



**2015-16
Year-to-Date Financial Report
for the
Month Ended
June 30, 2016**

***Presented at the
School Board Meeting
on
August 17, 2016***

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Summary

June 2016

The 2015-16 annual financial audit was held on August 15-17, 2016. The final audit documents will be ready for presentation to the school board in December. Listed below please find fund balance information along with budget items that

Fund Balance History:		2014-15 Final	2015-16 Unaudited
Fund Balance		9,397,932	9,104,268
Total Expenditures/Encumbrances		33,744,316	33,744,316
Fund Balance %		27.85%	26.98%
Increase/(Decrease) to Fund Balance			(293,664)
Description:			+/(-)
Revenues	Interest Revenue		12,283
	Field Trip Revenue		38,693
	Other Local Revenue		801
	Open Enrollment / Tuition Revenue		45,982
	SAGE Aid		13,631
	Other State Aids		36,424
	Medicaid MAC Reimbursement		20,807
	Unspent Federal Grants (Carryover to 15-16)		(46,025)
	Sale of Equipment		11,300
	Other Misc. Revenue		67,327
Expenses	Salaries & Benefits		71,316
	Open Enrollment / Tuition Expense		51,298
	Internet / Telephone		50,920
	Utilities		194,242
	Purchased Services		94,687
	Purchased Services (Infrastructure Asphalt-LV, MS, RW, BL Soccer Light Install)		(599,271)
	Non Capital		121,999
	Non Capital (Infrastructure-Chromebooks)		(237,440)
	Capital Projects		(81,167)
	Capital Projects (Infrastructure-New Student Van, Soccer Lights Purchase)		(104,326)
	Short Term Borrowing Interest		10,000
	District Insurance		26,993
	Fund 27 Transfer		39,317
	Levy Chargebacks		(127,167)
	Other Expenses		(6,291)
	Total		(293,664)

Summary:

Revenue exceeded budget by \$201,224 primarily due to open enrollment performance, workers compensation insurance performance and rebates received from E-Rate. Expenses exceeded budget by \$494,888 due to multiple reasons. The first is the District invested a significant amount of funding to repair our infrastructure. The infrastructure projects included all new asphalt at Lakeview and partial replacements at the Middle School and Blakewood. Other investments included new soccer lights at the soccer field and the purchase of the second phase of the 1 to 1 chromebook program. Utilities ended the year in the positive, however part of the utility budget will be utilized next year to pay the debt service related to the performance contract. Internet and telephone services came in under budget due to working with our vendors to credit us the erate funding in real time (helps with cash flow). We were able to avoid short term borrowing for the first time in recent history which saved the District \$10,000. Due to the tax settlement between the State and Caterpillar, we had to reimburse Caterpillar an additional \$127,167 for recinded taxes; this amount will be made up in the 2016-17 fiscal year.

Revenue Update

June 2016

Local Sources

<u>Source</u>	<u>Budget</u>	<u>YTD</u>	<u>Balance</u>	<u>% Received</u>
Fund 10 Levy	8,241,221	6,098,090	2,143,131	73.99%
Interest	6,000	18,283	(12,283)	304.71%
Student Fees	244,000	249,868	(5,868)	102.41%

****Taxes Receivable in the amount of \$2,143,131 will be received on August 15th.**

Inter-District Payments

- The district received \$2,242,498 in open enrollment revenue for the 2015-16 fiscal year, which was \$43,445 over budget. Open enrollment is dependent upon how many students apply, accept and show up throughout the year. The current rate per open enrollment student is \$6,639.

State Sources

- The district received \$91,185 in SAGE grant revenue during the month of June; year to date \$273,631 has been received which is 5% greater than budgeted.
- The district received \$7,259,741 in state equalization aid during the month of June.
- The district booked a receivable in the amount of \$370,554 for delayed state equalization aid that will be received in July.
- The district booked a receivable in the amount of \$459,150 for state categorical per pupil aid which was delayed to July due to State budget goals.
- The district received \$288,122 in Special Education Categorical aid during the month of June; year to date \$1,122,485 has been received which is 4% greater than budgeted.

Federal Sources

- Federal grant claims were submitted in the amount of \$768,316 for Title I, Title II, Title III, Preschool, Flow Through grants.

Other Revenues

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

Expenditure Update

June 2016

Salaries/Benefits

- The district has expended 100% of the (fund 10 & 27) salary and benefit budgets through the month of June. At this point last year the district had expended 98% of the salary and benefit budgets.

