



**2015-16
Year-to-Date Financial Report
for the
Month Ended
December 31, 2015**

*Presented at the
School Board Meeting
on
February 10, 2016*

Table of Contents

Section 1 - Narratives

| | |
|-------------------------|---|
| Summary..... | 1 |
| Revenue Update..... | 2 |
| Expenditure Update..... | 3 |

Section 2 - Budgets

| | |
|---|----|
| General Fund 10..... | 4 |
| Gift Fund 21..... | 5 |
| Special Education Fund 27..... | 6 |
| Non-Referendum Debt Service Fund 38..... | 7 |
| Referendum Debt Service Fund 39..... | 8 |
| Long Term Maintenance Fund 46..... | 9 |
| Capital Projects Fund 49..... | 10 |
| Food Service Fund 50..... | 11 |
| Scholarship Trust Fund 72..... | 12 |
| Other Post Employment Benefits Trust Fund 73..... | 13 |
| Community Service Fund 80..... | 14 |
| Cooperative Program Fund 90..... | 15 |

Section 3 - Reconciliations

| | |
|------------------------------------|----|
| Cash Reconciliation | 16 |
| Gift Balances..... | 17 |
| Scholarship Balances..... | 18 |
| Fund Balance..... | 19 |
| Self Funded Health Insurance | 20 |

Section 4 - Miscellaneous

Summary

December 2015

The budgets on the attached pages reflect the budget that was adopted at the Annual Meeting along with the budget revisions and annual tax levy certifications that were approved October 21, 2015. To date the District has expended approximately 34.5% of the Fund 10 & 27 2015-16 budget; at this time last year 34.2% of the fund 10 & 27 budget had been expended.

New OPEB Trust Section:

Page 13 includes a new section titled Fund 73 – Other Post-Employment Benefits Trust Fund. This page has been “under construction” and is now ready to be permanently added to the Board Financial Report. The finances associated with the trust are displayed on page 13. The revenues include a payroll benefit that is taken with active employee payrolls, retiree premium shares, investment gains and interest earnings.

The District is utilizing CESA 6 as the program Administrator and Greystone Consulting as the investment advisor. Expenses for the program are largely made up of actual retiree claims, third party administrator costs and stop loss insurance premiums. Other expenses include investment losses and fees.

As of December 31st, the investment trust has lost \$2,828.12. To help reconcile the loss, we need to consider our how the trust has changed our accounting methodology and how that change will impact other revenue sources. For instance, due to the change, we can include \$155,346 of special education OPEB benefit costs as eligible for special education categorical aid. This accounting change will yield about \$40,000 in additional aid next year, which is above the revenue limit. In addition to charging special education, we are also allocating OPEB benefit expenses to the food service fund, recreation fund and all grants.

Revenue Update

December 2015

Local Sources

| <u>Source</u> | <u>Budget</u> | <u>YTD</u> | <u>Balance</u> | <u>% Received</u> |
|---------------|---------------|------------|----------------|-------------------|
| Fund 10 Levy | 8,241,221 | - | 8,241,221 | 0.00% |
| Interest | 6,000 | 4,970 | 1,030 | 82.83% |
| Student Fees | 244,000 | 211,608 | 32,392 | 86.72% |

Inter-District Payments

- There has not been any activity in these accounts during the month of December.

State Sources

- Equalization Aid was received in the amount of \$5,192,459 during the month of December.

Federal Sources

- There has not been any activity in these accounts during the month of December.

Other Revenues

- E-Rate reimbursements in the amount of \$63,375 were received in December. The reimbursements are based on our poverty rates and our previous year expenditures in certain technology service areas (e.g. / telecommunications, internet etc.).

Expenditure Update

December 2015

Salaries/Benefits

- The district has expended 37.3% of the (fund 10 & 27) salary and benefit budgets through the month of December. At this point last year the district had expended 37.3% of the salary and benefit budgets.

