

Hortonville Area School District



Approved Budget 2019-2020

October 28, 2019

Center

Ellington

Greenville

Hortonville

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This budget document contains detailed information regarding the revenues (including the tax levy) and the expenditures for all District funds. The budget information that follows is formatted as recommended by the Department of Public Instruction. The Hortonville Area School District accounts for financial data by using a state required accounting system known as the Wisconsin Uniform Financial Accounting Requirements (WUFAR). The purpose of this accounting system is to provide school districts, statewide, with a method to report financial data in a uniform and consistent manner. While the accounting system is made up of a hierarchy of code numbers, only the fund portion of the accounting system will be referenced in order to keep this document as readable as possible. A fund is an independent accounting entity which is established for the purpose of carrying out school activities in accordance with specific guidelines. Therefore, all financial transactions of a school district must be given a fund code.

**HORTONVILLE AREA SCHOOL DISTRICT
TREASURER'S REPORT – 2018-2019**

The following table summarizes the activity for the 2018-19 fiscal year, which ended on June 30, 2019.

	Revenue Budget	Revenue Unaudited-Actual	Expenditure Budget	Expenditure Unaudited-Actual
General Fund	42,435,997	42,295,405	42,795,997	41,988,777
Special Revenue Trust Fund	56,150	99,046	76,632	110,582
Special Education Fund	5,620,235	5,408,238	5,620,235	5,408,238
Alcohol & Drug Abuse Prevention Fund	7,692	7,433	7,692	7,433
Debt Service Fund	3,150,625	3,152,707	3,193,625	3,193,625
Building Fund	160,000	555,675	170,711	146,257
Food Service Fund	1,600,690	1,614,279	1,597,570	1,570,776
Community Service Fund	5,100	2,550	7,000	8,513
Deduct for the General Fund Transfer to the Special Ed. Fund	(3,665,831)	(3,458,653)	(3,665,831)	(3,458,653)
Totals 2018-19	49,370,658	49,676,680	49,803,631	48,975,548

An explanation of each fund can be found in the following pages.

As a result of the 2018-19 financial operations of the District, the General Fund Balance was increased to \$11,594,738 (compared with \$11,288,111 last year). The need for fund balance is explained on page 4 of this packet. As a point of comparison, our fund balance will equal 24.1% (compared with 24.5% last year), of next year's proposed total of all fund budgets (net of the Debt Service Fund and the Building Fund). Ideally, financial rating agencies such as Moody's Investors Service recommend a fund balance in the 25-30% range. The fund balance will be designated (as usual) for use in meeting the School District's cash flow needs.

Fund Descriptions

Fund 10 General Fund

The general fund is used to account for all financial transactions relating to the District's current educational operations, except for those required to be accounted for in other funds.

Fund 21 Special Revenue Trust Fund

This fund is used to account for trust funds that can be used for District operations. The source of such funds is gifts and donations from private parties.

Fund 27 Special Education Fund

This fund is used to account for special education instruction and related services funded wholly or in part with state or federal special education aid. Use of this fund is mandatory as of the 1999-2000 school year.

Fund 29 Alcohol & Drug Abuse Prevention Fund

This fund is used to account for revenues received from Outagamie County, which offset the expenses incurred in participating in the County's Alcohol and Other Drug Abuse Prevention Program.

Fund 39 Debt Service Fund

This fund is used to make payments on the principal and interest of the District's long-term indebtedness. This debt has been incurred in order to finance the purchase, addition, or remodeling of district buildings.

Fund 49 Building Project Fund

This fund is used to make payments on building projects approved by referendum.

Fund 50 Food Service Fund

This fund is used to record the revenues and expenditures for the District's school lunch program.

Fund 80 Community Service Fund

This fund is used to account for all the revenues received and the expenditures disbursed for summer basketball, volleyball, or music camps. This is a self-balancing fund in that the fees taken in at the camps cover the expenses of running the camps.

Fiduciary Funds:

Fund 60 Student Activity Fund

This fund is used to account for assets held by the District for pupil organizations. In addition, this fund is used to record fees collected by each school which are then passed over to the District Business Office for placement into the required district revenue accounts. Some examples of fees or payments include: registration fees, student lunch money, or elementary student book orders.

Fund 72 Student Activity Fund

This fund is used to account for gifts and donations specified for the benefit of private individuals and organizations not under the control of the School Board. Scholarships are recorded in this fund.

Fund 73 Employer Benefit Trust Fund

This fund is used to account for resources held in trust which will be used to pay for benefits contractually owed to retirees of the District.

Dear School District Residents:

This booklet contains the 2019-20 budget for the Hortonville Area School District. Within these first few pages you will find some key summary information on the budget.

What is a Fund? Simply stated, a fund is used to organize the District's money. Specific funds are used for specific objectives, as required by the state department of instruction. The following chart summarizes the funds used by the District. The General Fund and the Debt Service Fund are both supported by the local property tax. A more detailed description of each fund can be found in the fund detail pages of this booklet.

