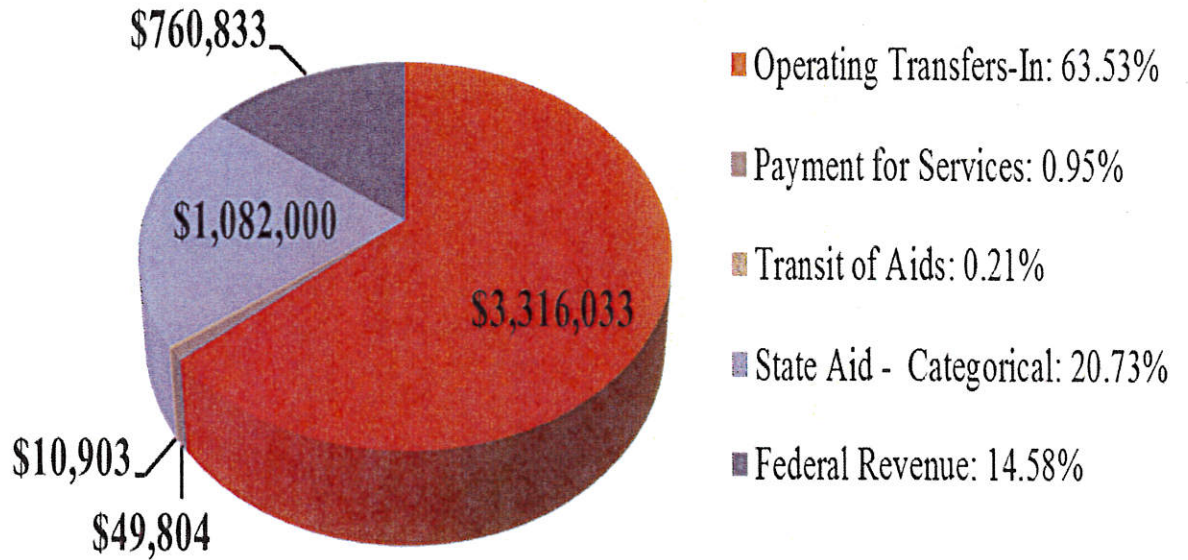
| | | |
|-------------------------------------|-------------|-------------|
| Beginning Fund Balance - July 1 | | \$32,968 |
| Cash & Investments: | | |
| Government Investment Pool | | \$26,057 |
| Checking Accounts | | \$6,911 |
| | Total: | \$32,968 |
| Trust Fund (21) | | |
| Special Education Fund (27) | | \$32,968 |
| | Total: | \$0 |
| Receipts: | | |
| Fund 21 280 Interest On Investments | \$26 | |
| Fund 21 290 Gifts and Donations | \$310 | |
| Fund 27 100 Operating Transfers-In | \$3,117,070 | |
| Fund 27 340 Payment for Services | \$41,757 | |
| Fund 27 510 Transit of Aids | \$7,500 | |
| Fund 27 610 State Aid - Categorical | \$1,076,129 | |
| Fund 27 620 State Aid - General | \$1,085 | |
| Fund 27 700 Federal Revenue | \$574,995 | |
| Fund 27 900 Other Revenue | \$67 | |
| | Total: | \$4,818,939 |
| Disbursements: | | |
| Fund 21 | | \$0 |
| Fund 27 100 Wages | \$2,689,076 | |
| Fund 27 200 Benefits | \$1,335,667 | |
| Fund 27 300 Purchases Services | \$752,751 | |
| Fund 27 400 Non-Capital Objects | \$24,353 | |
| Fund 27 500 Capital Objects | \$15,094 | |
| Fund 27 900 Other | \$1,662 | |
| | Total: | \$4,818,603 |
| Cash & Investments: | | |
| Government Investment Pool | | \$26,084 |
| Checking Accounts | | \$7,221 |
| | Total: | \$33,304 |
| Trust Fund (21) | | |
| Special Education Fund (27) | | \$33,304 |
| | Total: | \$0 |
| Ending Fund Balance - June 30 | Total: | \$33,305 |

2015-2016
Preliminary Budget

| | | |
|---|-------------|-------------|
| Beginning Fund Balance - July 1 | | \$33,305 |
| Receipts: | | |
| Fund 21 280 Interest On Investments | \$0 | |
| Fund 21 290 Gifts and Donations | \$0 | |
| Fund 27 100 Operating Transfers-In | \$3,316,033 | |
| Fund 27 340 Payment for Services | \$49,804 | |
| Fund 27 510 Transit of Aids | \$10,903 | |
| Fund 27 610 State Aid - Categorical | \$1,082,000 | |
| Fund 27 700 Federal Revenue | \$760,833 | |
| Fund 27 900 Other Revenue | \$0 | |
| | Total: | \$5,219,573 |
| Disbursements: | | |
| Fund 21 | | \$0 |
| Fund 27 100 Wages | \$2,837,619 | |
| Fund 27 200 Benefits | \$1,444,800 | |
| Fund 27 300 Purchases Services | \$744,982 | |
| Fund 27 400 Non-Capital Objects | \$178,184 | |
| Fund 27 500 Capital Objects | \$7,500 | |
| Fund 27 900 Other | \$6,488 | |
| | Total: | \$5,219,573 |
| Projected Cash & Investments: | | |
| Government Investment Pool | | \$26,084 |
| Checking Accounts | | \$7,221 |
| | Total: | \$33,304 |
| Trust Fund (21) | | |
| Special Education Fund (27) | | \$33,304 |
| | Total: | \$0 |
| Projected Ending Fund Balance - June 30 | Total: | \$33,304 |