Purchased Services

- To date \$1,588,803 or 36.76% has been expended.
- Utilities Breakdown:

| | <u>Budget</u> | <u>YTD</u> | <u>Balance</u> | <u>% Expended</u> |
|-----------------|---------------|------------|----------------|-------------------|
| Gas | 218,000 | 32,174 | 185,826 | 14.76% |
| Fire Protection | 11,842 | 8,906 | 2,936 | 75.21% |
| Electric | 606,866 | 288,657 | 318,209 | 47.57% |
| Water | 37,400 | 24,829 | 12,571 | 66.39% |
| Sewer | 53,250 | 23,802 | 29,449 | 44.70% |
| Storm Water | 40,000 | 36,446 | 3,554 | 91.12% |
| Internet | 72,642 | 19,941 | 52,701 | 27.45% |
| Total | 1,040,000 | 434,755 | 605,246 | 41.80% |

Non Capital Objects

- To date \$530,381 or 42.67% has been expended.

Capital Objects

- To date \$163,917 or 45.72% has been expended.

Debt Retirement

- There has not been any activity in these accounts. The majority of activity in these accounts happens in April and October when debt service payments are due.

Insurance & Judgments

- The district has expended 85% of the total budgeted amount. Liability and workers compensation insurance are paid in full. The remaining balance is for unemployment insurance and flood insurance.

Other Objects

- There has not been any activity in these accounts.

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 10 - General

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> | <u>% of Budget</u> |
|--|-------------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Local | \$303,500.00 | \$12,380.58 | \$239,211.90 | 64,288.10 | 79% |
| Taxes | 8,241,221.00 | <u>0.00</u> | 8,241,221.00 * | 0.00 | 100% * |
| <small>Taxes Run Through Balance Sheet</small> | | | | | |
| Interdistrict | 2,200,000.00 | 0.00 | 947.86 | 2,199,052.14 | 0% |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| State | 22,513,186.00 | 5,192,459.00 | 8,388,070.00 | 14,125,116.00 | 37% |
| Federal | 684,044.00 | 0.00 | 0.00 | 684,044.00 | 0% |
| Other | 60,000.00 | 64,334.76 | 79,564.66 | (19,564.66) | 133% |
| Sub-Total | <u>34,001,951.00</u> | <u>5,269,174.34</u> | <u>16,949,015.42</u> | <u>17,052,935.58</u> | 50% |
| Operating Reserve | 0.00 | | | | |
| TOTAL | <u>\$34,001,951.00</u> | <u>\$5,269,174.34</u> | <u>\$16,949,015.42</u> | <u>\$17,052,935.58</u> | |

* Actual Tax Collected \$0.00

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> | <u>% of Budget</u> |
|-------------------|-------------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Salaries | \$17,226,095.00 | \$1,283,860.91 | \$6,465,591.31 | \$10,760,503.69 | 38% |
| Employee Benefits | 6,825,656.00 | 535,244.14 | 2,602,387.35 | 4,223,268.65 | 38% |
| Non-Salary | 9,950,200.00 | 383,241.03 | 2,611,177.47 | 7,339,022.53 | 26% |
| TOTAL | <u>\$34,001,951.00</u> | <u>\$2,202,346.08</u> | <u>\$11,679,156.13</u> | <u>\$22,322,794.87</u> | 34% |

| | |
|--------------------------------|-------------------------------|
| Current Encumbrances | 398,708.35 |
| Estimated Fund 27 Transfer | <u>3,581,819.00</u> |
| Estimated Unencumbered Balance | <u>\$18,342,267.52</u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 21 - Special Projects Trust Fund (Gifts)

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Local | \$0.00 | \$313.35 | \$12,613.62 | (12,613.62) |
| Interdistrict | 0.00 | 0.00 | 0.00 | 0.00 |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 |
| State | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | <u>0.00</u> | <u>313.35</u> | <u>12,613.62</u> | <u>(12,613.62)</u> |
| Operating Reserve | 0.00 | | | |
| TOTAL | <u>\$0.00</u> | <u>\$313.35</u> | <u>\$12,613.62</u> | <u>(\$12,613.62)</u> |

