

FINANCIAL REPORT 2017–2018









NATIONALLY RECOGNIZED FOR EXCELLENCE



Financial Report

The financial summary presented contains audited actual results for the 2015-16 and the 2016-17 school years along with the School Board approved budgeted amounts for the 2017-18 school year and the budgeted amounts for the 2018-19 school year. A final budget for the 2018-19 school year will be adopted in October, 2018.

We are pleased to present a summary version of the 2018-19 School District of Kettle Moraine (KMSD) Budget Report. The report is based upon the audited financial results for the 2015-16 and 2016-17 school years and the budget adopted by the School Board in October, 2017 for the 2017-18 school year along with the 2018-19 projected budget for approval.

In September, 2017, Governor Scott Walker released the State of Wisconsin Budget for the 2017-19 biennium.

Some items of financial impact on school district revenues included in the Governor's budget are as follows:

- Maintains a \$0 per member adjustment in the revenue limit in both 2017-18 and 2018-19. The prior biennial budget also included a \$0 per member adjustment in each year.
- Provides a \$200 per member increase in "Per Pupil Categorical Aid" (\$450/member) in 2017-18 and a \$204 per member increase (\$654/member) in 2018-19. The prior biennial budget included a "Per Pupil Categorical Aid" payment of \$150 per member in 2015-16 and \$250 per member in 2016-17
- Provides an increase in general state aid of \$72.8 million over the biennium, all in the second year. Even with this increase, the District is, again, anticipating a reduction in general state aid for 2018-19. School districts in the state receiving a *reduction* in state aid results in shifting the tax burden to the local property tax.

The Budget Repair Bill for the 2011-13 biennial budget included a number of reforms and suggestions designed to assist in reducing the district's expenses to offset the reduction of revenue. Some of the items included are as follows:

- Requires Wisconsin Retirement System (WRS) employees to contribute 50% of their monthly pension contributions. For 2018, this amount is 6.7% of salary.
- Limits collective bargaining salary increases, not to exceed the Consumer Price Index (CPI) unless approved by referendum. The percentage for 2018-19 is 2.13%.
- Eliminates negotiating health insurance as a mandatory subject of bargaining.

The Budget Repair Bill change took effect upon the expiration of the contracts in existence at the time. The teacher's and paraprofessional contacts expired on June 30, 2011. The district immediately implemented all of the "tools" that Governor Walker enacted and/or recommended. Overall the immediate implementation of the changes to health insurance and Wisconsin Retirement contributions amounted to an approximate (\$2.4 million) reduction in expenditures.

The Service Employees International Union (Nutritional Services) contract expired on June 30, 2012, and the reforms were implemented for the 2012-13 year. The Service Employees International Union did not recertify in 2013. As a result the administration no longer bargains the base wage with this union.

The contract for the Teamsters Union (Custodians) expired on June 30, 2013. The district implemented the reforms for the 2013-14 and the 2014-15 budgets. This budget also reflects the implementation of the reforms. Although the district continues to experience savings, the impact is not as significant as the first year of implementation.

Despite the challenge of declining revenues and increasing expenditures, the budget presented conforms to the state "revenue limit" and incorporates the additional "Per Pupil Categorical Aid" funding provided in the 2017-19 State Biennial Budget. With this and the district's continual decline in resident enrollment, the overall financial impact of the current State budget parameters on KMSD for the 2018-19 school year necessitates approximately (\$2,780,000) in budget reductions to balance. The district has accomplished the majority of this reduction by realigning staffing and operating resources to meet student needs. The district will continue to look at insurance coverages, staffing, and operational efficiencies moving forward.

The district has employed a strategy to increase student enrollment, both resident and open enrollment, in order to moderate the fiscal impact of declining enrollment. The district offers programs such as four-year-old Kindergarten, KM Global Charter School for global leadership and innovation, KM Perform Charter School for arts and performance, and KM Explore Charter School, which is a multi-age, community based (in function) and integrated curriculum design, for grades 5K-5. The most recent addition to the charters was a High School of Health Sciences (HS²⁾ implemented in 2014-15. HS², through collaboration with Aurora Health Care, Pro-Health Care, and the Medical College of Wisconsin, Inc., offers students a healthcare curriculum in an interdisciplinary and engaging environment.

The district taxpayers voted in favor of a capital referendum of \$49.6 million on April 1, 2014. This referendum approved funding remedied approximately half of the capital maintenance needs identified, which leaves additional capital needs to be addressed. The work began during the summer of 2014 with the installation of the fiber optic wide-area network and achieved substantial project completion in December, 2016. As a result of project completion, the district is realizing cost savings from a district owned fiber network and energy cost avoidance as building improvements reduce energy use. The tax impact of the referendum shared with taxpayers in the planning process was an increase to the debt levy rate of forty-four cents per thousand. While the 2015-16 budget reflected the increase to the debt levy, the overall increase to the levy rate was reduced to twelve cents per thousand. The overall tax levy and levy rate decreased again in 2016-17 and 2017-18, and it is anticipated to decrease again in 2018-19 due to continued reductions in the district's revenue limit. The district's revenue limit has been reduced by over (\$1,400,000) in 2016-17, (\$426,000) in 2017-18 and is anticipated to be reduced by another (\$874,000) in 2018-19. Reductions in revenue limit result in reduced taxing authority, along with reduced funding with which to operate.

A detailed financial summary is included in this report. The budget supports the mission of the Kettle Moraine School District, uses resources carefully, and manages the tax levy, in the best manner possible, while navigating a difficult financial environment.

Financial Condition

KMSD continues to maintain solid bond ratings, with the most recent bond issue (\$10 million on January 4, 2016) being assigned a AA+ rating by Standard & Poor's Rating Services. Currently, the District's fund balance sits at 29.4% of expenditures as of June 30, 2017. The fund balance is expected to end the current fiscal year at 24.3% of expenditures on June 30, 2018. Included in the fund balance is \$2.2 million that has been committed by the School Board specifically for the payment of Post-Employment Benefits. The district had sufficient funding to avoid the need to short term borrow, for cash flow purposes, for the third consecutive year (after seventeen years of short term borrowing to meet cash flow needs).