Purchased Services

- To date \$4,251,423 or 98% has been expended.
- Utilities Breakdown:

	<u>Budget</u>	<u>YTD</u>	<u>Balance</u>	<u>% Expended</u>
Gas	218,000	125,754	92,246	57.69%
Fire Protection	11,842	13,153	(1,311)	111.07%
Electric	606,866	530,073	76,793	87.35%
Water	37,400	34,460	2,940	92.14%
Sewer	53,250	35,371	17,879	66.42%
Storm Water	40,000	36,446	3,554	91.12%
Internet	72,642	28,551	44,091	39.30%
Total	1,040,000	803,807	236,193	77.29%

Non Capital Objects

- To date \$1,628,954 or 131% has been expended.

Capital Objects

- To date \$552,423 or 154% has been expended.

Debt Retirement

- There has not been any activity in these accounts.

Insurance & Judgments

- The district has expended 92% of the total budgeted amount.

Other Objects

- The district has expended 180% of the total budgeted amount; this is due to the Caterpillar rescinded taxes, which will be recovered by the District with the 2016-17 budget.

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending June 30, 2016

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	\$13,637.74	\$359,276.65	(55,776.65)	118%
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	2,242,498.00	2,245,982.40	(45,982.40)	102%
Intermediate	0.00	0.00	0.00	0.00	0%
State	22,513,186.00	8,604,118.67	22,619,027.16	(105,841.16)	100%
Federal	684,044.00	468,223.71	772,776.45	(88,732.45)	113%
Other	60,000.00	3,193.37	138,626.85	(78,626.85)	231%
Sub-Total	<u>34,001,951.00</u>	<u>11,331,671.49</u>	<u>34,376,910.51</u>	<u>(374,959.51)</u>	101%
Operating Reserve	0.00				
TOTAL	<u>\$34,001,951.00</u>	<u>\$11,331,671.49</u>	<u>\$34,376,910.51</u>	<u>(\$374,959.51)</u>	

* Actual Tax Collected \$6,098,090.10

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	\$3,352,594.69	\$17,194,422.38	\$31,672.62	100%
Employee Benefits	6,825,656.00	1,417,971.52	6,911,910.33	(86,254.33)	101%
Non-Salary	9,950,200.00	5,693,783.58	10,564,242.09	(614,042.09)	106%
TOTAL	<u>\$34,001,951.00</u>	<u>\$10,464,349.79</u>	<u>\$34,670,574.80</u>	<u>(\$668,623.80)</u>	102%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending June 30, 2016

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	\$10,224.37	\$65,717.52	(65,717.52)
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>10,224.37</u>	<u>65,717.52</u>	<u>(65,717.52)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$10,224.37</u></u>	<u><u>\$65,717.52</u></u>	<u><u>(\$65,717.52)</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	\$114.00	\$512.25	(512.25)
Employee Benefits	0.00	153.47	210.43	(210.43)
Non-Salary	0.00	1,578.31	53,923.72	(53,923.72)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$1,845.78</u></u>	<u><u>\$54,646.40</u></u>	<u><u>(\$54,646.40)</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 June 30, 2016

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	\$3,542,501.74	\$3,542,501.74	39,317.26	99%
Interdistrict	80,000.00	87,582.00	91,472.33	(11,472.33)	0%
Intermediate	0.00	379.47	8,409.75	(8,409.75)	0%
State	1,075,000.00	306,471.00	1,140,834.00	(65,834.00)	106%
Federal	768,830.00	332,097.71	748,564.76	20,265.24	97%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>5,505,649.00</u>	<u>4,269,031.92</u>	<u>5,531,782.58</u>	<u>(26,133.58)</u>	100%
Operating Reserve	0.00				
TOTAL	<u><u>\$5,505,649.00</u></u>	<u><u>\$4,269,031.92</u></u>	<u><u>\$5,531,782.58</u></u>	<u><u>(\$26,133.58)</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>	<u>% of Budget</u>
Salaries	\$3,631,592.00	\$769,234.80	\$3,728,871.29	(\$97,279.29)	103%
Employee Benefits	1,429,857.00	327,696.42	1,405,574.10	24,282.90	98%
Non-Salary	444,200.00	65,693.58	397,337.19	46,862.81	89%
TOTAL	<u><u>\$5,505,649.00</u></u>	<u><u>\$1,162,624.80</u></u>	<u><u>\$5,531,782.58</u></u>	<u><u>(\$26,133.58)</u></u>	100%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending June 30, 2016