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Salaries | \$0.00 | \$0.00 | \$110.00 | (\$110.00) |
| Employee Benefits | 0.00 | 0.00 | 15.90 | (15.90) |
| Non-Salary | 0.00 | 24,919.39 | 31,850.64 | (31,850.64) |
| TOTAL | <u>\$0.00</u> | <u>\$24,919.39</u> | <u>\$31,976.54</u> | <u>(\$31,976.54)</u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 27 - Special Education

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> | <u>% of Budget</u> |
|--------------------|------------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Operating Transfer | \$3,581,819.00 | \$0.00 | \$0.00 | 3,581,819.00 | 0% |
| Interdistrict | 80,000.00 | 0.00 | 3,890.33 | 76,109.67 | 0% |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| State | 1,075,000.00 | 166,872.00 | 333,745.00 | 741,255.00 | 31% |
| Federal | 768,830.00 | 0.00 | 51,754.43 | 717,075.57 | 7% |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Sub-Total | <u>5,505,649.00</u> | <u>166,872.00</u> | <u>389,389.76</u> | <u>5,116,259.24</u> | 7% |
| Operating Reserve | 0.00 | | | | |
| TOTAL | <u>\$5,505,649.00</u> | <u>\$166,872.00</u> | <u>\$389,389.76</u> | <u>\$5,116,259.24</u> | |

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> | <u>% of Budget</u> |
|-------------------|------------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Salaries | \$3,631,592.00 | \$290,797.13 | \$1,303,278.01 | \$2,328,313.99 | 36% |
| Employee Benefits | 1,429,857.00 | 109,374.07 | 474,741.66 | 955,115.34 | 33% |
| Non-Salary | 444,200.00 | 50,411.63 | 153,622.63 | 290,577.37 | 35% |
| TOTAL | <u>\$5,505,649.00</u> | <u>\$450,582.83</u> | <u>\$1,931,642.30</u> | <u>\$3,574,006.70</u> | 35% |

| | | |
|--------------------------------|----------|------------------------------|
| Current Encumbrances | 2,152.91 | |
| Estimated Unencumbered Balance | | <u>\$3,571,853.79</u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 38 - Non-Referendum Debt Service

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> | <u>% of Budget</u> |
|--------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Operating Transfer | \$388,611.00 | \$25,457.69 | \$189,627.49 | 198,983.51 | 49% |
| Interest | 0.00 | 43.00 | 237.62 | (237.62) | 0% |
| Taxes | 334,639.00 | 0.00 | 334,639.00 * | 0.00 | 100% * |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| State | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Federal | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Sub-Total | <u>723,250.00</u> | <u>25,500.69</u> | <u>524,504.11</u> | <u>198,745.89</u> | <u>73%</u> |
| Operating Reserve | 0.00 | | | | |
| TOTAL | <u>\$723,250.00</u> | <u>\$25,500.69</u> | <u>\$524,504.11</u> | <u>\$198,745.89</u> | |

* Actual Tax Collected \$0.00

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> | <u>% of Budget</u> |
|-------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Salaries | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0% |
| Employee Benefits | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Non-Salary | 609,992.00 | 0.00 | 147,495.50 | 462,496.50 | 24% |
| TOTAL | <u>\$609,992.00</u> | <u>\$0.00</u> | <u>\$147,495.50</u> | <u>\$462,496.50</u> | <u>24%</u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 39 - Referendum Debt Service

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> | <u>% of Budget</u> |
|---------------------------------|------------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Interest | \$0.00 | \$39.65 | \$437.42 | (437.42) | 0% |
| Taxes | 4,331,769.00 | <u>0.00</u> | 4,331,769.00 * | 0.00 | 100% * |
| Taxes Run Through Balance Sheet | | | | | |
| Interdistrict | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| State | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Federal | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Sub-Total | <u>4,331,769.00</u> | <u>39.65</u> | <u>4,332,206.42</u> | <u>(437.42)</u> | 100% |
| Operating Reserve | 0.00 | | | | |
| TOTAL | <u>\$4,331,769.00</u> | <u>\$39.65</u> | <u>\$4,332,206.42</u> | <u>(\$437.42)</u> | |