Enrollment Trend

Enrollment for Revenue Limit purposes has decreased by (357) students from 3,984 (resident) students in 2013-14 to 3,627 (resident) students in 2017-18 or (9.0%). The current enrollment projection anticipates a further decline of (45) students in 2018-19.

Enrollment for Revenue Limit

						Projected
School Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Rev.Lmt. Membership	3,984	3,878	3,767	3,694	3,627	3,582
Percent Change	-2.81%	-2.66%	-2.86%	-1.94%	-1.81%	-1.24%
Membership Change	-115	-106	-111	-73	-67	-45

Wisconsin Act 16 implemented revenue limits with the 1993-94 school year. A district's revenue limit is the maximum amount of revenue the district may raise through state general aid and property tax for the General, Non-Referendum Debt and Capital Expansion Funds.

The maximum revenue limit is based upon enrollment changes and the per member adjustment allowed by the state legislature. The adjustment had historically been aligned with the Consumer Price Index increases until the 2008-10 state biennial budget, at which time, it was reduced from \$275 to \$200 per member. The 2011-13 biennial budget had a reduction in the per member adjustment of (\$559) or (5%) in year one of the budget cycle and an increase of \$50 per member in (2012-13) year two of the budget cycle. The 2013-15 biennial budget included a \$75 per member increase in each year of the budget. The governor's 2015-17 and 2017-19 biennial budgets include a \$0 per member change in each year. As a result, the district's revenue limit capacity continues to fall short of the 2013-14 budget by approximately (\$3.3) million (8%).

As stated previously, the current budget is based on a per member increase of \$0 per member plus the district's prior year controlled revenue. The district determines the maximum amount of levy allowable by subtracting the October 15 General Aid certification from the district's maximum revenue limit.

The number of open enrollment students attending Kettle Moraine continues to grow and currently is at a 3-1 ratio of open enrollment students requesting to attend Kettle Moraine in comparison to Kettle Moraine students requesting to open enroll outside of the district. The state provides additional revenue to school districts to support the open enrollment students. The current (estimated) payment is \$7,055 per student.

Kettle Moraine's equalized property value has increased by (2.3%) since 2007-08 and state aid has been reduced by (62.1%) or over \$9.5 million since 2007-08. Kettle Moraine continues to experience a reduction in state equalization aid to support the district's schools, thus shifting the burden to the local taxpayers.

Enrollment for State Aid

						Projected
School Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Aid Membership	4,123	4,007	3,888	3,792	3,781	3,701
Percent Change	-2.23%	-2.81%	-2.97%	-2.47%	-0.29%	-2.12%
Membership Change	-94	-116	-119	-96	-11	-80

Wisconsin State Equalization Aid is general financial assistance given to public school districts for use in funding a broad range of school district operational expenditures. There is an inverse relationship between equalization aid and property valuations; those districts with low per pupil property valuations receive a larger share of their costs through the equalization formula than districts with high per pupil property valuations.

Staffing Summary

The budget is based upon a detailed staffing plan for the 2018-19 school year. The staffing plan incorporates class sizes and staffing levels using student enrollment, courses offered and student course selections. The district continues to realign resources to meet the educational demands of all students.

In 2012-13 the district incorporated Director of Learning teacher/coach positions to support staff training and effectiveness. Paraeducator staffing is based on individual educational plans as required to support students with special needs and often fluctuates from one year to the next.

Staffing for 2018-19 will be aligned with the overall needs of the students.

Staff Summary	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Teachers	279.1	282.1	282.1	275.2	279.1	265.3
Administrators	15.7	15.8	15.8	16.0	16.0	15.0
Paraeducators	58.2	61.6	61.0	66.0	64.4	58.4
Admin.Assts./Gen. Support Staff	45.8	47.1	47.6	47.8	47.9	46.9
Custodians	25.8	25.7	26.2	25.5	24.7	24.7
Food Service	16.9	17.2	17.0	21.4	21.4	21.4
Total	441.5	449.5	449.7	451.9	453.5	431.7
Percent Change	-0.44%	1.80%	0.05%	0.49%	0.35%	-4.81%

Financial Summary

Financial results for the years ending June 30, 2016 and 2017 were favorable, with actual results outperforming the budget. The 2017-18 school board approved budget is also anticipated to end within budget on June 30, 2018.

	Actual	Actual	Budget	Budget
GENERAL FUND (FUND 10)	2015-16	2016-17	2017-18	2018-19
Beginning Fund Balance	14,304,804	14,446,217	13,333,885	11,239,632
Ending Fund Balance, Nonspendable	555,915	555,915	555,915	555,915
Ending Fund Balance, Committed	5,200,000	3,200,000	2,253,692	1,660,076
Ending Fund Balance, Unassigned	8,690,302	9,577,970	8,430,025	9,023,641
TOTAL ENDING FUND BALANCE	14,446,217	13,333,885	11,239,632	11,239,632