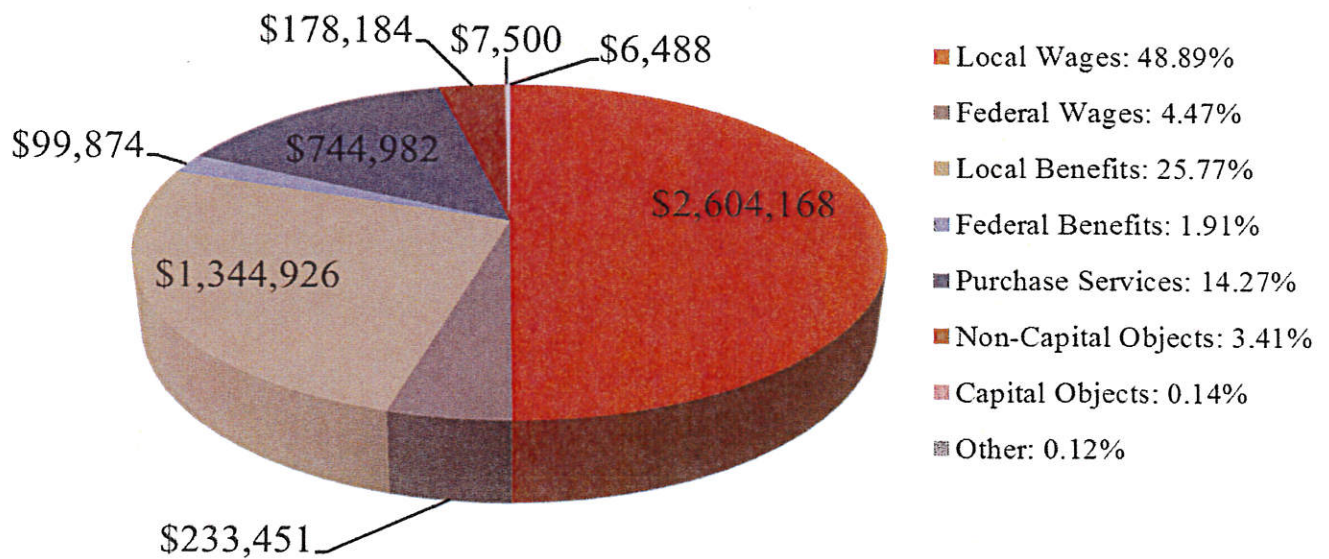
2015 – 2016 Budget Fund 27 Revenue by Source

Total Revenue - \$5,219,573.00



2015 – 2016 Budget Fund 27 Expenses by Object

Total Expense – 5,219,573.00



**School District of Milton
Debt Service Fund (38 and 39)
Statement of Long Term Indebtedness**

| 2014-2015 Payments | | | Outstanding Principal Balance 6/30/2015 | 2015-2016 Payable | | |
|--------------------------------|--|--|---|----------------------|--------------|--|
| Interest | Principal | | | Interest | Principal | |
| Long Term Bonds-Fund 39 | | | | | | |
| | Harmony (2004 w/H.S. 2013 refinancing) | | | | | |
| \$13,300 | \$620,000 | | \$1,345,000 | \$10,200 | \$455,000 | |
| Notes-Fund 38 | | | | | | |
| | Ref. Unfunded Liability (WRS 2003 defeased 2011) | | | | | |
| \$0 | \$0 | | \$0 | \$0 | \$0 | |
| | Tax-Exempt Promissory Note (Daland 2011) | | | | | |
| \$6,575 | \$165,000 | | \$340,000 | \$4,760 | \$170,000 | |
| Total | | | Total | | Total | |
| Interest | Principal | | Outstanding Balance | Interest | Principal | |
| \$19,875 | \$785,000 | | \$1,685,000 | \$14,960 | \$625,000 | |
| 2014-2015 | | | 2015-2016 | | | |
| Total P&I Payments: \$804,875 | | | Total P&I Payments: \$639,960 | | | |

| | | |
|----------------------------------|-----------|-------------|
| Total Outstanding Long Term Debt | 6/30/2015 | \$1,685,000 |
| Total Outstanding Long Term Debt | 6/30/2016 | \$1,060,000 |
| Total Outstanding Long Term Debt | 6/30/2017 | \$500,000 |
| Total Outstanding Long Term Debt | 6/30/2018 | \$0 |

| | | |
|--------------------------------|-----------|-----------------------|
| Cash & Investments: | 2014-2015 | |
| Checking Account | | \$95.99 |
| Government Investment Pool | | \$53,684.16 |
| Accrued Interest | | \$0.00 |
| Ending Fund Balance | 6/30/2015 | \$53,780.15 ** |

** Payments through December 2015 and accrued interest.

| | | |
|--------------------------------------|-----------|--------------------|
| Beginning Fund Balance July 1 | 2015-2016 | \$53,780.15 |
| Revenues | | \$637,490.00 |
| Tax Levy | | \$637,490.00 |
| Interest Earnings | | \$0.00 |
| Refinancing proceeds | | \$0.00 |
| Expenses | | \$639,960.00 |
| Debt Service | | \$639,960.00 |
| Refinancing | | \$0.00 |
| Projected Ending Fund Balance | 6/30/2016 | \$51,310.15 |