Fund	Description	Source of Revenue
General Fund	Major fund used for education	State aid, property tax, other revenues
Special Revenue Trust Fund	Used to purchase special items	Gifts and donations from private parties
Special Education Fund	Special education instruction	General fund transfer, state aid
Alcohol & Other Drug Abuse Prevention Fund	Awareness and prevention instruction	Outagamie County
Debt Service Fund	Used to pay off the District's long-term indebtedness	Property tax
Building Project Fund	Used to pay for building and other District wide improvements	Community approved referendum or Board approved project
Food Service Fund	School lunch and breakfast programs	Student and adult sales, state and federal revenues
Community Service Fund	Various co-curricular camps	Student fees
Fiduciary Funds		
Student Activity Fund	Pupil organization funds	Students, fund raising
Private Benefit Trust Fund	Funds for scholarships	Gifts and donations from private parties
Employer Benefit Trust Fund	Trust fund established to fund retirees contractual benefits	General Fund payment

2019-20 Budgets:

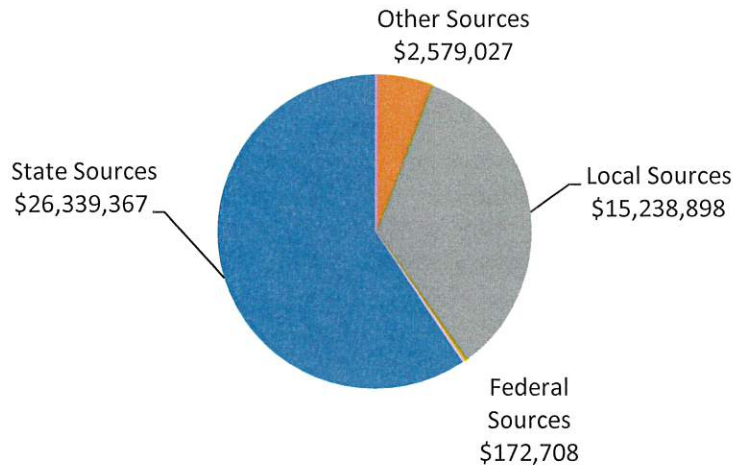
Fund	Revenue	Expenditure
General Fund	\$44,330,000	\$44,330,000
Special Revenue Trust Fund	\$94,659	\$92,650
Special Education Fund	\$5,978,455	\$5,978,455
Alcohol & Other Drug Abuse Prevention Fund	\$7,692	\$7,692
Debt Service Fund	\$4,047,925	\$4,092,625
Building Project Fund	\$131,025	\$5,000
Food Service Fund	\$1,630,000	\$1,602,000
Community Service Fund	\$0	\$0
Deduct Gen. Fd. To Sp. Ed. Transfer	(\$3,948,739)	(\$3,948,739)
Total Combined Funds	\$52,271,017	\$52,159,683
Fiduciary Funds		
Student Activity Fund	\$600,000	\$600,000
Private Benefit Trust Fund	\$9,000	\$69,508
Employer Benefit Trust Fund	\$538,700	\$665,700

How do we determine the amount the General Fund budget can increase by?

In 1993, Wisconsin Statute 121.90 went into effect which placed a limit on the revenue a school district is entitled to receive from general state aid and the local property tax. Simplifying the revenue limit formula which is now used, student count and an allowed increase per student determine what increase, if any, is allowed for the coming year.

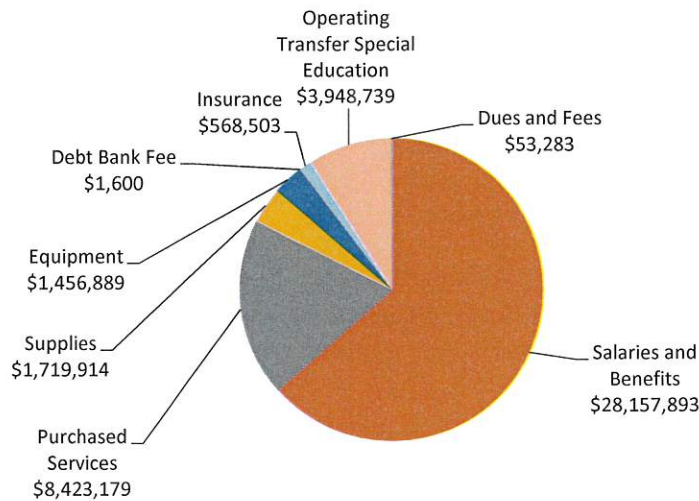
Where does the General Fund revenue come from? Revenues come from a variety of areas including the property tax, state aids, grants, fees, and payments for services. As the following chart indicates, local sources contribute 34% (this would include the property tax), and state sources contribute 59% (this would include general state aid). These two areas combined total the majority of revenue received.