Page	Financial Summary GENERAL FUND (FUND 10)	Actual	Actual	Budget	Budget
Pospure for Services (Tuinors)	REVENUES & OTHER FINANCING SOURCES	2015-16	2016-17	2017-18	2018-19
Non-Capital Sales 6.50 2.38 34,500 34,500 Exchool Activity Income 8.375 89,02 90,000 Increst on Investments 8,143 26,700 15,000 Other Revenue, Local Sources 770,034 725,603 672,403 Paymers for Services (Open Eurollment Revenue) 3,187,723 36,503,84 373,000 3,855,556 Subtotal Other School Districts within Wiscosia 34,197 3,652,084 373,000 3,855,556 State Ad - Ceneral 80,41,36 6345,915 5,814,03 4942,158 State Ad - Ceneral 48,702 72,848 74,61 74,61 Other State Revenue Through Local Units (Adi in lieu of taxes) 83,175 82,159 1714,637 4,425 Other Revenue (Per Pupil Adi & Exempt Computer Adi) 9,815 1,004,526 1,714,637 4,245 Shototal States Sources 9,113,11 82,476 1,714,637 2,240 Shototal States Sources 9,131,11 8,247,63 1,45,15 1,451 1,451 1,451 1,451 1,451 1,451	Taxes	31,012,213	30,835,463	31,416,092	31,413,396
School Activity Income 83,576 80,192 90,000 90,000 Increase on Incestments 81,43 26,000 15,000 672,431 Other Revenue, Local Sources 770,934 725,663 35,000 32,430,237 Subtotal Discretives (Open Enrollment Revenue) 31,877,233 36,520,841 373,000 3,855,556 Subtotal Other School Districts within Wisconsin 31,877,232 36,520,841 373,000 3,855,556 State Ad - Categorical 841,930 62,435,915 5,814,303 49,421,818 DFI Special Project Grants 44,702 72,848 74,613 74,631 Other State Revenue (Per Pupil Aid & Exempt Computer Air) 91,811 1,045,52 1,714,37 2,426,078 Obital State Sources 91,131,14 82,476,99 14,151 14,515 PLA Special Project Grants 5,800 15,238 14,151 14,515 PLA Special Project Grants 1,042,24 1,153 22,439 14,515 14,515 PLA Special Project Grants 8,800 1,239 14,155 14,245 <th< td=""><td>Payments for Services (Tuition)</td><td>1,423</td><td>0</td><td>0</td><td>0</td></th<>	Payments for Services (Tuition)	1,423	0	0	0
Interest on Investments	Non-Capital Sales	650	238	34,500	34,500
Other Rewmen, Local Sources 770,934 725,603 35,5000 372,403.27 Subotal Local Sources 31,877,233 31,677,256 32,210,522 32,240,327 Payments for Services (Open Eurolinent Revenue) 31,877,233 3,652,084 3,730,000 3,855,555 State Aid - School Districts within Wisconsin 48,197,30 424,192 240,000 240,000 State Aid - General 8,041,455 6,845,915 5,814,30 4,942,158 DPI Special Project Grants 8,041,455 82,159 80,000 80,000 Other State Revenue Through Local Units (Aid in fieu of taxes) 8,175 22,158 80,000 80,000 Other State Revenue Through Local Units (Aid in fieu of taxes) 8,171 8,247,600 7,023,607 7,000 80,000 Other State Revenue Through Local Units (Aid in fieu of taxes) 8,171 8,247,600 7,022,867 7,000 7,022,867 Tarnsi of Aix 5,800 1,111 8,247,600 7,022,867 7,022,867 7,022,867 7,022,867 7,022,867 7,022,867 7,022,867 7,022,867 7,022,867	School Activity Income	83,576	89,192	90,000	90,000
Subtotal Local Sources 31,876,939 31,677,256 32,210,920 23,220,327 Paymers for Services (Open Euroliment Revenue) 31,877,23 3,652,084 3,730,000 3,855,556 State Adi - Categorical 841,930 242,192 240,000 240,000 State Adi - Categorical 8041,456 6,845,915 5,814,303 4,942,158 DFI Special Project Grants 48,042 72,848 74,613 46,618 Other State Revene Through Local Units (Adi in lieu of taxes) 83,175 82,199 80,000 80,000 Other Revenue Chrough Local Units (Adi in lieu of taxes) 83,175 82,199 80,000 424,607 Other Revenue Chrough Local Units (Adi in lieu of taxes) 83,114 82,476 80,000 42,626,78 Whotal Feeler Cer Pupil Add & Exempt Computer Adi) 97,13,114 8,247,639 14,151 51,50 14,151 51,50 14,151 51,50 14,151 51,60 22,268 62,30 10 00 60,60 60,60 60,60 60,60 60,60 60,60 60,60 60,60 60 <t< td=""><td>Interest on Investments</td><td>8,143</td><td>26,700</td><td>15,000</td><td>30,000</td></t<>	Interest on Investments	8,143	26,700	15,000	30,000
Payments for Services (Open Eurollment Revenue) 3,187,723 3,652,084 3,730,000 3,855,556 Subtoal Other School Districts within Wisconsin 3,187,723 3,652,084 3,730,000 224,000 State Aid - General 8,041,455 6,845,915 5,814,303 4,942,158 DFI Special Project Grants 48,702 72,848 74,631 4,942,158 Other State Revenue Through Local Units (Aid in lieu of taxes) 83,175 82,159 80,000 20,000 Other State Revenue Through Local Units (Aid in lieu of taxes) 83,175 82,159 80,000 20,000 Other State Revenue Through Local Units (Aid in lieu of taxes) 83,175 82,159 80,000 1,74,62,867 Subtoal State State State 83,000 15,289 14,151 14,151 14,151 DFI Special Project Grants 14,234 71,583 82,459 18,245 SESA Grints - Edvery Student Success 18,000 183,032 183,333 183,333 183,333 183,333 183,032 183,032 183,032 183,032 183,032 183,032 183,032 183,0	Other Revenue, Local Sources	770,934	725,663	655,000	672,431
Subtotal Other School Districts within Wiscousin 3,187,723 3,652,084 3,730,000 3,855,556 Stace Ail - Categorical 841,930 242,192 240,000 400,000 Stace Ail - Categorical 8,041,456 6,845,515 5,814,303 4,942,158 DPI Special Project Grams 48,702 72,248 74,631 74,631 Other Revenue Propul Aid & Exempt Computer Ail) 97,851 100,526 11,113 24,26,078 Buttoal State Sources 9113,114 8,247,639 14,515 15,289 14,515 DFI Special Project Grams 144,234 71,583 82,459 82,458 ESSA Grants - Glevery Student Succeeds Act) 183,032 183,738 130,832 213,032 ESSA Grants - Glevery Student Succeeds Act) 183,032 183,033 130,832 227,806 Cheer Federal Revenue Through State 110,785 32,295 10 0 0 Chure Federal Revenue Through State 110,785 32,932 149,750 227,806 Chung-Term Debt Proceeds 18,009 207,466 10 <	Subtotal Local Sources	31,876,939	31,677,256	32,210,592	32,240,327
State Akil - Categorical 841,930 242,192 240,000 240,415 State Akil - General 8,041,456 6,845,151 5,814,30 494,218 DVE) Special Project Grants 48,702 72,484 7,463 174,631 Other State Revenue Through Local Units (Aki in lieu of taxes) 83,175 82,159 80,000 180,000 Other State Revenue Through Local Units (Aki in lieu of taxes) 97,851 180,453 7,762,867 Taxis of Akis 5,800 15,289 145,15 145,15 DPI Special Project Grants 144,234 71,583 82,459 145,15 DPI Special Project Grants 18,805 12,935 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Payments for Services (Open Enrollment Revenue)	3,187,723	3,652,084	3,730,000	3,855,556
State Ail — General DPI Special Projecti Grants 8,041,456 6,845,915 5,814,303 4,942,188 DPI Special Project Grants 48,702 72,848 74,631 74,630 Other Strate Kewme (Per Pupil Aid & Exempt Computer Aid) 97,851 1,004,526 1,714,367 2,426,078 Subtoal State Sources 9,113,114 8,247,639 7,923,201 7,762,867 Transis of Aids 5,80 11,528 18,151 14,515 DPI Special Project Grants 144,234 71,538 82,459 82,459 ESSA Grants - (Every Student Succeeds Act) 183,032 183,738 130,832 130,832 Other Federal Revenue Through State 110,85 2,305 0 0 Othotal Federal Sources 443,851 303,545 227,806 227,806 Compensation, Freed Assets 188,050 2,500 0 0 0 Refund Olber Francing Sources 188,050 2,90,44 0 0 0 Refund Olber Francing Sources 219,430 80,725 44,25,36 44,575 0	Subtotal Other School Districts within Wisconsin	3,187,723	3,652,084	3,730,000	3,855,556