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	\$33,163.91	\$388,611.00	0.00	100%
Interest	0.00	116.37	1,098.70	(1,098.70)	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>33,280.28</u>	<u>724,348.70</u>	<u>(1,098.70)</u>	100%
Operating Reserve	0.00				
TOTAL	<u><u>\$723,250.00</u></u>	<u><u>\$33,280.28</u></u>	<u><u>\$724,348.70</u></u>	<u><u>(\$1,098.70)</u></u>	

* Actual Tax Collected \$334,639.00

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	609,991.00	1.00	100%
TOTAL	<u><u>\$609,992.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$609,991.00</u></u>	<u><u>\$1.00</u></u>	100%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending June 30, 2016

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	\$2,085.99	\$6,434.88	(6,434.88)	0%
Taxes	4,331,769.00	<u>0.00</u>	4,331,769.00 *	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	22,527,059.45	22,974,459.45	(22,974,459.45)	0%
Sub-Total	<u>4,331,769.00</u>	<u>22,529,145.44</u>	<u>27,312,663.33</u>	<u>(22,980,894.33)</u>	631%
Operating Reserve	0.00				
TOTAL	<u>\$4,331,769.00</u>	<u>\$22,529,145.44</u>	<u>\$27,312,663.33</u>	<u>(\$22,980,894.33)</u>	

* Actual Tax Collected \$4,331,769.00

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	23,329,684.15	27,742,993.41	(23,330,349.41)	629%
TOTAL	<u>\$4,412,644.00</u>	<u>\$23,329,684.15</u>	<u>\$27,742,993.41</u>	<u>(\$23,330,349.41)</u>	629%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending June 30, 2016

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	\$0.35	\$2.71	(2.71)
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>0.35</u>	<u>2.71</u>	<u>(2.71)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$0.35</u></u>	<u><u>\$2.71</u></u>	<u><u>(\$2.71)</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 June 30, 2016

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	\$144.27	\$1,909.97	(1,909.97)
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>144.27</u>	<u>1,909.97</u>	<u>(1,909.97)</u>
Operating Reserve	0.00			
TOTAL	<u>\$0.00</u>	<u>\$144.27</u>	<u>\$1,909.97</u>	<u>(\$1,909.97)</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	485,189.95	(485,189.95)
TOTAL	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$485,189.95</u>	<u>(\$485,189.95)</u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending June 30, 2016

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	\$15,508.68	\$507,745.68	454.32	100%
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	29,939.13	(939.13)	103%
Federal	1,022,000.00	233,291.85	1,093,996.21	(71,996.21)	107%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>1,559,200.00</u>	<u>248,800.53</u>	<u>1,631,681.02</u>	<u>(72,481.02)</u>	105%
Operating Reserve	0.00				
TOTAL	<u><u>\$1,559,200.00</u></u>	<u><u>\$248,800.53</u></u>	<u><u>\$1,631,681.02</u></u>	<u><u>(\$72,481.02)</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>	<u>% of Budget</u>
Salaries	\$489,128.00	\$49,296.66	\$495,403.55	(\$6,275.55)	101%
Employee Benefits	114,879.00	12,172.93	116,199.71	(1,320.71)	101%
Non-Salary	955,193.00	326,514.17	1,196,773.33	(241,580.33)	125%
TOTAL	<u><u>\$1,559,200.00</u></u>	<u><u>\$387,983.76</u></u>	<u><u>\$1,808,376.59</u></u>	<u><u>(\$249,176.59)</u></u>	116%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending June 30, 2016

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	\$2,489.00	\$14,849.02	(14,849.02)
Interest	0.00	166.27	1,293.20	(1,293.20)
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>2,655.27</u>	<u>16,142.22</u>	<u>(16,142.22)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$2,655.27</u></u>	<u><u>\$16,142.22</u></u>	<u><u>(\$16,142.22)</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