General Fund Revenue \$44,330,000



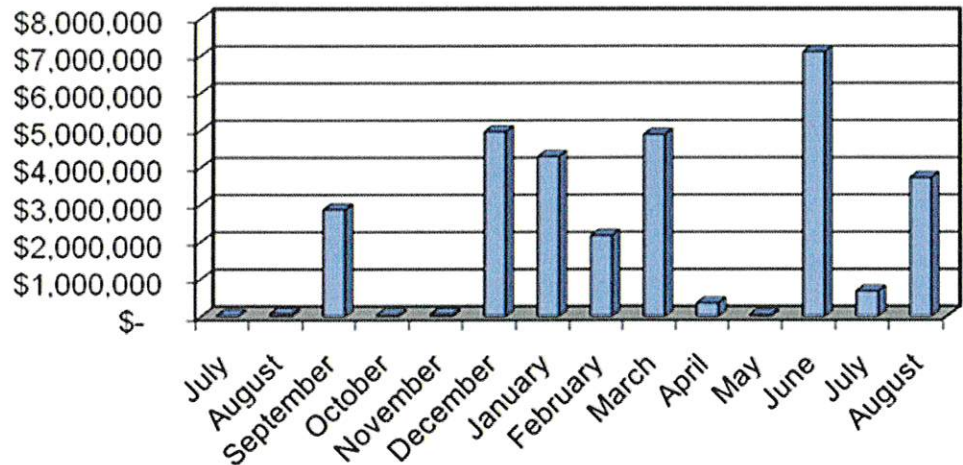
What are the expenses of the General Fund? As the following chart indicates, the vast majority of our expenditures are spent on salaries and benefits of employees. Many of the costs in the remaining areas are fixed costs, that is, they must be paid in order for the district to operate.

General Fund Expenditures \$44,330,000

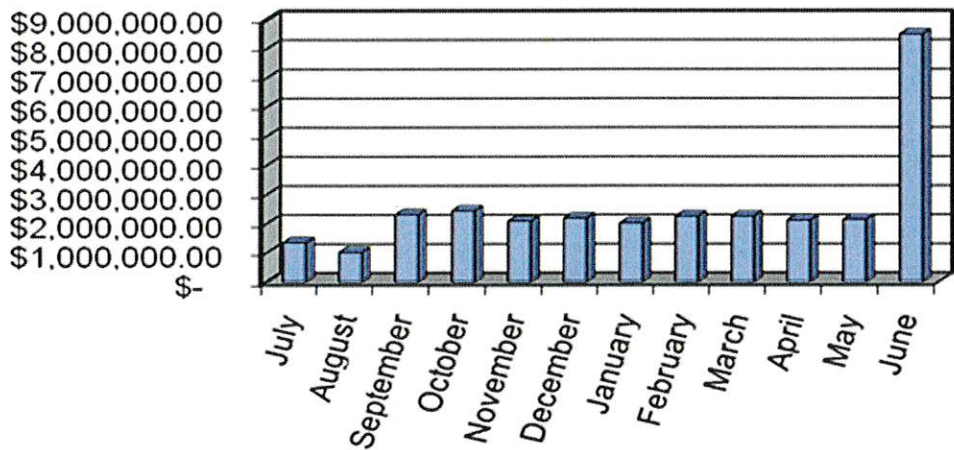


Fund Balance and the need to borrow funds for short term use: As a result of this past year’s activity, our fund balance increased to \$11,594,738. Maintaining enough fund balance is important for two reasons: first it provides funds to keep the district operating while waiting to receive tax or state aid payments, and second it provides a “buffer” to guard against future financial uncertainty. Without this money, the District would have to borrow funds to meet operating expenses. For the past ten years we did not need to borrow; in the prior twenty year period we did. When compared to all state school districts, and based on a fund balance to total budget percentage comparison, our fund balance is lower than 40% of the other school districts (source [SchoolFacts17](#)). The following chart details when revenues are received by the District. As you review the chart please keep in mind that our expenses are fairly even and consistent month to month, unlike the revenue received.

Example Flow of General Fund Revenue
 Note: Fiscal Year Funds Are Received Over 14 Months



Example Flow of General Fund Expenditures



Debt Service Fund Information: The Debt Service Fund is used to pay off the District’s long-term indebtedness. All debt was incurred through past referendums which approved various building or improvement projects District wide.