DPI Special Project Grams 48,702 72,848 74,631 74,631 Other State Revenue Through Local Units (Axi in lieu of taxes) 83,175 82,159 80,000 80,000 Other Revenue (Per Papil Ail & Exempt Computer Axi) 97,851 10,652 11,41,467 2426,078 Subtotal State Sources 9,113,114 8,247,639 7,923,301 7,762,867 Transi of Aids 5,800 15,289 14,515 74,515 DPI Special Project Grants 183,032 183,738 130,832 130,832 ESSA Grants - (Every Student Succeeds Act) 183,032 183,738 130,832 130,832 Other Gederal Revenue Through State 110,785 32,935 0 0 Chutcal Corderal Sources 48,805 20,934 0 0 Compensation, Fixed Assets 188,050 20,944 0 0 Guitodal Other Financing Sources 188,050 20,944 0 0 Miscellaneous 219,430 80,725 0 0 Subtotal Other Francing Sources 45,813,72 4	State Aid - Categorical	841,930	242,192	240,000	240,000
Other State Revenue Through Local Units (Aid in lieu of taxes) 83,175 82,159 80,000 2,426,078 Other Revenue (Per Pupil Aid & Exempt Computer Ait) 97,851 1,004,526 1,714,567 2,426,078 Subtoids State Sources 9,113,14 8,247,639 7,923,01 7,702,867 Tamsit of Aids 5,800 115,289 14,515 14,515 DPI Special Project Grants 144,234 71,583 82,459 82,459 ESSA Grants Clevery Studien Succeds Act) 180,302 21,328 227,806 20 Subtoal Federal Revenue Through State 110,785 32,935 0 0 0 Compensation Fised Assets 188,050 20,000 0	State Aid General	8,041,456	6,845,915	5,814,303	4,942,158
Other Revenue (Per Pupil Aid & Exempt Computer Ait) 9,113,114 1,004,526 1,714,367 2,426,078 Subtoal State Sources 9,113,114 8,247,639 7,923,301 7,752,867 Transit of Aids 5,000 15,288 14,515 L45,15 DFI Special Project Grants 144,234 71,583 82,459 82,459 ESSA Grants - (Bvery Student Succeeds Act) 183,032 183,738 130,832 130,832 Other Federal Revenue Through State 110,785 32,935 0 0 0 Outhord Federal Revenue Through State 188,050 25,000 0 0 0 Compersation, Fixed Assets 188,050 209,044 0 0 0 Compersation, Fixed Assets 188,050 209,044 0 0 0 Refund O'Disbursement (Worker's Comp Dividends etc.) 52,265 93,923 149,750 45,750 Miscellaneous 21,144 174,468 149,750 45,750 Subtoal Other Frewenees 21,144 174,648 149,750 45,750 <t< td=""><td>DPI Special Project Grants</td><td>48,702</td><td>72,848</td><td>74,631</td><td>74,631</td></t<>	DPI Special Project Grants	48,702	72,848	74,631	74,631
Subtotal State Sources 9,113,114 8,247,639 7,23,301 7,762,867 Transi of Aids 5,800 15,289 14,515 14,515 DPI Special Project Grants 144,234 71,1833 28,459 82,459 ESSA Grants - (Every Student Succeeds Act) 183,032 183,738 130,832 130,832 Other Federal Revenue Through State 110,785 32,935 0 0 0 Subtotal Federal Sources 443,851 303,545 227,806 227,806 Compensation, Fixed Assets 188,050 2,904 0 0 0 Refund of Disbustement (Worker's Comp Dividends etc.) 52,265 93,923 149,750 45,750 Miscellaneous 219,430 80,725 0 0 0 0 0 0 0 0 0 0 0 0 45,750 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 </td <td>Other State Revenue Through Local Units (Aid in lieu of taxes)</td> <td>83,175</td> <td>82,159</td> <td>80,000</td> <td>80,000</td>	Other State Revenue Through Local Units (Aid in lieu of taxes)	83,175	82,159	80,000	80,000
Transit of Aids 5,800 15,289 14,515 DP.1 Special Project Grans 144,234 71,583 82,459 82,459 ESSA Grants - Œvery Studem Succeeds Act) 183,032 183,738 130,832 130,832 Other Federal Revenue Through State 110,785 32,935 20,00 20,00 Subtotal Federal Sources 443,851 303,545 227,806 227,806 Compensation, Fixed Assets 0 207,444 0 0 Long-Term Debt Proceeds 0 207,464 0 0 Refund of Disbursement Worker's Comp Dividends etc.) 52,265 93,932 149,750 45,750 Miscellancous 219,430 80,725 40 0 0 Subtotal Other Revenues 271,664 174,648 149,750 45,750 TOTAL REVENUES & OTHER FINANCING SOURCES 45,081,372 44,065,136 442,41,449 44,132,306 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Kyell Guidiner Curriculum (K-6 Instruction) 6,693,100 6,681,468	Other Revenue (Per Pupil Aid & Exempt Computer Aid)	97,851	1,004,526	1,714,367	2,426,078
DPI Special Project Grants 144,234 71,583 82,459 82,459 ESSA Grants - (Every Student Succeeds Act) 183,032 183,738 130,832 130,832 Other Federal Revenue Through State 110,785 32,935 20,00 207,806 Subtotal Federal Sources 443,851 303,545 227,806 227,806 Compensation, Fixed Assets 188,050 2,500 0 0 Subtotal Other Financing Sources 188,050 209,044 0 0 Refund of Disbursement (Worker's Comp Dividends etc.) 52,265 93,923 149,750 45,750 Miscellaneous 271,694 174,684 44,241,40 44,132,306 Miscellaneous 271,694 174,684 44,254,404 44,132,306 Miscellaneous 271,694 174,684 44,241,40	Subtotal State Sources	9,113,114	8,247,639	7,923,301	7,762,867
ESSA Grants - (Every Student Succeeds Act) 183,032 183,032 130,832 130,832 Other Federal Revenue Through State 110,785 32,935 0 0 Subtotal Federal Sources 443,851 303,545 227,806 227,806 Compensation, Fixed Assets 188,050 2,500 0 0 Subtotal Other Financing Sources 188,050 207,444 0 0 Refund of Disbursement (Worker's Comp Dividends etc.) 52,265 93,923 149,750 45,750 Subtotal Other Revenues 219,430 80,725 149,750 45,750 TOTAL REVENUES & OTHER FINANCING SOURCES 26,881,372 41,265,364 44,214,497 44,132,366 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,000,09 11,000,673 11,617,773 Possical Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 </td <td>Transit of Aids</td> <td>5,800</td> <td>15,289</td> <td>14,515</td> <td>14,515</td>	Transit of Aids	5,800	15,289	14,515	14,515
Other Federal Revenue Through State 110,785 32,935 0 0 Subtoal Federal Sources 443,851 303,545 227,806 227,806 Compensation, Fixed Assets 188,050 2,500 0 0 Long-Term Debt Proceeds 0 207,464 0 0 Subtoal Other Financing Sources 188,050 39,923 149,750 45,750 Miscellaneous 211,430 80,725 0 0 Subtoal Other Revenues 271,694 174,648 149,750 45,750 TOTAL REVENUES & OTHER FINANCING SOURCES 45,813,72 4265,136 44241,449 41,32,306 EXPENDITURES & OTHER FINANCING USES 2015-16 66,814.68 6,808,428 6,858,848 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,617,73 Vocational Curriculum (Health, Physical Ed) 8975,532 943,779 929,977 898,173 Physical Curriculum (Health, Physical Ed) 674,626 722,99 511,478 43,332 Gilded & Talented and Allernative Ed	DPI Special Project Grants	144,234	71,583	82,459	82,459