*The School District of Milton has a legal long term debt limit of \$159,418,467
July 1, 2015 long term debt amounts to \$1,685,000 which is 1.06% of the legal limit,
down from 1.6% in 2014-2015.*

**School District of Milton
Capital Projects Fund (40)**

2014-2015
Actual (unaudited)

| | | |
|----------------------------------|---------------|-----|
| Beginning Fund Balance July 1 | | \$0 |
| Receipts: | | |
| Interest | | \$0 |
| Gifts | | \$0 |
| Long Term Notes | | \$0 |
| Long Term Bonds | | \$0 |
| | Total: | \$0 |
| Disbursements: | | |
| Residual Balance Transfer | | \$0 |
| Acquisition & Remodeling | | \$0 |
| Debt Services | | \$0 |
| Adjustments at time of borrowing | | \$0 |
| | Total: | \$0 |
| Cash & Investments: | | |
| Cash | | \$0 |
| Investments | | \$0 |
| Interest Receivable | | \$0 |
| Accts. Payable | | \$0 |
| | Total: | \$0 |
| Ending Fund Balance June 30 | | \$0 |

2015-2016

| | | |
|---------------------------------------|---------------|-----|
| Beginning Fund Balance July 1 | | \$0 |
| Receipts: | Total: | \$0 |
| Disbursements: | Total: | \$0 |
| Cash & Investments: | | |
| Cash | | \$0 |
| Investments | | \$0 |
| Interest Receivable | | \$0 |
| Accts. Payable | | \$0 |
| | Total: | \$0 |
| Projected Ending Fund Balance June 30 | | \$0 |

**School District of Milton
Food Service Fund (50)**

2014-2015
Actual (unaudited)

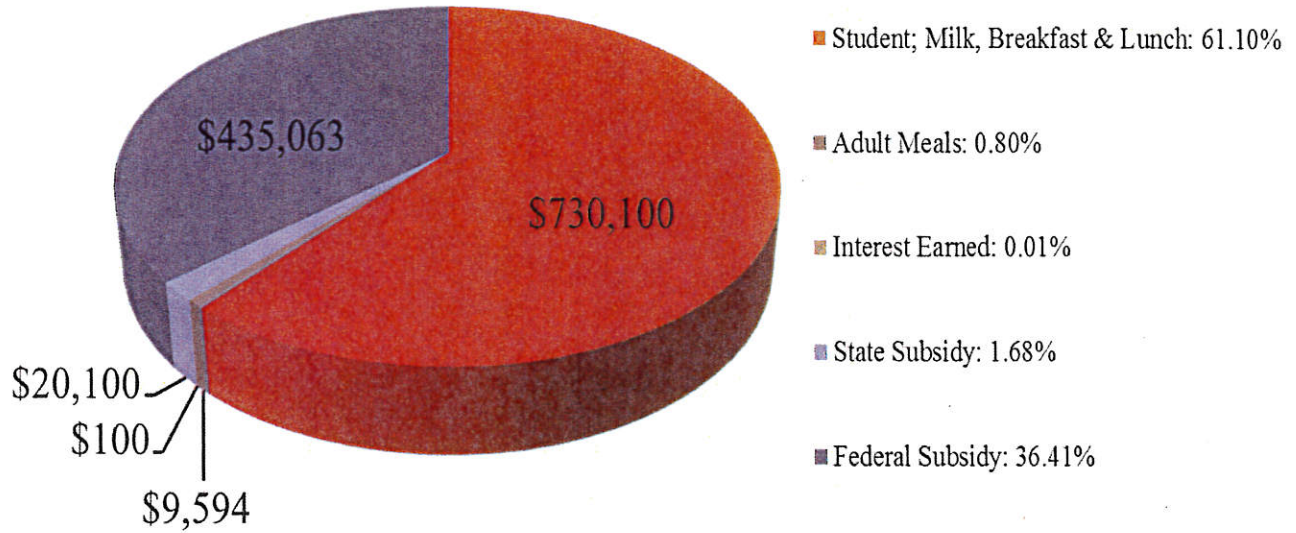
| | | |
|--|---------------|---------------------------|
| Beginning Fund Balance July 1 | | \$53,890 |
| Receipts: | | |
| 110 Operating Transfers | | \$0 |
| 251 Student; Milk, Breakfast & Lunch | | \$691,533 |
| 252 Adult Lunch | | \$9,007 |
| 280 Interest Earned | | \$65 |
| 290 Gifts | | \$0 |
| 610 State Subsidy | | \$19,735 |
| 710 Federal Subsidy | | \$429,910 |
| 900 Other Revenue from Local Sources & Miscellaneous | | \$0 |
| | Total: | <u><u>\$1,150,249</u></u> |
| Disbursements: | | |
| 100 Salaries & Wages | | \$379,658 |
| 200 Employee Benefits | | \$170,795 |
| 300 Contracted Services | | \$39,337 |
| 400 Food & Supplies | | \$507,125 |
| 500 Purchase & Replacement of Capital Equipment | | \$1,625 |
| 900 Miscellaneous | | \$4,012 |
| | Total: | <u><u>\$1,102,552</u></u> |
| Assets: | | |
| Cash & Investment | | \$135,769 |
| Accounts Receivable | | \$1,737 |
| Due From Government | | \$0 |
| | | <u><u>\$137,506</u></u> |
| Liabilities: | | |
| Accounts Payable | | \$0 |
| Vested Employee Benefits | | \$0 |
| Deferred Revenue (pre paid meals) | | (\$35,918) |
| | | <u><u>(\$35,918)</u></u> |
| Ending Fund Balance June 30 | | \$101,588 |