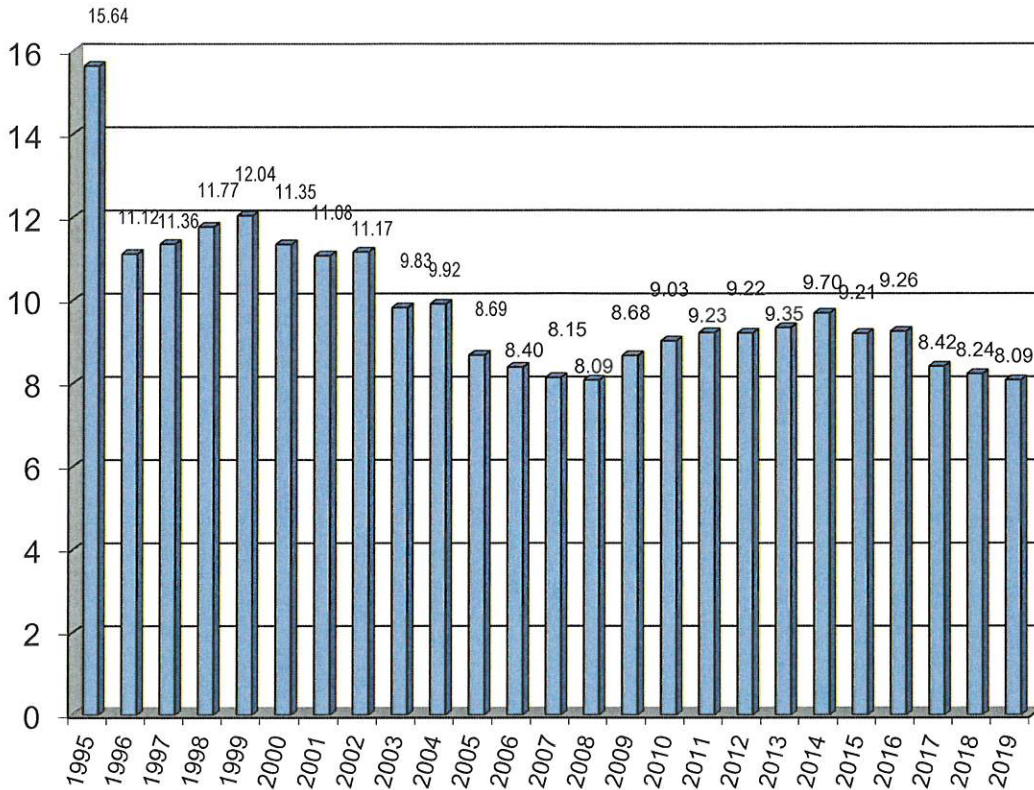
How much debt can a school district assume? By statute school districts can borrow an amount equal to ten percent of their total district wide property valuation. Ten percent of this year’s equalized valuation would equal \$235,017,375. Our actual principal debt as of 6/30/19 is \$26,055,000 which is well within the statutory allowance.

Property Tax Levy

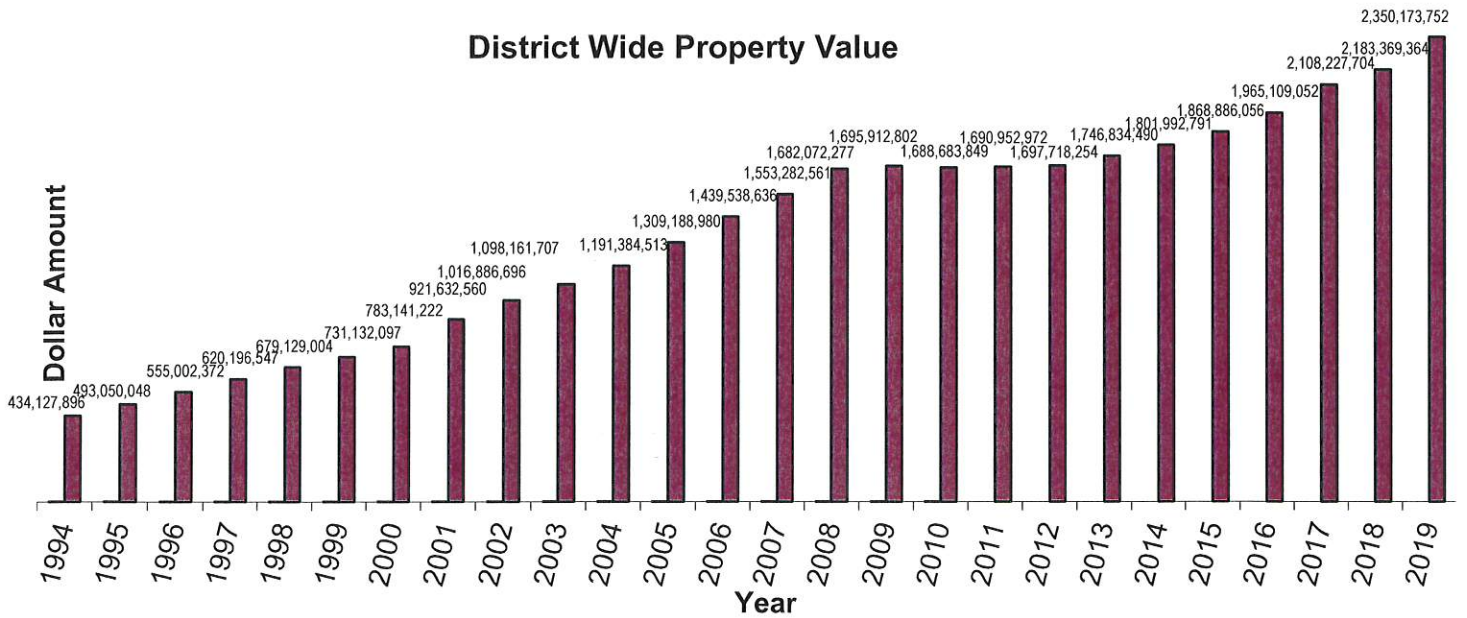
	<u>Actual 2018-19</u>	<u>Budget 2019-20</u>
General Fund	\$14,838,576	\$14,978,217
Debt Service Fund	\$3,150,625	\$4,047,925
Total School Levy	\$17,989,201	\$19,026,142
Tax Rate Per Thousand Dollars of Property Value	\$8.24	\$8.09
Property tax on a \$100,000 Home	\$824.00	\$809.00
Property tax on a \$200,000 Home	\$1,648.00	\$1,618.00

Property Tax History

Dollar amount noted represents the tax rate per thousand dollars of property value.