Subtotal Federal Sources 443,851 303,545 227,806 227,806 Compensation, Fixed Assets 188,050 2,500 0 0 Long-Term Debt Proceeds 0 207,464 0 0 Subtotal Other Financing Sources 188,050 209,964 0 0 Refund of Disbursement (Worker's Comp Dividends etc.) 52,265 93,923 149,750 45,750 Miscelaneous 219,430 80,725 0 0 0 Subtotal Other Revenues 47,681 44,261,36 44,214,49 44,73,366 TOTAL REVENUES & OTHER FINANCING SOURCES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (K-6 Instruction) 6,693,100 6,681,468 6,808,042 6,585,848 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 190,099 11,905,673 11,617,773 Vocational Curriculum (English, Math, Science, Etc.) 11,984,116 111,11 111,817 11,617,773 Vocational Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598	ESSA Grants - (Every Student Succeeds Act)	183,032	183,738	130,832	130,832
Compensation, Fixed Assets 188,050 2,500 0 0 Long-Term Debt Proceeds 0 207,464 0 0 Subtotal Other Financing Sources 188,050 209,964 0 0 Refund of Disbursement (Worker's Comp Dividends etc.) 52,265 99,392 149,750 45,750 Miscellaneous 219,430 80,725 0 0 Subtotal Other Revenues 271,694 174,648 149,750 45,750 TOTAL REVENUES & OTHER FINANCING SOURCES Actual Aug Budge Budge Budge EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (K-6 Instruction) 6,693,100 6,81,468 6,808,042 6,585,484 Regular Curriculum (Engish, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,617,773 Vocational Curriculum (Engish, Math, Science, Etc.) 49,377 929,977 898,175 Co-Curriculum (Heath, Physical Ed) 89,250 943,779 929,977 898,175 Vubriculum	Other Federal Revenue Through State	110,785	32,935	0	0
Component Comp	Subtotal Federal Sources	443,851	303,545	227,806	227,806
Sultotal Other Financing Sources 188,050 209,964 0 0 Refund of Disbursement (Worker's Comp Dividends etc.) 52,265 93,923 149,750 45,750 Miscellaneous 219,430 80,725 0 0 Subtotal Other Revenues 271,694 41,464,88 149,750 45,750 TOTAL REVENUES & OTHER FINANCING SOURCES 45,081,372 44,261,136 44,241,449 44,132,206 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,677,73 Vocational Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,677,73 Vocational Curriculum (Health, Physical Ed) 893,205 943,779 929,977 898,173 Very Science (Edication Programs 893,205 916,483 862,208 833,598 Griffed & Talented and Alternative Education Programs 89,511 11,114 118,371 20,310,074 Pupil Services (Guidance etc.) 11,160,425 <t< td=""><td>Compensation, Fixed Assets</td><td>188,050</td><td>2,500</td><td>0</td><td>0</td></t<>	Compensation, Fixed Assets	188,050	2,500	0	0
Sultotal Other Financing Sources 188,050 209,964 0 0 Refund of Disbursement (Worker's Comp Dividends etc.) 52,265 93,923 149,750 45,750 Miscellaneous 219,430 80,725 0 0 Subtotal Other Revenues 271,694 41,464,88 149,750 45,750 TOTAL REVENUES & OTHER FINANCING SOURCES 45,081,372 44,261,136 44,241,449 44,132,206 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,677,73 Vocational Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,677,73 Vocational Curriculum (Health, Physical Ed) 893,205 943,779 929,977 898,173 Very Science (Edication Programs 893,205 916,483 862,208 833,598 Griffed & Talented and Alternative Education Programs 89,511 11,114 118,371 20,310,074 Pupil Services (Guidance etc.) 11,160,425 <t< td=""><td>Long-Term Debt Proceeds</td><td>0</td><td>207,464</td><td>0</td><td>0</td></t<>	Long-Term Debt Proceeds	0	207,464	0	0
Refund of Disbursement (Worker's Comp Dividends etc.) 52,265 93,923 149,750 45,750 Miscellaneous 219,430 80,725 0 0 Subtotal Other Revenues 271,694 174,648 149,750 45,750 TOTAL REVENUES & OTHER FINANCING SOURCES 45,081,372 44,265,136 44,241,449 44,132,306 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (K-6 Instruction) 6,693,100 6,681,468 6,808,042 6,585,448 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,617,773 Vocational Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Go-C-Urricular Activities 674,626 722,299 11,478 463,326 Giffed & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 2,932,286 General Administration (District-wide) 466,559 462,10	-	188,050	209,964	0	0
Miscellaneous 219,430 80,725 0 0 Subtotal Other Revenues 271,694 174,648 149,750 45,750 TOTAL REVENUES & OTHER FINANCING SOURCES 45,081,372 44,265,136 442,41,49 44,132,306 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (Ke-6 Instruction) 6,693,100 6,681,468 6,808,042 6,585,848 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 119,05,673 116,177,77 Vocational Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Co-Curricular Activities 674,626 722,299 511,478 463,326 Gilde & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,135,749 20,232,863 Gilde & Talented and Alternative Education Programs 8,511 111,114 118,371 114,357 Subtotal Instruction 21,100,20 21,276,112 21	_	52,265		149,750	45,750
Subtotal Other Revenues 271,694 174,648 149,750 45,703 TOTAL REVENUES & OTHER FINANCING SOURCES 45,081,372 44,265,136 44,241,449 44,132,306 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (K-6 Instruction) 6,693,100 6,681,468 6,808,042 6,585,848 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,096 11,905,673 11,617,773 Ocactional Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Co-Curricular Activities 674,626 722,299 511,478 463,326 Gilted & Talented and Alternative Education Programs 89,511 111,111 118,371 114,537 Subtotal Instruction 21,310,090 21,276,112 21,315,749 20,513,074 Subtotal Instruction (Success (Guiriculum, Libraries) 1,160,425 1,373,128 1,476,291 2,527,949 2,232,833 General Administration (District- wide) 466,559 462,105 551,608 483,965 Scholo Building					
TOTAL REVENUES & OTHER FINANCING SOURCES 45,081,372 44,265,136 44,241,449 44,132,306 EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (K-6 Instruction) 6,693,100 6,681,468 6,808,042 6,585,848 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,617,773 Vocational Curriculum (Health, Physical Ed) 893,205 943,779 929,977 898,173 Physical Curriculura Activities 674,626 722,299 511,478 463,326 Grifted & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,099 21,276,112 21,315,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,577,949 2,322,863 General Administration (District-wide) 2,286,789 4,050,39 1,910,300 1,843,969 Subinas Admini	Subtotal Other Revenues			149,750	45,750
EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (K-6 Instruction) 6,693,100 6,681,468 6,808,042 6,585,848 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,617,773 Vocational Curriculum 975,532 943,779 929,977 898,173 Physical Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Co-Curricular Activities 674,626 722,299 511,478 463,326 Gifled & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,355,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office)		ŕ	ŕ	*	