2015-2016
Preliminary Budget

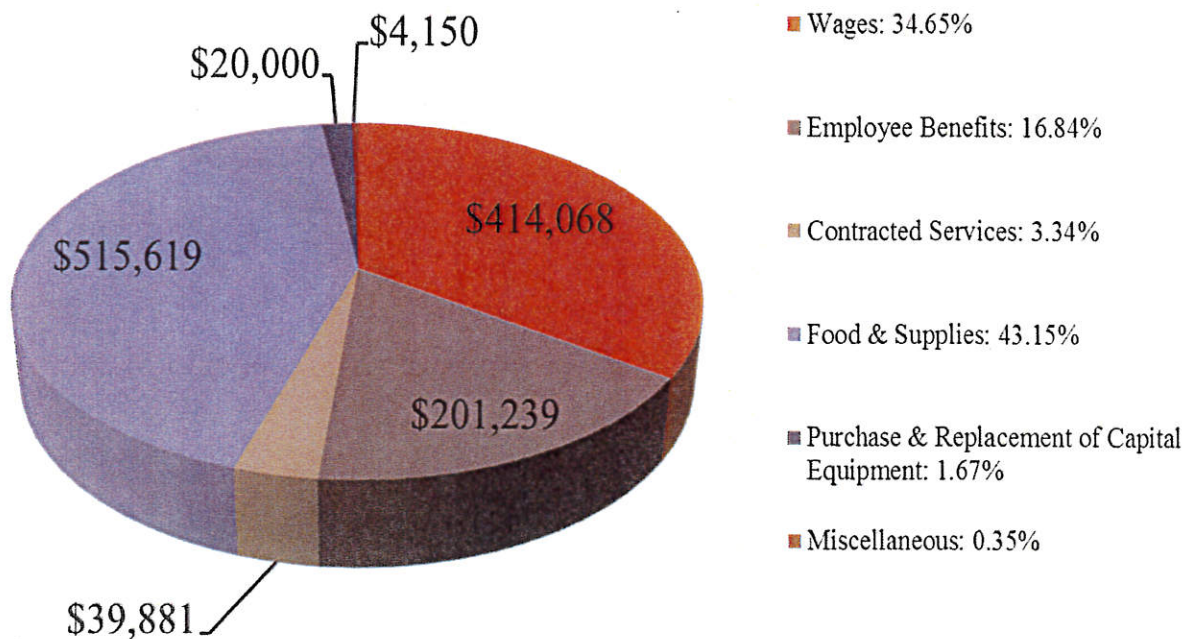
| | | |
|--|---------------|---------------------------|
| Beginning Fund Balance July 1 | | \$101,588 |
| Receipts: | | |
| 110 Operating Transfers | | \$0 |
| 250 Student; Milk, Breakfast & Lunch | | \$730,100 |
| 250 Adult Lunch | | \$9,594 |
| 280 Interest Earned | | \$100 |
| 290 Gifts | | \$0 |
| 610 State Subsidy | | \$20,100 |
| 710 Federal Subsidy | | \$435,063 |
| 900 Other Revenue from Local Sources & Miscellaneous | | \$0 |
| | Total: | <u><u>\$1,194,957</u></u> |
| Disbursements: | | |
| 100 Salaries & Wages | | \$414,068 |
| 200 Employee Benefits | | \$201,239 |
| 300 Contracted Services | | \$39,881 |
| 400 Food & Supplies | | \$515,619 |
| 500 Purchase & Replacement of Capital Equipment | | \$20,000 |
| 900 Miscellaneous | | \$4,150 |
| | Total: | <u><u>\$1,194,957</u></u> |
| Assets: | | |
| Cash & Investment | | \$103,769 |
| Accounts Receivable | | \$2,000 |
| Due From Government | | \$30,000 |
| | | <u><u>\$135,769</u></u> |
| Liabilities: | | |
| Accounts Payable | | \$0 |
| Vested Employee Benefits | | \$0 |
| Deferred Revenue (pre paid meals) | | (\$35,769) |
| | | <u><u>(\$35,769)</u></u> |
| Projected Ending Fund Balance June 30 | | \$101,588 |

School District of Milton
Food Service Fund (50)

2015 – 2016 Budget Fund 50 Revenue by Source
Total Revenue - \$1,194,957.00



2015 – 2016 Budget Fund 50 Expenses by Object
Total Expense - \$1,194,957.00



**School District of Milton
Agency Trust Fund (60)**

2013-2014

Actual (audited)

CASH & INVESTMENTS

Cash - Checking Accounts

| | |
|--------------------------------|-----------|
| Northside Activity Account | \$3,487 |
| Middle School Activity Account | \$10,542 |
| High School Activity Account | \$101,503 |

TOTAL: \$115,532

Government Investment Pool

| | |
|---------------------------------|----------|
| Northside Activity Account | \$0 |
| Middle School Activity Account | \$0 |
| Middle School Restitution Funds | \$0 |
| High School Activity Account | \$0 |
| High School Student Council | \$714 |
| High School Restitution Funds | \$18,120 |