District Wide Property Value



If you have any questions on the information presented in this booklet or on other budget matters, please feel free to contact my office at 779-7907.

Sincerely,
David Wuebben
Director of Business Services

GENERAL FUND (FUND 10)

The General Fund is the major operating portion of the School District budget. Included in the general fund are all the annual operating costs of the School District, such as employee salaries and benefits, educational supplies and materials, equipment, pupil transportation, administration, utilities, maintenance, and insurance premiums.

The General Fund is the major operating portion of the School District budget. Funds to operate the General Fund come from five categories of revenues, but two categories contribute almost all of the revenue.

- Local sources (34%) which include property taxes, mobile home taxes, school fees, school activity income and interest earned on investments.
- Other District and Intermediate sources (6%) include aid transferred by the state to support open enrollment pupils and other specific revenues passed through our Cooperative Education Service Agency (CESA) to the District.
- State sources (59%) which include equalization aid and aid related to specific programs.
- Federal sources (<1%) which is revenue granted for special projects.
- Other financing sources (<1%) which represents sale of District property.

	Audited 2017-18	Budget 2018-19	Unaudited 2018-19	Budget 2019-20
Beginning Fund Balance, Designated	10,926,859	11,288,111	11,288,111	11,594,738
Ending Fund Balance, Designated	11,288,111	10,928,111	11,594,738	11,594,738

REVENUES & OTHER FINANCING SOURCES

Local Sources:

Taxes - Compulsory charges levied by the School District for the purpose of financing services performed for the common benefit.	14,595,764	14,838,576	14,838,576	14,978,217
Mobile Home Taxes - Fees received from taxes on mobile homes.	6,421	6,500	8,083	6,500
Payments for Services - Money received from transporting students to sporting events and from transporting students to school who do not qualify for free transportation.	16,201	16,200	21,145	18,000
School Activity Income - Money received from ticket sales to school activities.	48,419	44,500	48,127	45,500
Interest on Investments - Interest received on bank accounts.	20,057	18,500	21,626	20,000
Other Local Revenue - Student fees, building, bus, and land rental.	227,857	189,850	180,382	170,681

Other School Districts:

Open Enrollment - State Aid received for non-resident students who have been Board approved for attendance within our schools.	1,980,669	2,372,241	2,184,773	2,502,027
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Intermediate Sources:

Special Project Grant - Money received through CESA for various grants such as Perkins.	27,645	19,129	16,057	19,000
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State Sources:

State Categorical Aid - Includes payments from the state for transportation and library aid.	291,005	278,355	310,816	300,000
State General Aid - Equalization aid paid by the state because the District falls below the state's guaranteed minimum tax base.	20,570,425	21,216,429	21,216,429	22,706,295
State Revenue Through Local Units - State financial assistance payments for DNR property.	6,457	6,500	2,422	4,000

GENERAL FUND, CONTINUED

Computer and Personal Property Aid – Aid paid by the State for the value now exempted from taxable property.	161,147	350,000	350,000	337,811
Per Pupil Adjustment Aid	1,664,100	2,480,622	2,481,930	2,872,282
Other State Monies – Other minor awards and reimbursements or one time state aid including the 2018 Safety Grants.	44,375	395,359	385,694	118,979
Federal Sources:				
Special Project Grants - Money received for various federal grants.	78,432	80,601	81,064	77,661
Education Consolidation and Improvement – Money received to fund the Title I Basic Grant.	196,166	115,635	122,067	100,047
Special Federal Aid – Funds received for other federally funded programs.	23,929	0	0	0
Other Financing Sources:				
Sales - Includes money received from a sale of capital items, such as furniture, equipment, or buses.	11,167	2,000	9,789	30,000
Other Revenue:				
Refund of Prior Year Expenses – This includes rebates, settlement monies, and refunds.	35,263	5,000	16,424	28,000
TOTAL REVENUES	40,005,499	42,435,997	42,295,405	44,330,000

GENERAL FUND, CONTINUED

There are three categories of annual operating expenditures within the general fund: instruction, support services, and non-program expenditures. Instructional expenditures include all costs for all classroom activities at all grade levels and comprise 50% of the expenditure budget. Support service expenditures, which total 36% of the expenditure budget, include all other functions that support the operation of our instruction program. Non-program expenditures include an inter-fund transfer to Fund 27 (Special Education) for the cost of Special Education not funded by State or Federal revenues, open enrollment, and payments for high school students to participate in post-secondary enrollment options. Non-program expenditures account for 14% of the expenditure budget.