EXPENDITURES & OTHER FINANCING USES 2015-16 2016-17 2017-18 2018-19 Undifferentiated Curriculum (K-6 Instruction) 6,693,100 6,681,468 6,808,042 6,585,848 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,617,773 Vocational Curriculum 975,532 943,779 929,977 898,173 Physical Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Co-Curricular Activities 674,626 722,299 511,478 463,326 Gifled & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,355,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office)		Actual	Actual	Rudget	Rudget
Undifferentiated Curriculum (K-6 Instruction) 6,693,100 6,681,468 6,808,042 6,585,848 Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,617,773 Vocational Curriculum (Health, Physical Ed) 975,532 943,779 929,977 898,173 Physical Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Co-Curricular Activities 674,626 722,299 511,478 463,326 Gifled & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,135,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,494 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Adminis	EXPENDITURES & OTHER FINANCING USES				_
Regular Curriculum (English, Math, Science, Etc.) 11,984,116 11,900,969 11,905,673 11,617,773 Vocational Curriculum 975,532 943,779 929,977 898,173 Physical Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Co-Curricular Activities 674,626 722,299 511,478 463,326 Gifted & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,135,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Principal's Office) 3,428,616 3,57,998 8,167,885 7,902,591 Central Services (Telephone, Technology)	Undifferentiated Curriculum (K-6 Instruction)	6,693,100	6,681,468	6,808,042	
Vocational Curriculum 975,532 943,779 929,977 898,173 Physical Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Co-Curricular Activities 674,626 722,299 511,478 463,326 Gifled & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,355,49 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Lia		11,984,116	11,900,969	11,905,673	
Physical Curriculum (Health, Physical Ed) 893,205 916,483 862,208 833,598 Co-Curricular Activities 674,626 722,299 511,478 463,326 Gifted & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,135,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Other Support		975,532	943,779	929,977	898,173
Co-Curricular Activities 674,626 722,299 511,478 463,326 Gifted & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,135,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000	Physical Curriculum (Health, Physical Ed)		916,483		
Gifted & Talented and Alternative Education Programs 89,511 111,114 118,371 114,357 Subtotal Instruction 21,310,090 21,276,112 21,135,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Inter-fu		ŕ			
Subtotal Instruction 21,310,090 21,276,112 21,135,749 20,513,074 Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Sources 17,815,208 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Instructional Service Payments (Open Enrollmen					
Pupil Services (Guidance etc.) 1,160,425 1,373,286 1,476,291 1,399,037 Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Sources 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Prog	C				
Instructional Staff Services (Curriculum, Libraries) 1,731,129 1,954,229 2,527,949 2,322,863 General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Services (Retirement Expenditures) 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Program Transactions 25,113 6,452 10,000 10,000					, ,
General Administration (District-wide) 466,559 462,105 551,608 483,965 School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Services (Retirement Expenditures) 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Inter-fund transfer to Special Education Fund 4,594,248 4,774,779 5,034,483 4,928,955 Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Program Transactions 25,113 6,452 10,000 10,000 Subtota		, , , , , , , , , , , , , , , , , , ,			
School Building Administration (Principal's Office) 2,286,782 2,089,399 1,910,300 1,842,306 Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Services (Retirement Expenditures) 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Inter-fund transfer to Special Education Fund 4,594,248 4,774,779 5,034,483 4,928,955 Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Program Transactions 25,113 6,452 10,000 10,000 Subtotal Non-Program Transactions 5,814,661 6,154,901 6,960,551 6,854,061					
Business Administration (Accting, Transportation, Facilities) 7,895,264 8,357,998 8,167,885 7,902,591 Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Services (Retirement Expenditures) 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Inter-fund transfer to Special Education Fund 4,594,248 4,774,779 5,034,483 4,928,955 Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Program Transactions 25,113 6,452 10,000 10,000 Subtotal Non-Program Transactions 5,814,661 6,154,901 6,960,551 6,854,061					
Central Services (Telephone, Technology) 2,428,596 2,434,861 2,254,420 1,731,150 Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Services (Retirement Expenditures) 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Inter-fund transfer to Special Education Fund 4,594,248 4,774,779 5,034,483 4,928,955 Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Program Transactions 25,113 6,452 10,000 10,000 Subtotal Non-Program Transactions 5,814,661 6,154,901 6,960,551 6,854,061					
Insurance & Judgments (Property, Liability) 366,844 328,669 350,000 435,000 Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Services (Retirement Expenditures) 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Inter-fund transfer to Special Education Fund 4,594,248 4,774,779 5,034,483 4,928,955 Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Program Transactions 25,113 6,452 10,000 10,000 Subtotal Non-Program Transactions 5,814,661 6,154,901 6,960,551 6,854,061					
Debt Services (Interest Expense) 0 54,940 54,641 54,641 Other Support Services (Retirement Expenditures) 1,479,608 890,969 946,308 593,616 Subtotal Support Sources 17,815,208 17,946,455 18,239,402 16,765,170 Inter-fund transfer to Special Education Fund 4,594,248 4,774,779 5,034,483 4,928,955 Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Program Transactions 25,113 6,452 10,000 10,000 Subtotal Non-Program Transactions 5,814,661 6,154,901 6,960,551 6,854,061					
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Instructional Service Payments (Open Enrollment Payments) 1,195,300 1,373,669 1,916,068 1,915,106 Other Non-Program Transactions 25,113 6,452 10,000 10,000 Subtotal Non-Program Transactions 5,814,661 6,154,901 6,960,551 6,854,061					
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Subtotal Non-Program Transactions 5,814,661 6,154,901 6,960,551 6,854,061	Instructional Service Payments (Open Enrollment Payments)				1.915.106
		1,195,300	1,373,669	1,916,068	
	Other Non-Program Transactions	1,195,300 25,113	1,373,669 6,452	1,916,068 10,000	10,000