TOTAL: \$18,835

| | |
|----------------------------|-----------|
| Cash - Checking Accounts | \$115,532 |
| Government Investment Pool | \$18,835 |

CASH & INVESTMENTS - June 30

TOTAL: \$134,366

2014-2015

Actual (unaudited)

CASH & INVESTMENTS

Cash - Checking Accounts

| | |
|--------------------------------|-----------|
| Northside | \$2,738 |
| Middle School Activity Account | \$10,611 |
| High School Activity Account | \$104,557 |

TOTAL: \$117,906

Government Investment Pool

| | |
|---------------------------------|----------|
| Northside | \$0 |
| Middle School Activity Account | \$0 |
| Middle School Restitution Funds | \$0 |
| High School Activity Account | \$0 |
| High School Student Council | \$715 |
| High School Restitution Funds | \$18,139 |

TOTAL: \$18,854

| | |
|----------------------------|-----------|
| Cash - Checking Accounts | \$117,906 |
| Government Investment Pool | \$18,854 |

CASH & INVESTMENTS - June 30

TOTAL: \$136,759

**School District of Milton
Other Post Employment Benefits Trust Fund (73)**

2014-2015
Actual (unaudited)

Beginning Balance: July 1 \$2,016,490
(Established June 5, 2006)

Assets:

| | |
|----------------------------|-------------|
| Cash | \$699 |
| Money Market | \$1,550,788 |
| Government Investment Pool | \$508,767 |

Total: \$2,060,254

Liabilities:

| | |
|--------------------|------------|
| Due to Other Funds | (\$43,764) |
|--------------------|------------|

Total: (\$43,764)

Receipts:

| | |
|--|-------------|
| Interest Earnings | \$3,670 |
| District Contributions (Health and Long Term Care) | \$1,137,751 |
| Retiree Contributions | \$18,317 |

Total: \$1,159,737

Disbursements

(For health/LTC premiums for retirees)

Total: \$1,173,676

Ending Balance: June 30 \$2,002,552

2015-2016
Preliminary Budget

Beginning Balance: July 1 \$2,002,552

Receipts:

| | |
|--|-------------|
| Interest Earnings | \$3,800 |
| District Contributions (Health and Long Term Care) | \$1,028,831 |
| Retiree Contributions | \$20,798 |

Total: \$1,053,429

Disbursements:

(For health/LTC premiums for retirees)

Total: \$1,028,831

Projected Cash & Investments:

| | |
|----------------------------|-------------|
| Cash | \$9,600 |
| Money Market | \$1,551,188 |
| Government Investment Pool | \$513,697 |

Total: \$2,074,486

Liabilities:

| | |
|--------------------|------------|
| Due to Other Funds | (\$24,598) |
|--------------------|------------|

Total: (\$24,598)

Projected Ending Fund Balance: June 30 \$2,027,150

No Investment Advisor has been appointed for the Trust. The Director of Business Services of the School District of Milton has been named the Trustee.

**School District of Milton
Community Service Fund (80)
Schilberg Park (Partial)
Swim and Recreation Programs**

2014-2015
Actual (unaudited)

| | |
|---|-------------------------|
| Beginning Fund Balance July 1 | \$116,149 |
| Assets | |
| Cash and Investments | \$100,600 |
| Accounts Receivable | \$15,549 |
| | Total: <u>\$116,149</u> |
| Liabilities | |
| Accounts Payable | \$0 |
| | Total: <u>\$0</u> |
| Receipts: | |
| 210 Levy | \$179,254 |
| 200 Fees | \$82,460 |
| 280 Interest | \$144 |
| | Total: <u>\$261,858</u> |
| Disbursements: | |
| 100 Salaries & Wages | \$121,384 |
| 200 Benefits | \$50,238 |
| 300 Purchases Services & Utilities | \$31,977 |
| 400 Supplies & Materials | \$45,948 |
| 500 Purchase & Replacement of Capital Equipment | \$4,500 |
| 900 Dues & Fees | \$3,413 |
| | Total: <u>\$257,461</u> |
| Ending Fund Balance June 30 | \$120,545 * |