	<u>Audited</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Unaudited</u> <u>2018-19</u>	<u>Budget</u> <u>2019-20</u>
EXPENDITURES & OTHER FINANCING USES				
Instruction: The Instruction areas as listed, include cost figures for salaries and fringe benefits for the instructors, along with the educational materials costs.				
Undifferentiated Curriculum - An instructional situation in which one teacher is responsible for providing instruction in two or more curricular areas to the same group of pupils (kindergarten through grade eight).	13,164,187	13,599,734	13,353,224	14,326,268
Regular Curriculum - An instructional situation in which one teacher is responsible for providing instruction in only curricula area (i.e. a departmentalized approach).	4,189,261	4,556,559	4,474,864	4,711,316
Vocational Curriculum - A vocational curriculum consists of occupationally related subject matter and related experiences designed to develop the knowledge, skills, attitudes, and appreciations that relate to the world of work. The vocational curriculum areas offered include business education, family and consumer education, and technology education.	1,520,414	977,532	969,864	1,013,243
Physical Curriculum - The physical curriculum stresses health and safety in daily living. Programs offered include physical education.	990,621	1,034,973	1,026,858	1,104,849
Co-Curricular Activities - Co-curricular activities are comprised of the group of school sponsored activities, supervised by qualified adults, which are designed to provide a variety of opportunities for pupils.	773,098	801,236	796,071	819,481
Special Needs - Instructional programs other than special education programs for pupils with special needs. Programs offered are for gifted and talented and at risk students.	353,975	346,581	346,376	336,530
TOTAL INSTRUCTION	20,991,556	21,316,615	20,967,257	22,311,687
Support Services:				
Pupil Services - Activities designed to assess and improve the well-being of students and to supplement the teaching process. Specifically, activities involving counseling with students and parents, providing consultation with other staff members, evaluating the abilities of students, assisting students in personal and social development, providing referral assistance, and working with other staff members in planning.	1,009,370	1,205,632	1,249,248	1,397,775
Instructional Staff Services - Activities associated with assisting the instructional staff in providing learning experiences for students. Areas included are staff development, instructional learning material centers, curriculum development, and technical support for computer use.	1,474,823	1,276,576	1,174,407	1,349,977

GENERAL FUND, CONTINUED

General Administration - Activities concerned with establishing and administering policy in connection with operating the School District. This includes the activities of the board of education and the office of the superintendent.	482,300	526,058	521,563	544,031
School Building Administration - Activities concerned with the overall responsibility of a specific school building, specifically the office of the principal.	2,251,312	2,281,522	2,210,426	2,349,590
Business Administration - Activities of directing, managing, and supervising the business concerns of the District.	450,948	469,990	470,989	500,626
Operation - Activities concerned with keeping the physical plant open, comfortable, and safe for use, and the payment of all utilities.	2,277,945	2,706,862	2,574,962	2,585,668
Maintenance - Activities concerned with keeping the grounds, buildings, and equipment in effective working condition and state of repair.	777,524	935,335	973,955	1,065,038
Facilities Improvements - Activities concerned with the improvement or remodeling of buildings.	1,543,248	1,695,273	1,876,185	804,704
Pupil Transportation - Activities concerning the transporting of students to and from school, as provided by state and federal law.	2,183,535	2,332,437	2,356,141	2,704,013
Central Services - Activities concerned with public information, specifically mail and phone service.	261,127	119,980	136,812	125,180
Insurance - Insurance expense for protecting the District's interest from liability, auto, property, worker's compensation, and errors and omissions concerns.	402,981	443,501	418,664	498,042
Debt Services - This area includes payments of principal and interest on District short term cash flow borrowing indebtedness, and payments on bus lease purchase agreements.	2,216	2,200	1,425	1,600
Other Support Services - A charge assessed by CESA for the general administration of CESA (Cooperative Educational Service Agency). This area now includes District technology support and related supply and equipment purchases.	42,465	1,271,966	1,234,746	1,571,944
TOTAL SUPPORT	13,159,794	15,267,332	15,199,524	15,498,188
Non-Program Transactions:				
Interfund Operating Transfer - This account is used to transfer funds to Fund 27 (Special Education) for special education costs not covered by state or federal revenues.	3,284,269	3,665,831	3,458,653	3,948,739
General Tuition Payments - Payments for resident students to participate in the Youth Apprenticeship Program, post secondary enrollment options program, or open enrollment.	2,201,162	2,546,219	2,361,243	2,571,386
Other Non-Program Transactions - This function is used to record payments to municipalities, for personal property tax money they forwarded to us, but never collected.	0	0	0	0
Adjustments and Refunds	7,466	0	2,100	0
TOTAL NON-PROGRAM TRANSACTIONS	5,492,897	6,212,050	5,821,996	6,520,125
TOTAL EXPENDITURES	39,644,247	42,795,997	41,988,777	44,330,000

SPECIAL REVENUE TRUST FUND (FUND 21)

This fund is used to account for trust funds that can be used for District operations. The source of such funds is gifts and donations from private parties.

	Audited	Budget	Unaudited	Budget
	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2019-20</u>
Beginning Fund Balance	98,410	89,743	89,743	78,207
Ending Fund Balance	89,743	69,261	78,207	80,216
REVENUES & OTHER FINANCING SOURCES	82,822	56,150	99,046	94,659
TOTAL EXPENDITURES FOR INSTRUCTION	91,488	76,632	110,582	92,650

SPECIAL EDUCATION FUND (FUND 27)

This fund is used to account for special education instruction and related services funded in part with state and federal special education aid.