* Actual Tax Collected \$0.00

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> | <u>% of Budget</u> |
|-------------------|------------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Salaries | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0% |
| Employee Benefits | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Non-Salary | 4,412,644.00 | 0.00 | 589,184.88 | 3,823,459.12 | 13% |
| TOTAL | <u>\$4,412,644.00</u> | <u>\$0.00</u> | <u>\$589,184.88</u> | <u>\$3,823,459.12</u> | 13% |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 46 - Long Term Maintenance

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Interest | \$0.00 | \$0.16 | \$0.72 | (0.72) |
| Interdistrict | 0.00 | 0.00 | 0.00 | 0.00 |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 |
| State | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | <u>0.00</u> | <u>0.16</u> | <u>0.72</u> | <u>(0.72)</u> |
| Operating Reserve | 0.00 | | | |
| TOTAL | <u><u>\$0.00</u></u> | <u><u>\$0.16</u></u> | <u><u>\$0.72</u></u> | <u><u>(\$0.72)</u></u> |

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Salaries | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Employee Benefits | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Salary | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 49 - Capital Projects

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Interest | \$0.00 | \$128.34 | \$624.42 | (624.42) |
| Interdistrict | 0.00 | 0.00 | 0.00 | 0.00 |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 |
| State | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | <u>0.00</u> | <u>128.34</u> | <u>624.42</u> | <u>(624.42)</u> |
| Operating Reserve | 0.00 | | | |
| TOTAL | <u><u>\$0.00</u></u> | <u><u>\$128.34</u></u> | <u><u>\$624.42</u></u> | <u><u>(\$624.42)</u></u> |

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Salaries | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Employee Benefits | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Salary | 0.00 | 0.00 | 119,485.80 | (119,485.80) |
| TOTAL | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> | <u><u>\$119,485.80</u></u> | <u><u>(\$119,485.80)</u></u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 50 - Food Service

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> | <u>% of Budget</u> |
|-------------------|-----------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Local | \$508,200.00 | \$43,630.63 | \$215,031.56 | 293,168.44 | 42% |
| Interdistrict | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| State | 29,000.00 | 0.00 | 0.00 | 29,000.00 | 0% |
| Federal | 1,022,000.00 | 0.00 | 261,093.20 | 760,906.80 | 26% |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Sub-Total | 1,559,200.00 | 43,630.63 | 476,124.76 | 1,083,075.24 | 31% |
| Operating Reserve | 0.00 | | | | |
| TOTAL | \$1,559,200.00 | \$43,630.63 | \$476,124.76 | \$1,083,075.24 | |

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> | <u>% of Budget</u> |
|-------------------|-----------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Salaries | \$489,128.00 | \$43,500.32 | \$203,583.16 | \$285,544.84 | 42% |
| Employee Benefits | 114,879.00 | 10,263.52 | 48,301.00 | 66,578.00 | 42% |
| Non-Salary | 955,193.00 | 110,492.13 | 443,119.86 | 512,073.14 | 46% |
| TOTAL | \$1,559,200.00 | \$164,255.97 | \$695,004.02 | \$864,195.98 | 45% |

| | | |
|--------------------------------|----------|---------------------|
| Current Encumbrances | 2,853.92 | |
| Estimated Unencumbered Balance | | \$861,342.06 |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 72 - Scholarship Trust Fund

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Gifts | \$0.00 | \$1,250.00 | \$6,300.00 | (6,300.00) |
| Interest | 0.00 | 77.42 | 347.74 | (347.74) |
| Interdistrict | 0.00 | 0.00 | 0.00 | 0.00 |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 |
| State | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | <u>0.00</u> | <u>1,327.42</u> | <u>6,647.74</u> | <u>(6,647.74)</u> |
| Operating Reserve | 0.00 | | | |
| TOTAL | <u><u>\$0.00</u></u> | <u><u>\$1,327.42</u></u> | <u><u>\$6,647.74</u></u> | <u><u>(\$6,647.74)</u></u> |