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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	\$217,553.19	\$1,288,643.20	(1,288,643.20)
Interest	0.00	792.47	1,901.84	(1,901.84)
Gains	0.00	1,359.26	6,712.92	(6,712.92)
Other / Transfer	0.00	0.00	0.00	0.00
Sub-Total	<u>0.00</u>	<u>219,704.92</u>	<u>1,297,257.96</u>	<u>(1,297,257.96)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$219,704.92</u></u>	<u><u>\$1,297,257.96</u></u>	<u><u>(\$1,297,257.96)</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	\$78,415.00	\$772,658.00	(772,658.00)
TPA / Stop Loss Premium	0.00	14,388.71	170,667.59	(170,667.59)
Investment Losses	0.00	0.00	6,899.23	(6,899.23)
Other Expenses	0.00	0.00	548.77	(548.77)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$92,803.71</u></u>	<u><u>\$950,773.59</u></u>	<u><u>(\$950,773.59)</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 June 30, 2016

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	\$122,678.63	\$593,008.59	(59,176.59)	111%
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	(5,500.00)	2,687.66	(2,687.66)	0%
Sub-Total	<u>1,235,860.00</u>	<u>117,178.63</u>	<u>1,297,724.25</u>	<u>(61,864.25)</u>	105%
Operating Reserve	0.00				
TOTAL	<u>\$1,235,860.00</u>	<u>\$117,178.63</u>	<u>\$1,297,724.25</u>	<u>(\$61,864.25)</u>	

* Actual Tax Collected \$702,028.00

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	\$80,103.51	\$625,419.21	\$7,204.79	99%
Employee Benefits	185,180.00	17,478.93	171,499.92	13,680.08	93%
Non-Salary	418,056.00	137,716.75	427,505.27	(9,449.27)	102%
TOTAL	<u>\$1,235,860.00</u>	<u>\$235,299.19</u>	<u>\$1,224,424.40</u>	<u>\$11,435.60</u>	99%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2015 and Ending June 30, 2016

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	(60,834.94)	109,106.66	43,793.34	71%
Intermediate	0.00	0.00	0.00	0.00	0%
State (YA)	31,500.00	23,208.00	23,208.00	8,292.00	74%
Federal (Perkins)	89,936.00	94,746.00	94,746.00	(4,810.00)	105%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>274,336.00</u>	<u>57,119.06</u>	<u>227,060.66</u>	<u>47,275.34</u>	83%
Operating Reserve	0.00				
TOTAL	<u>\$274,336.00</u>	<u>\$57,119.06</u>	<u>\$227,060.66</u>	<u>\$47,275.34</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	124,065.22	227,060.66	19,275.34	92%
TOTAL	<u>\$274,336.00</u>	<u>\$124,065.22</u>	<u>\$227,060.66</u>	<u>\$47,275.34</u>	83%

Cash Reconciliation

For Period Ending June 30, 2016

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

Cash	\$ (317,170.12)		
Investments	8,815,419.55		
Petty Cash	<u>800.00</u>		
Total			\$8,499,049.43

Debt Service Accounts (Fund 30)

Cash	\$ -		
Investments	<u>743,317.81</u>		
Total			\$743,317.81

Scholarship Trust Fund Accounts (Fund 20, 70)

Cash	\$ 72,104.00		
Investments	<u>550,591.15</u>		
Total			<u>\$622,695.15</u>

Grand Total Cash	<u><u>\$9,865,062.39</u></u>
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Fund Balance

For Period Ending June 30, 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	6,746,871	134,570	(271,508)	343,953	399,365	1,003	415,463	608,591	-	488,125	346,484	872,789	(20,644)	9,865,062
Taxes Receivable	2,143,131	-	-	-	-	-	-	-	-	-	-	-	-	2,143,131
Accounts Receivable	3,510	-	-	-	-	-	-	-	-	-	-	5,455	-	8,966
Due From Fund 10	124,163	-	87,562	-	-	-	-	-	-	-	-	-	1,000	212,765
Due From State	944,208	-	-	-	-	-	-	-	-	-	-	-	-	944,208
Due From Federal	417,417	-	191,396	-	-	-	31,732	-	-	-	-	-	94,746	735,290
Prepaid Expenses	304,408	-	-	-	-	-	-	-	-	-	-	5,210	-	309,618
Other Assets	34,427	-	-	-	-	-	-	-	211,627	-	-	-	-	246,054
Total Assets	10,718,155	134,570	7,470	343,953	399,365	1,003	415,463	640,323	211,627	488,125	346,484	683,455	75,102	14,465,096
Liabilities														
Short-Term Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	339,703	-	4,685	-	-	-	3,694	-	-	-	-	15,656	10,287	374,005
Current Liabilities	69,243	-	-	-	-	-	-	-	-	-	-	-	-	69,243
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Payroll Payable	206,894	-	2,765	-	-	-	7,121	-	-	-	-	33,855	-	250,655
Self-Funded Health	998,047	-	-	-	-	-	-	-	-	-	-	-	-	998,047
Due to Fund 38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Student Org.	-	-	-	-	-	-	-	211,627	-	-	-	-	-	211,627
Deferred Revenues	-	-	-	-	-	-	-	24,024	-	-	-	52,279	64,835	141,138
Total Liabilities	1,613,888	-	7,470	-	-	-	34,840	211,627	-	-	-	101,790	75,102	2,044,716
Current Fund Balance	\$9,104,268	\$134,570	\$0	\$343,953	\$399,365	\$1,003	\$415,463	\$605,483	\$0	\$488,125	\$346,484	\$581,666	\$0	12,420,380