	Audited	Budget	Unaudited	Budget
	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2019-20</u>
Ending Fund Balance	0	0	0	0
Ending Fund Balance	0	0	0	0
REVENUES & OTHER FINANCING SOURCES	5,208,937	5,620,235	5,408,238	5,978,455
TOTAL EXPENDITURES	5,208,937	5,620,235	5,408,238	5,978,455
EXPENDITURE DETAIL:				
Instruction	3,685,848	4,008,188	3,813,833	4,235,543
Support Services	1,191,952	1,301,547	1,275,471	1,444,107
Non-Program Transactions	331,137	310,500	318,934	298,805

ALCOHOL & OTHER DRUG ABUSE PREVENTION PROJECT FUND (FUND 29)

This fund is used by the District to account for revenues received from Outagamie County, which offset the expenses incurred in participating in the County's Alcohol and Other Drug Abuse Prevention Program.

	Audited	Budget	Unaudited	Budget
	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2019-20</u>
Beginning Fund Balance	0	0	0	0
Ending Fund Balance	0	0	0	0
REVENUES & OTHER FINANCING SOURCES	7,375	7,692	7,433	7,692
TOTAL EXPENDITURES FOR INSTRUCTION	7,375	7,692	7,433	7,692

DEBT SERVICE FUND (FUND 39)

The Debt Service Fund is used to make payments on the principal and interest of the District's long-term indebtedness. This debt has been incurred in order to finance the purchase, addition or remodeling of District buildings.

	<u>Audited</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Unaudited</u> <u>2018-19</u>	<u>Budget</u> <u>2019-20</u>
Beginning Fund Balance	1,031,457	1,006,154	1,006,154	965,235
Ending Fund Balance	1,006,154	963,154	965,235	920,535
 REVENUES & OTHER FINANCING SOURCES	 3,153,207	 3,150,625	 3,152,707	 4,047,925
 TOTAL EXPENDITURES FOR LONG-TERM CAPITAL DEBT	 3,178,510	 3,193,625	 3,193,625	 4,047,925
 INDEBTEDNESS, END OF YEAR	 28,205,000	 26,055,000	 26,055,000	 23,820,000

Below is a schedule of the District's long term debt commitments.

Year	2008 Refunding 2/19/2008 \$6,700,000	2013 Referendum G.O. + Refunding 8/5/13 \$17,325,000	2014 Referendum G.O. 3/3/14 \$10,000,000	Fiscal Year Levy
2019-20	1,157,400	1,640,525	350,000	3,147,925
2020-21	1,162,800	1,202,725	350,000	2,715,525
2021-22		2,363,575	350,000	2,713,575
2022-23		2,361,663	350,000	2,711,663
2023-24		2,362,300	350,000	2,712,300
2024-25		2,362,200	350,000	2,712,200
2025-26		2,363,600	350,000	2,713,600
2026-27		1,489,200	350,000	1,839,200
2027-28			1,848,313	1,848,313
2028-29			1,848,975	1,848,975
2029-30			1,847,713	1,847,713
2030-31			1,844,525	1,844,525
2031-32			1,849,238	1,849,238
2032-33			1,846,763	1,846,763
Balance	2,320,200	16,145,788	13,885,527	32,351,515

Refunding bonds have been used to pay off portions of previous bond issues which were callable. The interest rate on the refunding bonds is lower than the debt they are being used to pay off. This reduces the overall amount the District will pay on interest charges.

BUILDING PROJECT FUND (FUND 49)

This fund is used to make payments on building projects approved through Board action or by referendum. This fund is now being used to record stadium improvements funded by donations.

	Audited <u>2017-18</u>	Budget <u>2018-19</u>	Unaudited <u>2018-19</u>	Budget <u>2019-20</u>
Beginning Fund Balance	0	10,712	10,712	420,130
Ending Fund Balance	10,712	1	420,130	546,155
REVENUES & OTHER FINANCING SOURCES	541,301	160,000	555,675	131,025
TOTAL EXPENDITURES	530,589	170,711	146,257	5,000

FOOD SERVICE FUND (FUND 50)

This fund is used to record the revenues and expenditures for the District's school breakfast and lunch program.

	Audited <u>2017-18</u>	Budget <u>2018-19</u>	Unaudited <u>2018-19</u>	Budget <u>2019-20</u>
Beginning Fund Balance	176,565	195,128	195,128	238,631
Ending Fund Balance	195,128	198,248	238,631	266,631
REVENUES & OTHER FINANCING SOURCES	1,585,714	1,600,690	1,614,279	1,630,000
TOTAL EXPENDITURES FOR SUPPORT SERVICES	1,567,151	1,597,570	1,570,776	1,602,000

COMMUNITY SERVICE FUND (FUND 80)

The Community Service Fund is used to account for all the revenues received and the expenditures disbursed for summer camps such as basketball, volleyball, cheerleading or music camps. This is a self-balancing fund in that the fees taken in at the camps cover the expenses of running the camps.

	Audited <u>2017-18</u>	Budget <u>2018-19</u>	Unaudited <u>2018-19</u>	Budget <u>2019-20</u>
Beginning Fund Balance	8,180	5,963	5,963	0
Ending Fund Balance	5,963	4,063	0	0
REVENUES & OTHER FINANCING SOURCES	5,286	5,100	2,550	0
TOTAL EXPENDITURES FOR COMMUNITY SERVICES	7,503	7,000	8,513	0

FIDUCIARY FUNDS

STUDENT ACTIVITY FUNDS (FUND 60)

The Student Activity Fund is used to account for assets held by the District for pupil organizations. In addition, this fund is used to record fees collected by each school which are then passed over to the District business office for placement into the required District revenue accounts. Some examples of fees or payments include registration fees or elementary student book orders.