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Salaries | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Employee Benefits | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Salary | 0.00 | 0.00 | 10,000.00 | (10,000.00) |
| TOTAL | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> | <u><u>\$10,000.00</u></u> | <u><u>(\$10,000.00)</u></u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 73 - Other Post Employment Benefits Trust Fund

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> |
|-------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Contributions | \$0.00 | \$96,608.62 | \$501,627.76 | (501,627.76) |
| Interest | 0.00 | 295.30 | 680.08 | (680.08) |
| Gains | 0.00 | 0.00 | 2,038.47 | (2,038.47) |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-Total | <u>0.00</u> | <u>96,903.92</u> | <u>504,346.31</u> | <u>(504,346.31)</u> |
| Operating Reserve | 0.00 | | | |
| TOTAL | <u><u>\$0.00</u></u> | <u><u>\$96,903.92</u></u> | <u><u>\$504,346.31</u></u> | <u><u>(\$504,346.31)</u></u> |

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> |
|-------------------------|----------------------|--------------------------------|-------------------------------|-----------------------------------|
| Retiree Claims | \$0.00 | \$89,138.00 | \$362,351.00 | (\$362,351.00) |
| TPA / Stop Loss Premium | 0.00 | 13,568.39 | 85,377.94 | (\$85,377.94) |
| Investment Losses | 0.00 | 1,096.40 | 5,349.28 | (\$5,349.28) |
| Other Expenses | 0.00 | 0.00 | 197.39 | (197.39) |
| TOTAL | <u><u>\$0.00</u></u> | <u><u>\$103,802.79</u></u> | <u><u>\$453,275.61</u></u> | <u><u>(\$453,275.61)</u></u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 80 - Community Service

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> | <u>% of Budget</u> |
|--|------------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Local | \$533,832.00 | \$36,500.54 | \$287,384.22 | 246,447.78 | 54% |
| Taxes | 702,028.00 | <u>0.00</u> | 702,028.00 * | 0.00 | 100% * |
| <small>Taxes Run Through Balance Sheet</small> | | | | | |
| Interdistrict | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| State | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Federal | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Other | 0.00 | 258.00 | 1,367.86 | (1,367.86) | 0% |
| Sub-Total | <u>1,235,860.00</u> | <u>36,758.54</u> | <u>990,780.08</u> | <u>245,079.92</u> | 80% |
| Operating Reserve | 0.00 | | | | |
| TOTAL | <u>\$1,235,860.00</u> | <u>\$36,758.54</u> | <u>\$990,780.08</u> | <u>\$245,079.92</u> | |

* Actual Tax Collected \$0.00

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> | <u>% of Budget</u> |
|-------------------|------------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Salaries | \$632,624.00 | \$48,675.13 | \$289,422.58 | \$343,201.42 | 46% |
| Employee Benefits | 185,180.00 | 13,784.59 | 82,507.17 | 102,672.83 | 45% |
| Non-Salary | 418,056.00 | 16,919.93 | 144,310.45 | 273,745.55 | 35% |
| TOTAL | <u>\$1,235,860.00</u> | <u>\$79,379.65</u> | <u>\$516,240.20</u> | <u>\$719,619.80</u> | 42% |

| | | |
|--------------------------------|----------|----------------------------|
| Current Encumbrances | 2,075.00 | |
| Estimated Unencumbered Balance | | <u>\$717,544.80</u> |