Financial Summary	Actual	Actual	Budget	Budget
SPECIAL EDUCATION/SPECIAL REVENUE FUNDS 21	2015-16	2016-17	2017-18	2018-19
Beginning Fund Balance	398,063	394,784	401,763	401,763
Ending Fund Balance	394,784	401,763	401,763	401,763
TOTAL REVENUES & OTHER FINANCING SOURCES	7,232,191	7,555,853	8,186,047	8,046,431
Instruction	5,050,237	5,215,504	5,390,344	5,315,624
Support Services	1,748,581	1,772,071	1,983,203	1,918,307
Non-Program Transactions	436,651	561,299	812,500	812,500
TOTAL EXPENDITURES & OTHER FINANCING USES	7,235,469	7,548,874	8,186,047	8,046,431
Financial Summary	Actual	Actual	Budget	Budget
DEBT SERVICE FUND (FUNDS 38, 39)	2015-16	2016-17	2017-18	2018-19
Beginning Fund Balances	1,043,314	911,310	1,910,343	827,642
Ending Fund Balances	911,310	1,910,343	827,642	811,591
TOTAL REVENUES & OTHER FINANCING SOURCES	4,206,045	4,266,889	4,274,631	4,261,881
Long-Term Capital Debt	4,338,048	3,267,856	5,357,332	4,277,932
TOTAL EXPENDITURES & OTHER FINANCING USES	4,338,048	3,267,856	5,357,332	4,277,932
INDEBTEDNESS, END OF YEAR	46,540,000	44,675,000	40,710,000	38,770,000
Financial Summary	Actual	Actual	Budget	Budget
CAPITAL PROJECTS FUND (FUNDS 41, 49)	2015-16	2016-17	2017-18	2018-19
Beginning Fund Balances	18,335,112	5,520,509	1,365,865	200,220
Ending Fund Balances	5,520,509	1,365,865	200,220	200,220
TOTAL REVENUES & OTHER FINANCING SOURCES	10,384,187	243,863	228,000	226,000
Support Services	23,198,790	4,398,507	1,393,645	226,000
TOTAL EXPENDITURES & OTHER FINANCING USES	23,198,790	4,398,507	1,393,645	226,000
Financial Summary	Actual	Actual	Budget	Budget
FOOD SERVICE FUND (FUND 50)	2015-16	2016-17	2017-18	2018-19
Beginning Fund Balance	228,693	184,718	184,579	184,579
Ending Fund Balance	184,718	184,579	184,579	167,465
TOTAL REVENUES & OTHER FINANCING SOURCES	1,441,775	1,492,924	1,509,500	1,509,500
Support Services	1,485,751	1,493,063	1,509,500	1,526,614
TOTAL EXPENDITURES & OTHER FINANCING USES	1,485,751	1,493,063	1,509,500	1,526,614
Financial Summary	Actual	Actual	Budget	Budget
COMMUNITY SERVICE FUND (FUND 80)	2015-16	2016-17	2017-18	2018-19
Beginning Fund Balance	99,914	177,374	254,231	254,231
Ending Fund Balance	177,374	254,231	254,231	250,626
TOTAL REVENUES & OTHER FINANCING SOURCES	294,125	312,848	284,055	284,055
Support Services	2,959	105	0	0
Community Services	213,706	235,886	284,055	287,660
TOTAL EXPENDITURES & OTHER FINANCING USES	216,665	235,991	284,055	287,660