	<u>Audited</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Unaudited</u> <u>2018-19</u>	<u>Budget</u> <u>2019-20</u>
Beginning Fund Balance	210,379	209,165	209,165	269,542
Ending Fund Balance	209,165	209,165	269,542	269,542
REVENUES &				
OTHER FINANCING SOURCES	683,454	550,000	644,088	600,000
TOTAL EXPENDITURES	684,668	550,000	583,711	600,000

PRIVATE BENEFIT TRUST FUND (FUND 72)

This fund is used to account for gifts and donations specified for the benefit of private individuals and organizations not under the control of the School Board. Scholarships are recorded in this fund.

	<u>Audited</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Unaudited</u> <u>2018-19</u>	<u>Budget</u> <u>2019-20</u>
Beginning Fund Balance, Reserved	59,944	57,493	57,493	60,508
Ending Fund Balance, Reserved	57,493	57,493	60,508	0
REVENUES &				
OTHER FINANCING SOURCES	9,085	11,000	9,015	9,000
TOTAL EXPENDITURES	11,537	11,000	6,000	69,508

EMPLOYER BENEFIT TRUST FUND (FUND 73)

This fund is used to account for resources held in trust which will be used to pay for benefits contractually owed to retirees of the District. As of 6/30/19, the Trust had a balance of \$1,524,612 and included interest earnings for the year of \$23,000. Disbursements for the year totaled \$642,818. Funds are held at MidAmerica Administrative and Retirement Solutions, Inc.

	<u>Audited</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Unaudited</u> <u>2018-19</u>	<u>Budget</u> <u>2019-20</u>
Beginning Fund Balance, Reserved	1,332,238	1,501,613	1,501,613	1,524,612
Ending Fund Balance, Reserved	1,501,613	1,520,613	1,524,612	1,397,612
REVENUES &				
OTHER FINANCING SOURCES	768,922	627,557	665,817	538,700
TOTAL EXPENDITURES	599,548	608,557	642,818	665,700

PROPOSED BUDGET SUMMARY AND TAX LEVY INFORMATION

10/28/19

	<u>Audited</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Unaudited</u> <u>2018-19</u>	<u>Budget</u> <u>2019-20</u>
PROPOSED EXPENDITURE BUDGETS				
General Fund	39,644,247	42,795,997	41,988,777	44,330,000
Special Revenue Trust Fund	91,488	76,632	100,582	92,650
Special Education	5,208,937	5,620,235	5,408,238	5,978,455
Alcohol & Drug Abuse Prevention Fund	7,375	7,692	7,433	7,692
Debt Service Fund	3,178,510	3,193,625	3,193,625	4,092,625
Building Fund	530,589	170,711	146,257	5,000
Food Service Fund	1,567,151	1,597,570	1,570,776	1,602,000
Community Service Fund	7,503	7,000	8,513	0
Deduct General Fund to Special Ed. Fund Transfer	<u>(3,284,269)</u>	<u>(3,665,831)</u>	<u>(3,458,653)</u>	<u>(3,948,739)</u>
TOTAL FUND EXPENDITURES	46,951,531	49,803,631	48,975,548	52,159,683
 FIDUCIARY FUNDS EXPENDITURE BUDGETS				
Student Activity Funds	684,668	550,000	583,711	600,000
Private Benefit Trust Fund	11,537	11,000	6,000	69,508
Employer Benefit Trust Fund	599,548	608,557	642,818	665,700
 PROPOSED PROPERTY TAX LEVY				
General Fund	14,595,764	14,838,576	14,838,576	14,978,217
Debt Service Fund	3,151,068	3,150,625	3,150,625	4,047,925
TOTAL SCHOOL LEVY	17,746,832	17,989,201	17,989,201	19,026,142
EQUALIZED VALUATION	2,108,227,704	2,183,369,364	2,183,369,364	2,350,173,752
 TAX RATE PER THOUSAND DOLLARS OF PROPERTY VALUE				
	\$8.42	\$8.24	\$8.24	\$8.09
PROPERTY TAX LEVY ON A \$100,000 HOME	\$842.00	\$824.00	\$824.00	\$809.00
PROPERTY TAX LEVY ON A \$200,000 HOME	\$1,684.00	\$1,648.00	\$1,648.00	\$1,618.00

The State Department of Revenue has updated our District's valuation, which is noted above and represents a 7.6% increase over last year's amount. Last year our equalized valuation increased by 3.5%, and in the previous year it increased by 7.3%.

Note: The proposed tax levy for each fund (General Fund and Debt Service Fund) is included in the revenues for each fund under local sources.

School Facts17 provides comparative data on school districts. For the last and most recent actual expenditure data reported, 2016-17, the state average comparative K-12 per student expense was \$10,758; or \$10,614 without including the Milwaukee Public School System. For our district, the per student expense for the same period was \$9,372.