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending December 31, 2015

Fund 90 Cooperative Programs

Receipts

| <u>Source</u> | <u>Budget</u> | <u>Received this Month</u> | <u>Received this Year</u> | <u>Balance to be Received</u> | <u>% of Budget</u> |
|---------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Local | \$0.00 | \$0.00 | \$0.00 | 0.00 | 0% |
| Interdistrict (SWSA/SSLC) | 152,900.00 | 36,000.00 | 145,941.60 | 6,958.40 | 95% |
| Intermediate | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| State (YA) | 31,500.00 | 0.00 | 0.00 | 31,500.00 | 0% |
| Federal (Perkins) | 89,936.00 | 0.00 | 0.00 | 89,936.00 | 0% |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Sub-Total | <u>274,336.00</u> | <u>36,000.00</u> | <u>145,941.60</u> | <u>128,394.40</u> | 53% |
| Operating Reserve | 0.00 | | | | |
| TOTAL | <u>\$274,336.00</u> | <u>\$36,000.00</u> | <u>\$145,941.60</u> | <u>\$128,394.40</u> | |

Expenditures

| <u>Object</u> | <u>Budget</u> | <u>Expended this Month</u> | <u>Expended this Year</u> | <u>Balance to be Expended</u> | <u>% of Budget</u> |
|-------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|
| Salaries | \$28,000.00 | \$0.00 | \$0.00 | 28,000.00 | 0% |
| Employee Benefits | 0.00 | \$0.00 | 0.00 | 0.00 | 0% |
| Non-Salary | 246,336.00 | 19,833.13 | 62,994.39 | 183,341.61 | 26% |
| TOTAL | <u>\$274,336.00</u> | <u>\$19,833.13</u> | <u>\$62,994.39</u> | <u>\$211,341.61</u> | 23% |

Cash Reconciliation

For Period Ending December 31, 2015

General Accounts (Fund 10, 20, 40, 50, 60, 70, 80, 90)

| | | |
|--------------|-----------------|-----------------------|
| Cash | \$ 1,514,486.36 | |
| Investments | 5,625,422.79 | |
| Petty Cash | <u>800.00</u> | |
| Total | | \$7,140,709.15 |

Debt Service Accounts (Fund 30)

| | | |
|--------------|-------------------|---------------------|
| Cash | \$ - | |
| Investments | <u>512,912.34</u> | |
| Total | | \$512,912.34 |

Scholarship Trust Fund Accounts (Fund 20, 70)

| | | |
|--------------|-------------------|----------------------------|
| Cash | \$ 40,641.29 | |
| Investments | <u>542,125.34</u> | |
| Total | | <u>\$582,766.63</u> |

| | |
|-------------------------|-------------------------------------|
| Grand Total Cash | <u><u>\$8,236,388.12</u></u> |
|-------------------------|-------------------------------------|

South Milwaukee Gift Accounts
Fund 21
December 31, 2015

| Gift | Balance |
|--|---------------------|
| Blakewood Library Donation | \$1,000.00 |
| Character Club - (Blakewood) | \$253.97 |
| Character Education | \$15,288.25 |
| Discover Brighter Futures - 32 Ipad 2's | \$32.00 |
| District Goals | \$1,450.00 |
| EC Support Project | \$105.52 |
| Eunice Hahn (High School) | \$2,165.45 |
| Brad Knoche (High School) | \$69.39 |
| Fuel up to Play 60 | \$159.22 |
| Garlic Mustard Pickers | \$223.00 |
| H&R Block | \$214.05 |
| High School | \$3,604.51 |
| High School Tech Ed - CAT CTE Gift | -\$23,902.10 |
| High School Tennis | \$222.52 |
| High School Track Team | \$2,830.53 |
| Hilinske Rawson Art | \$1.46 |
| Hunger Task Force | \$700.00 |
| Kohl Grant (Blakewood) | \$500.00 |
| Kohl Grant (Luther) | \$500.00 |
| Kohl's Cares Special Ed Fieldtrips (HS) | \$2,633.88 |
| Lakeview Elementary | \$692.02 |
| Lakeview Media Center | \$2,106.44 |
| Luther Elementary | \$632.09 |
| Luther Matching Funds - Chromebooks | \$1.80 |
| Nazifi (High School) | \$2,707.17 |
| NEA Art Dept Grant for iPads | \$107.00 |
| Parey (Luther) | \$17,714.74 |
| PPG Donation to MS | \$11.77 |
| PPG Donation to HS Art Department | \$1,000.00 |
| Rawson Elementary | \$891.81 |
| REAL Academy | \$1,000.00 |
| Recreation Theatre Program | \$2,800.00 |
| Rocket John Memorial (HS Athletics) | \$1,485.00 |
| Skowronski (Co-Curricular) | \$37.86 |
| SMILE | \$400.00 |
| SM Aquatics Club | \$6,037.73 |
| SM Downtown Market (Music Donation) | \$200.00 |
| SM Legacy - CTE Visioning | \$500.00 |
| SM Legacy - Music Stations | \$200.00 |
| Special Education - High School | \$457.50 |
| Spectacle (Marching Band) | \$1,000.00 |
| Spectacle (National Contests) | \$500.00 |
| Stosick | \$53,930.24 |
| Tichkowski (Luther) | \$808.11 |
| Wisconsin School of Recognition (Lakeview) | \$592.56 |
| Woman's Club/EC | \$270.78 |
| CURRENT BALANCE | <u>\$104,136.27</u> |