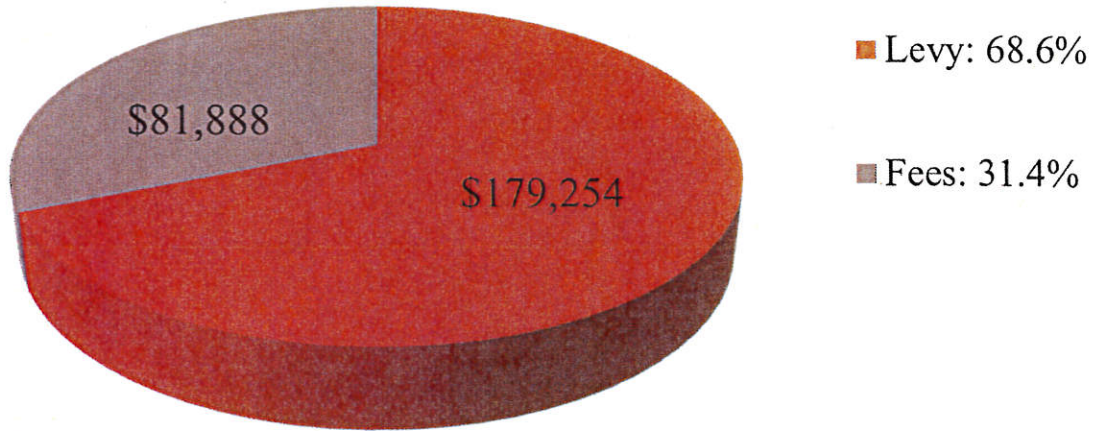
2015-2016
Preliminary Budget

| | |
|---|-------------------------|
| Beginning Fund Balance July 1 | \$120,545 |
| Assets | |
| Cash and Investments | \$113,202 |
| Accounts Receivable | \$7,343 |
| | Total: <u>\$120,545</u> |
| Liabilities | |
| Accounts Payable | \$0 |
| | Total: <u>\$0</u> |
| Receipts: | |
| 210 Levy | \$179,254 |
| 200 Fees | \$81,738 |
| 280 Interest | \$150 |
| | Total: <u>\$261,142</u> |
| Disbursements: | |
| 100 Salaries & Wages | \$131,386 |
| 200 Benefits | \$50,171 |
| 300 Purchases Services & Utilities | \$35,560 |
| 400 Supplies & Materials | \$49,150 |
| 500 Purchase & Replacement of Capital Equipment | \$900 |
| 900 Dues & Fees | \$3,975 |
| | Total: <u>\$271,142</u> |
| Projected Ending Fund Balance June 30 | \$110,545 * |

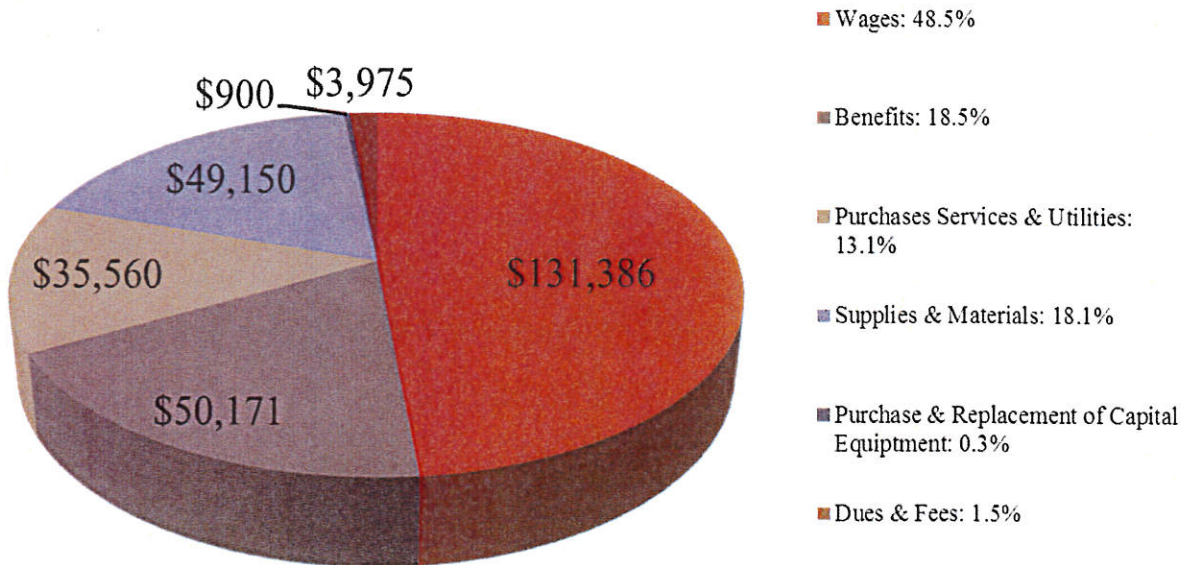
* Carried in Operating Fund Cash Balance (checking account)

School District of Milton
 Community Service Fund (80)
 Schilberg Park (Partial)
 Swim and Recreation Programs

2015 – 2016 Budget Fund 80 Revenue by Source
Total Revenue – \$261,142.00



2015 – 2016 Budget Fund 80 Expenses by Object
Total Expense - \$271,142.00



SCHOOL DISTRICT OF MILTON
Fund 80 WI Act 20 Disclosure

The School District of Milton utilizes our Community Service Fund to support numerous activities for the greater good of our school community. In 2011-'12 our Milton Recreation Department (MREC) was established to operate summer baseball/softball, swimming, and other programs for all ages. Costs for umpires, transportation, equipment, t-shirts and caps are paid through Fund 80. Collected fees for the programs are receipted back to Fund 80. Lifeguard costs are housed within Fund 80 for swimming lessons, open swim, summer swim team, and pool parties with program fees receipted back to Fund 80. A portion of the operating expenses for Schilberg Park, including wages/fringes, utilities, and materials and supplies are included in Fund 80. Fees collected for the park usage by residents and non-residents are receipted back to Fund 80. We expense a portion of staffing costs to Fund 80 for administration and supervision of MREC and facilities rental. We budget funds to support the Milton Youth Area Center in Fund 80. In addition to the funds received from program fees, the tax levy supports the costs of Fund 80.