	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	
Beginning Fund Balance														
Plus 2015-16 YTD Rev	\$9,397,932	\$123,499	\$0	\$229,595	\$829,695	\$1,000	\$886,743	\$782,179	\$0	\$481,983	\$0	\$508,366	\$0	\$13,252,982
Less 2015-16 YTD Exp	\$34,376,911	\$65,718	\$5,531,783	\$724,349	\$27,312,663	\$3	\$1,910	\$1,631,681	\$0	\$16,142	\$1,297,288	\$1,297,724	\$227,061	\$72,485,201
	\$34,670,575	\$54,646	\$5,531,783	\$609,991	\$27,742,993	\$0	\$485,190	\$1,808,377	\$0	\$10,000	\$950,773.59	\$1,224,424	\$227,061	\$73,315,813
Current Fund Balance	\$9,104,268	\$134,570	\$0	\$343,953	\$399,365	\$1,003	\$415,463	\$605,483	\$0	\$488,125	\$346,484	\$581,666	\$0	\$12,420,380

South Milwaukee Gift Accounts

Fund 21

June 30, 2016

Gift	Balance
Blakewood Library Donation	\$1,000.00
Blakewood Playground Donation	\$10,000.00
Character Club - (Blakewood)	\$253.97
Character Education	\$15,487.69
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	\$623.00
H&R Block	\$214.05
High School	\$3,604.51
High School Tech Ed - CAT CTE Gift	\$326.46
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)	\$951.60
Lakeview Elementary	\$1,492.02
Lakeview Media Center	\$2,106.44
Luther Elementary	\$632.09
Luther Matching Funds - Chromebooks	\$1.80
NEA Art Dept Grant for iPads	\$107.00
Parey (Luther)	\$17,749.98
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	\$57.50
Spectacle (Marching Band)	\$1,000.00
Spectacle (National Contests)	\$500.00
Stosick	\$52,490.48
Tichkowski (Luther)	\$808.11
Wszelaki	\$1,000.00
Wisconsin School of Recognition (Lakeview)	\$592.56
Woman's Club/EC	\$270.78
CURRENT BALANCE	<u>\$134,570.30</u>

South Milwaukee Scholarship Accounts
Fund 72
June 30, 2016

Scholarship	Balance
AWE	75.61
BALCERZAK	81,102.50
COCA-COLA	373.48
GOSCINIAK	4,695.03
GROBSCHMIDT	855.00
HK SYSTEMS	5,182.67
JEAN ROBB	18,203.31
LEHMAN	194,436.87
LONGO	2,250.00
MARRARI	1,000.00
MEYER	10,258.89
NAZIFI	4,341.17
PARKINSON	9,469.52
PIANO	2,693.62
PTO	875.00
SCHAUS	18,405.70
SCHERER	14,378.97
SOLUM	1,191.94
SOUTH MILWAUKEE RETIREE'S	106,582.97
SPECTACLE	2,740.16
STEIMKE	9,012.35
CURRENT BALANCE	<u><u>\$488,124.76</u></u>