South Milwaukee Scholarship Accounts
Fund 72
December 31, 2015

| Scholarship | Balance |
|---------------------------|----------------------------|
| AWE | 75.46 |
| BALCERZAK | 80,929.07 |
| COCA-COLA | 372.75 |
| GOSCINIAK | 4,684.99 |
| HK SYSTEMS | 5,172.51 |
| JEAN ROBB | 18,164.39 |
| LEHMAN | 194,071.66 |
| LONGO | 2,250.00 |
| MEYER | 10,238.77 |
| PARKINSON | 8,757.16 |
| PIANO | 2,687.86 |
| SCHAUS | 18,366.35 |
| SCHERER | 14,350.77 |
| SOLUM | 1,189.60 |
| SOUTH MILWAUKEE RETIREE'S | 105,589.28 |
| SPECTACLE | 2,734.79 |
| STEIMKE | 8,994.68 |
| CURRENT BALANCE | <u><u>\$478,630.09</u></u> |

Fund Balance

For Period Ending December 31, 2016

| | 10 | 21 | 27 | 38 | 39 | 46 | 49 | 50 | 60 | 72 | 73 | 80 | 90 | Total |
|-------------------------------|---------------------|------------------|----------------------|------------------|--------------------|----------------|------------------|------------------|----------------|------------------|-----------------|------------------|-----------------|---------------------|
| | General Fund | Gifts | Special Ed | Non-Ref Debt | Ref Debt | LT Maint. | Capital Proj. | Food Service | Student | Scholarship | OPEB Trust | Comm Service | Co-op | All Funds |
| Assets | | | | | | | | | | | | | | |
| Cash Assets | 6,805,362 | 104,136 | (1,542,253) | 271,965 | 240,947 | 1,001 | 779,882 | 602,332 | - | 478,630 | 51,071 | 360,367 | 82,947 | 8,236,388 |
| Taxes Receivable | 13,609,657 | - | - | - | - | - | - | - | - | - | - | - | - | 13,609,657 |
| Accounts Receivable | 10 | - | - | - | - | - | - | - | - | - | - | - | - | 10 |
| Due From Fund 10 | - | - | - | 334,639 | 4,331,769 | - | - | - | - | - | - | 702,028 | - | 5,368,436 |
| Due From State | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due From Federal | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Assets | 64,708 | - | - | - | - | - | - | - | 214,558 | - | - | - | - | 279,287 |
| Total Assets | 20,479,738 | 104,136 | (1,542,253) | 606,604 | 4,572,716 | 1,001 | 779,882 | 602,332 | 214,558 | 478,630 | 51,071 | 1,062,395 | 82,947 | 27,483,758 |
| Liabilities | | | | | | | | | | | | | | |
| Short-Term Borrowing | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Current Liabilities | 164,117 | - | - | - | - | - | - | - | - | - | - | 61,087 | - | 225,204 |
| Accrued Interest Payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued Payrolls Payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Self-Funded Health | 279,394 | - | - | - | - | - | - | - | - | - | - | - | - | 279,394 |
| Due to Fund 38 | 334,639 | - | - | - | - | - | - | - | - | - | - | - | - | 334,639 |