| COMMUNITY SERVICE FUND (FUND 80) | Audited 2012-2013 | Audited 2013-2014 | Unaudited 2014-2015 | Preliminary Budget 2015-2016 |
|--|----------------------|----------------------|------------------------|---------------------------------|
| 900 000 Beginning Fund Balance | \$71,156.54 | \$97,515.03 | \$116,148.51 | \$120,545.36 |
| 900 000 ENDING FUND BALANCE | \$97,515.03 | \$116,148.51 | \$120,545.36 | \$110,545.36 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$242,956.67 | \$260,717.34 | \$261,857.53 | \$261,142.00 |
| 200 000 Support Services | \$106,862.89 | \$135,796.96 | \$127,224.15 | \$133,071.00 |
| 300 000 Community Services | \$109,735.29 | \$106,286.90 | \$130,236.53 | \$138,071.00 |
| 400 000 Non-Program Transactions | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TOTAL EXPENDITURES & OTHER FINANCING USES | \$216,598.18 | \$242,083.86 | \$257,460.68 | \$271,142.00 |

School District of Milton
 Package Co-op Program Fund (99)
 MECAS 66:0301

2014-2015
 Actual (unaudited)

Beginning Fund Balance July 1

Cash & Investments
 Government Investment Pool
 Checking Account

Total:

Receipts:

| | | |
|-----|-----------------------------------|-----------|
| 100 | Operating Transfers In (Tuition) | \$170,234 |
| 260 | Resale | \$595 |
| 270 | Activity Income | \$380 |
| 280 | Interest Earnings | \$0 |
| 290 | Gifts & Other | \$512 |
| 340 | Inter-District Transfer (Tuition) | \$51,613 |
| 900 | Other Revenue | \$0 |

Total: \$223,335

Disbursements:

| | | |
|-----|--------------------------------|-----------|
| 100 | Salaries & Wages | \$108,598 |
| 200 | Benefits | \$52,159 |
| 300 | Purchases Services & Utilities | \$16,648 |
| 400 | Supplies & Equipment | \$5,929 |
| 500 | Capital Objects - Facility | \$40,000 |

Total: \$223,335

Ending Fund Balance June 30

2015-2016
 Preliminary Budget

Beginning Fund Balance July 1

Cash & Investments
 Government Investment Pool
 Checking Account

Total:

Receipts:

| | | |
|-----|-----------------------------------|-----------|
| 100 | Operating Transfers In (Tuition) | \$192,076 |
| 260 | Resale | \$700 |
| 270 | Activity Income | \$500 |
| 280 | Interest Earnings | \$0 |
| 290 | Gifts & Other | \$0 |
| 340 | Inter-District Transfer (Tuition) | \$57,000 |
| 900 | Other Revenue | \$0 |

Total: \$250,276

Disbursements:

| | | |
|-----|--------------------------------|-----------|
| 100 | Salaries & Wages | \$116,775 |
| 200 | Benefits | \$55,892 |
| 300 | Purchases Services & Utilities | \$24,509 |
| 400 | Supplies & Equipment | \$13,100 |
| 500 | Capital Objects - Facility | \$40,000 |

Total: \$250,276

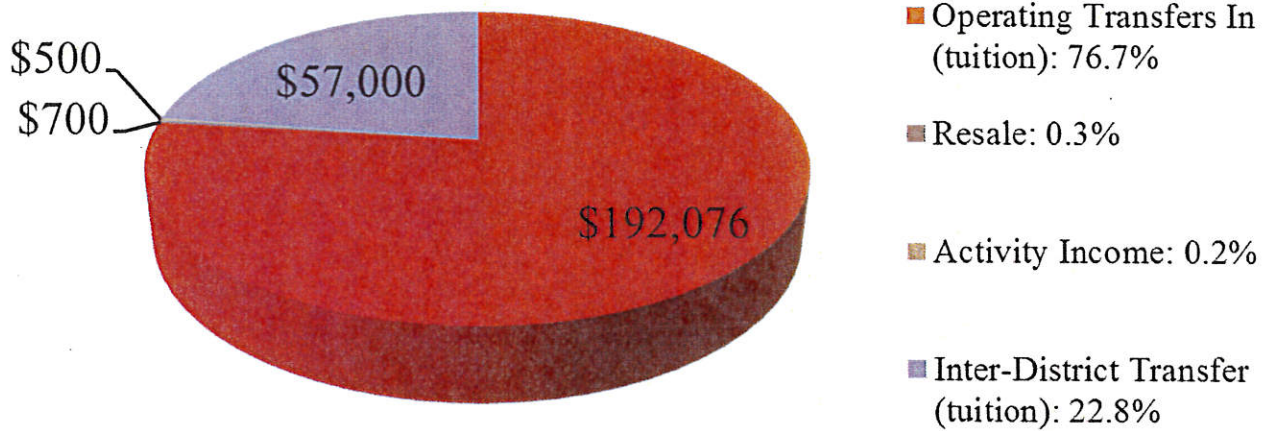
Ending Fund Balance June 30

Fund 99 is used to classify revenues and expenses for our alternative high school, MECAS. (Milton, Edgerton, Clinton Alternati. (66.0301 WI State Statutes)