Fund Balance

For Period Ending June 30, 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	6,746,871	134,570	(271,508)	343,953	399,365	1,003	415,463	608,591	-	488,125	346,484	672,789	(20,644)	9,865,062
Taxes Receivable	2,143,131	-	-	-	-	-	-	-	-	-	-	-	-	2,143,131
Accounts Receivable	3,510	-	-	-	-	-	-	-	-	-	-	5,456	-	8,966
Due From Fund 10	124,183	-	87,582	-	-	-	-	-	-	-	-	-	1,000	212,765
Due From State	944,208	-	-	-	-	-	-	-	-	-	-	-	-	944,208
Due From Federal	417,417	-	191,396	-	-	-	-	31,732	-	-	-	-	94,746	735,290
Prepaid Expenses	304,408	-	-	-	-	-	-	-	-	-	-	5,210	-	309,618
Other Assets	34,427	-	-	-	-	-	-	-	211,627	-	-	-	-	246,054
Total Assets	10,716,155	134,570	7,470	343,953	399,365	1,003	415,463	640,323	211,627	488,125	346,484	683,455	75,102	14,465,096
Liabilities														
Short-Term Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	339,703	-	4,685	-	-	-	-	3,694	-	-	-	15,656	10,267	374,005
Current Liabilities	69,243	-	-	-	-	-	-	-	-	-	-	-	-	69,243
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Payroll Payable	206,894	-	2,785	-	-	-	-	7,121	-	-	-	33,855	-	250,655
Self-Funded Health	586,544	-	-	-	-	-	-	-	-	-	-	-	-	586,544
Self-Funded Health IBNR	411,503	-	-	-	-	-	-	-	-	-	-	-	-	411,503
Due to Fund 38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Student Org.	-	-	-	-	-	-	-	-	211,627	-	-	-	-	211,627
Deferred Revenues	-	-	-	-	-	-	-	24,024	-	-	-	52,279	64,835	141,138
Total Liabilities	1,613,888	-	7,470	-	-	-	-	34,840	211,627	-	-	101,790	75,102	1,466,172
Current Fund Balance	\$9,104,268	\$134,570	\$0	\$343,953	\$399,365	\$1,003	\$415,463	\$605,483	\$0	\$488,125	\$346,484	\$581,666	\$0	\$13,006,924

	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
Beginning Fund Balance	\$9,397,932	\$123,499	\$0	\$229,595	\$829,695	\$1,000	\$898,743	\$782,179	\$0	\$481,983	\$0	\$508,366	\$0	\$13,252,992
Plus 2015-16 YTD Rev	\$34,376,911	\$65,718	\$5,531,783	\$724,349	\$27,312,663	\$3	\$1,910	\$1,631,681	\$0	\$16,142	\$1,297,258	\$1,297,724	\$227,061	\$72,483,201
Less 2015-16 YTD Exp	\$34,670,575	\$54,646	\$5,531,783	\$609,991	\$27,742,993	\$0	\$485,190	\$1,808,377	\$0	\$10,000	\$950,773.59	\$1,224,424	\$227,061	\$73,315,813
Current Fund Balance	\$9,104,268	\$134,570	\$0	\$343,953	\$399,365	\$1,003	\$415,463	\$605,483	\$0	\$488,125	\$346,484	\$581,666	\$0	\$12,420,390

School District of South Milwaukee

Self Funding Health Insurance

June 2016

	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

	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	Fiscal Year Total
Beginning Balance	279,393	340,873	517,995	500,573	287,119	469,080	1,291,137
Contribution / Deductions	341,808	344,070	343,257	344,862	346,367	408,050	3,637,902
Stop Loss Reimbursements	-	228,874	35,141	129,829	332,902	35,624	771,930
OPEB Reimbursement	33,662	54,916	62,293	91,545	92,310	78,415	833,870
Summer Payrolls	-	-	-	-	-	586,544	586,544
Total Funding	375,470	627,860	440,692	566,236	771,580	1,108,633	5,830,246
TPA / Stop Loss Premium	51,865	52,464	53,803	52,093	53,613	54,287	689,205
Claims Paid	262,125	398,274	404,310	727,597	536,006	525,379	5,404,528
Other Expenses	-	-	-	-	-	-	29,603
Total Expenses	313,991	450,738	458,114	779,689	589,619	579,666	6,123,336
Ending Balance	340,873	517,995	500,573	287,119	469,080	998,047	998,047

Reserved Fund Balance	428,682					
2015-16 Reserved Fund Balance	(5,803)					
Total Reserved Fund Balance	422,879	Reserved for 2016-17 benefits (To be put in 815110)			586,544	
		IBNR (To stay in 817000)			417,306	
		Balance			(5,803)	
		5% Threshold			270,226	

*If balance is greater than the 5% threshold, must do AJE to 241's

**If balance is less than the 5% threshold, must do AJE to 965

*** If negative, no AJE needed, reduce reserved fund balance

****Balance will become Reserved Fund Balance for Self Funding