| Due to Fund 39 | 4,331,769 | - | - | - | - | - | - | - | - | - | - | - | - | 4,331,769 |
| Due to Fund 73 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due to Fund 80 | 702,028 | - | - | - | - | - | - | - | - | - | - | - | - | 702,028 |
| Due to Student Org. | - | - | - | - | - | - | - | - | 214,558 | - | - | - | - | 214,558 |
| Deferred Revenues | - | - | - | - | - | - | - | 39,033 | - | - | - | 18,402 | - | 57,435 |
| Total Liabilities | 5,811,947 | - | - | - | - | - | - | 39,033 | 214,558 | - | - | 79,489 | - | 6,145,027 |
| Current Fund Balance | \$14,667,791 | \$104,136 | (\$1,542,253) | \$606,604 | \$4,572,716 | \$1,001 | \$779,882 | \$563,299 | \$0 | \$478,630 | \$51,071 | \$982,906 | \$82,947 | \$21,348,731 |
| Beginning Fund Balance | | | | | | | | | | | | | | |
| Plus 2015-16 YTD Rev | \$9,397,932 | \$123,499 | \$0 | \$229,595 | \$829,695 | \$1,000 | \$898,743 | \$782,179 | \$0 | \$481,983 | \$0 | \$508,366 | \$0 | \$19,252,992 |
| Less 2015-16 YTD Exp | \$16,949,015 | \$12,614 | \$389,390 | \$524,504 | \$4,332,206 | \$1 | \$624 | \$476,125 | \$0 | \$6,648 | \$504,346 | \$390,760 | \$145,942 | \$24,332,195 |
| | \$11,879,156 | \$31,977 | \$1,931,642 | \$147,496 | \$589,185 | \$0 | \$119,486 | \$695,004 | \$0 | \$10,000 | \$453,275.61 | \$516,240 | \$62,994 | \$16,236,455 |
| Current Fund Balance | \$14,667,791 | \$104,136 | (\$1,542,253) | \$606,604 | \$4,572,716 | \$1,001 | \$779,882 | \$563,299 | \$0 | \$478,630 | \$51,071 | \$982,906 | \$82,947 | \$21,348,731 |

School District of South Milwaukee

Self Funding Health Insurance

December 2015

| | Previous Year | July 2015 | August 2015 | September 2015 | October 2015 | November 2015 | December 2015 |
|---------------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Balance | 1,132,841 | 1,291,137 | 1,010,129 | 735,087 | 649,746 | 462,288 | 480,997 |
| Contribution / Deductions | 5,129,131 | 66,265 | 66,130 | 361,565 | 325,132 | 346,861 | 343,534 |
| Stop Loss Reimbursements | 333,624 | 4,156 | - | - | - | - | 5,404 |
| OPEB Reimbursement | - | - | - | - | - | 331,591 | 89,138 |
| Total Funding | 5,462,755 | 70,421 | 66,130 | 361,565 | 325,132 | 678,452 | 438,076 |
| TPA / Stop Loss Premium | 872,828 | 51,900 | 63,032 | 71,695 | 66,652 | 67,222 | 50,579 |
| Claims Paid | 4,391,201 | 299,529 | 278,141 | 375,210 | 445,938 | 592,521 | 559,498 |
| Other Expenses | 40,430 | - | - | - | - | - | 29,603 |
| Total Expenses | 5,304,459 | 351,429 | 341,173 | 446,905 | 512,590 | 659,743 | 639,679 |
| Ending Balance | 1,291,137 | 1,010,129 | 735,087 | 649,746 | 462,288 | 480,997 | 279,393 |
| Reserved Fund Balance | 428,682 | | | | | | |