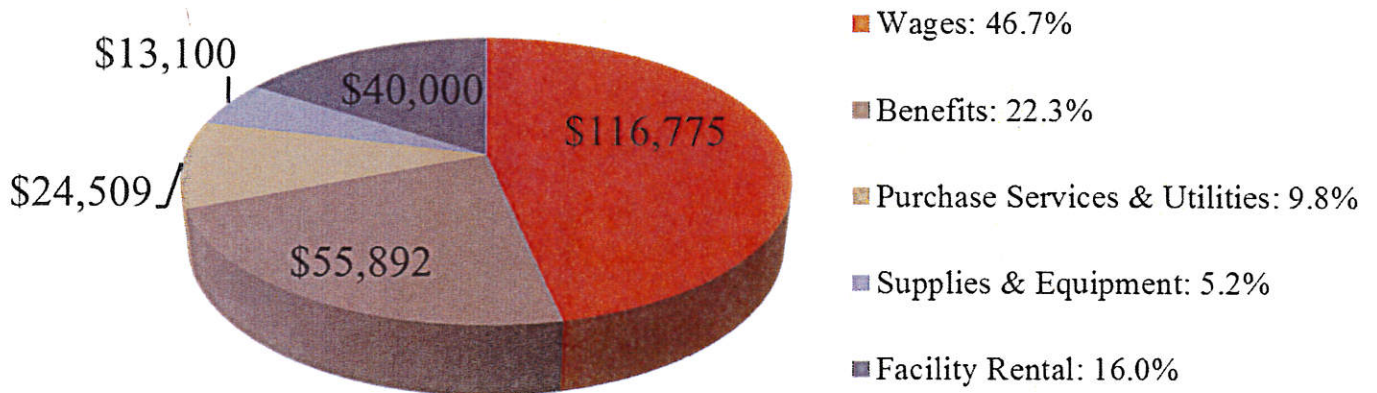
The total cost for the consortium would include staffing costs in Fund 27 (Special Education) Location 801.

School District of Milton
 Package Co-op Program Fund (99)
 MECAS 66:0301

2015 – 2016 Budget Fund 99 Revenue by Source
Total Revenue - \$250,276.00



2015 – 2016 Budget Fund 99 Expenses by Object
Total Expense - \$250,276



SCHOOL DISTRICT OF MILTON

Preliminary Revenue Limit Budget Information

| | | | |
|-----------|---|--------------------------------|-----------------|
| 2014-2015 | Base Revenue (Operating Funds 10, 38, 41) | | \$32,010,311 |
| | * Base September Membership Average (student enrollments 12,13, &14 - September count) | | 3,447 |
| 2014-2015 | Base Revenue / Membership | = | \$9,286.43 |
| 2015-2016 | Per Pupil Increase allowed by State | + | \$0.00 * |
| 2015-2016 | Maximum Base Revenue / Membership | = | \$9,286.43 |
| | Estimated Current Year Average Membership (student enrollments 13,14 &15 - September count) | | 3,432 |
| 2015-2016 | Estimated Revenue Limit, No Exemptions | x | \$32,010,311 |
| | Recurring Revenue Exemptions: | + | \$0 |
| | Prior Year Carryover | | \$0 |
| 2015-2016 | Estimated Revenue Limit with Recurring Exemptions | | \$32,010,311 |
| | Non-Recurring Revenue Exemptions: | | |
| | Declining Enrollment Exemption | | \$139,296 |
| | <i>Non-Recurring Referenda to Exceed 2015-2016 Limit</i> | | \$0 |
| 2015-2016 | Estimated Revenue Limit With All Exemptions | = | \$32,149,607 |
| 2015-2016 | Estimated General State Aid (July Estimate) | - | \$19,549,329 |
| 2015-2016 | Estimated Allowable Limited Revenue (Operating Funds 10, 41, Non-Referendum Debt Fund 38, & Exempt Computer Aid) | = | \$12,600,278 |
| 2015-2016 | Referendum Approved Debt | + | \$463,835 |
| 2015-2016 | (Fund 39) | | |
| 2015-2016 | Community Services (Fund 80) | | \$179,254 |
| 2015-2016 | Prior Year Levy Chargeback | | \$0 |
| 2015-2016 | Total Proposed Levy with Exempt Computer Aid (Funds 10, 38, 41, 80)) | = | \$13,243,367 |
| 2015-2016 | State Exempt Computer Aid | - | \$27,879 |
| 2015-2016 | Estimated All Fund Tax Levy | = | \$13,215,488 |
| 2014-2015 | All Fund Tax Levy | - | \$13,212,388.00 |
| | \$ Increase / Decrease | Based upon Estimated State Aid | = \$3,100.00 |
| | Percent Increase / Decrease | Based upon Estimated State Aid | 0.02346% |

*WI Act 55 allows a \$150.00 per pupil increase outside of the Revenue for 2015-2016

Limit. The Per Pupil Adjustment Aid (Categorical Aid) is estimated at \$516,700

| | | | |
|-------------------------------|------------|--|----------------------|
| Estimated Total All Fund Levy | | TID Out Equalized Valuation (Dept. of Revenue) | |
| \$13,215,488 | | \$1,555,183,769 | Oct. 2014 |
| | | \$0 | Est. inc. Oct. 2015 |
| | | \$1,555,183,769 = | 0% increase |
| Total Levy | divided by | Estimated Fall Tid Out Equalized Valuation | = Tax Rate |
| \$13,215,488 | | \$1,555,183,769 | |
| | | 2015- 2016 Projected Tax Rate | \$8.50 |
| | | Estimated change in Tax Rate 2015-2016 | \$0.00 |
| | | | per \$1000 Valuation |