Looking ahead to 2018-19

General Fund revenues are expected to decrease by almost (\$110,000) or (0.25%) compared with the 2017-18 budget. The decrease in revenue reflects the \$0 per member revenue limit adjustment, the impact of declining enrollment, and the \$204 increase in "Per Pupil Categorical Aid" included in the Governor's 2017-19 biennial budget. General Fund expenditures have been reduced to balance with the declining revenues. The district has realigned resources and continues to control expenditures carefully to maintain financial stability.

In the *Special Education Fund*, the cost of supporting the needs of students continues to increase. The budget reflects a reduction in state funding, which negatively impacts the general fund. It is required to provide the financial support necessary to balance the Special Education Fund through a revenue transfer from the General Fund.

The *Debt Service Fund* balance is reduced by (\$16,051) due to the timing of the receipt of the tax revenue and the payment of the related debt expense. The budget reflects the receipt of all referendum approved (\$49.6 million) borrowing, which includes debt issues of \$10 million in 2013-14, \$29.6 million in 2014-15, and the final \$10 million in 2015-16. In addition, the budget reflects a debt prepayment (defeasance) of \$1.0 million to reduce future interest costs. Indebtedness at 2018-19 year-end is anticipated to be reduced to \$38.8 million.

The Capital Expansion Fund maintains the tax levy increase (from \$192,000) to \$225,000 that was implemented with the 2015-16 budget in response to taxpayers concern over the lack of district funding to support the district's operational needs. This Fund supports costs associated with capital improvements to both facilities and sites. The Capital Projects Fund includes the final referendum related revenue (borrowing) done in 2015-16. Referendum related expenditures will end in 2017-18, as the referendum work will be complete. This referendum approved funding remedied approximately half of the capital maintenance needs identified, which leaves additional capital needs to be addressed in the immediate future.

The *Food Service Fund* balance is reduced by (\$17,114) due to costs associated with anticipated wage increases to remain market competitive. The non-personnel expenditure budget reflects the decline in student enrollment. The revenue is projected to remain constant due to the district's contract to support the lunch program at St. Bruno's, which started in 2015-16. The district continues looking to support other school lunch programs to bring in additional revenue.

The Community Service Fund is projected to have a decrease in fund balance. The Community Service Fund levy remains at \$215,255; this is after an increase of \$11,200 in 2016-17. Prior to the increase in 2016-17, the Community Service Fund levy remained unchanged since 2006-07. The Community Education department offers a number of both academic and athletic programs to all Kettle Moraine residents. All programs take place outside the instructional day. Programs are supported through user fees. The budget supports staffing, marketing and communications, along with specific facility related expenses.

Property Tax Estimate

The KMSD property tax levy (see table on next page) is based on the following factors:

- Declining enrollment both for state aid and revenue limit purposes
- 2.5% increase in equalized base
- Decrease in state aid (15.0%)

Property Tax Levy Summary		Actual		Actual		Actual		Budget	Budget	Budget
All Funds		2015-16		2016-17		2017-18		2018-19	Change	Percent
General Fund	\$	31,012,213	\$	30,810,350	\$	31,416,092	\$	31,406,944	\$ (9,148)	-0.03%
Referendum Debt Service Fund		4,073,586		4,234,094		4,236,631		4,223,881	(12,750)	-0.30%
Non-Referendum Debt Service Fund		30,000		30,000		35,000		35,000	-	0.00%
Capital Expansion Fund		225,000		225,000		225,000		225,000	-	0.00%
Community Service Fund		204,055		215,255		215,255		215,255	-	0.00%
Total Levy	\$	35,544,854	\$	35,514,699	\$	36,127,978	\$	36,106,080	\$ (21,898)	-0.06%
Equalized Tax Base	\$3	,418,461,206	\$3	3,447,777,975	\$3	,584,468,052	\$3	,674,079,753	\$89,611,701	2.50%
Equalized Tax Rate Per \$1,000	\$	10.40	\$	10.30	\$	10.08	\$	9.83	\$ (0.25)	-2.44%

There are 10 Waukesha County school districts operating grades kindergarten through 12. KMSD along with many districts across the state have been negatively impacted by the state funding. The reduction of state aid along with minimal increase in the per-member adjustment for revenue limit purposes and declining enrollment create significant challenges for the district. One challenge is the shift of the funding to the local property tax payer. There has been a consistent shift between state support through equalized aid and the local tax levy. The district's projected 2018-19 revenue limit is the lowest it has been since 2003-04. The district's projected 2018-19 state support through equalized aid has been reduced by approximately \$9.5 million (66%) during this same time period. This shifts the burden of support to the local taxpayer.

District	2017-18
District	Tax Rate
Menomonee Falls	11.25
New Berlin	10.83
Kettle Moraine	10.08
Pewaukee	10.01
Elmbrook	9.99
Wauk. County Avg.	9.64
Oconomowoc	9.62
Muskego	9.49
State Average	9.29
Hamilton	8.55
Mukwonago	8.32
Waukesha	8.21

The Wisconsin Taxpayers Alliance SchoolFacts17 lists the KMSD per pupil operational spending at \$9,903 as compared to the state average at \$10,758. This conservative funding, coupled with high community expectations, contribute to a growing tension.

For additional information visit the district's website www.kmsd.edu. For budget questions, please contact Jeffrey J. Gross, Chief Finance Officer at 262-968-6300 or grossj@kmsd.edu.