



**2017-18
Year-to-Date Financial Report
for the
Month Ended
June 30, 2018**

*Presented at the
School Board Meeting
on
September 19, 2018*

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Summary

June 2018

The 2017-18 annual financial audit was held on August 13-16, 2018. 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 are

Fund Balance History:		2016-17 Final	2017-18 Unaudited
Fund Balance		9,277,374	9,161,157
Total Expenditures		34,835,499	35,933,422
Fund Balance %		26.63%	25.49%
Increase/(Decrease) to Fund Balance			(116,217)
Description:			+/(-)
Revenues	Interest Revenue		61,155
	Field Trip Revenue		40,695
	Other Local Revenue		(9,054)
	Open Enrollment / Tuition Revenue		51,801
	SAGE Aid		11,702
	State Grants		78,116
	Other State Aids		17,694
	Medicaid MAC Reimbursement / SBS Cost Settlement (2015-16)		94,403
	Unspent Federal Grants (Carryover to 18-19)		(19,062)
	Sale of Equipment		7,467
	Other Misc. Revenue		67,134
			\$ 402,050
Expenses	Salaries & Benefits		(79,278)
	Open Enrollment / Tuition Expense		(237,688)
	Utilities		72,341
	Purchased Services (Infrastructure - Luther Asphalt, Concrete Maintenance, Roof Maintenance, BL Cooling Tower Replacement)		(291,243)
	Purchased Services		140,042
	Field Trip Expense		(34,444)
	Non Capital		36,119
	Capital Projects		(82,341)
	Capital Projects (Wheelchair Van, Trailer, Door Replacement, Front End Loader)		(131,048)
	Short Term Borrowing Interest		10,000
	District Insurance		36,128
	Fund Transfers		21,481
	Other Expenses		21,664
			\$ (518,267)
Total			(116,217)

Summary:

The General Fund Balance decreased by \$116,217. The variances are listed above. Overall expenditures were influenced by rough self funding claims experience and infrastructure expenses. Revenues exceeded budget expectations some areas will be utilized ne. Fund 27 revenues exceeded expectations as well which allowed for a lower than budgeted transfer from fund 10 to fund 27.

Revenue Update

June 2018

Local Sources

<u>Source</u>	<u>Budget</u>	<u>YTD</u>	<u>Balance</u>	<u>% Received</u>
Fund 10 Levy	7,491,023	5,558,357	1,932,666	74.20%
Interest	20,000	81,155	(61,155)	405.78%
Student Fees	252,800	232,211	20,589	91.86%

We will leverage the interest earnings as a budget that can be increased in 2018-19 as interest rates continue to rise. We will also monitor student fees closely and determine what is driving the lower than anticipated revenue.

****Taxes Receivable in the amount of \$1,932,666 will be received in August.**

Inter-District Payments

- The district received \$2,547,188 in open enrollment revenue for the 2017-18 fiscal year, which was \$51,800 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 \$7,055.

State Sources

- The district received \$88,899 in SAGE grant revenue during the month of June; year to date \$266,701 has been received which is 4.5% greater than budgeted.
- The district received \$7,672,178 in state equalization aid during the month of June.
- The district booked a receivable in the amount of \$379,599 for delayed state equalization aid that will be received in July.
- The district received \$303,256 in Special Education Categorical aid during the month of June; year to date \$1,203,656 has been received.

Federal Sources

- School Nutrition Services Federal Aid was received in the amount of \$136,209; this includes breakfast and lunch reimbursements.

Other Revenues

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

Expenditure Update

June 2018

Salaries/Benefits

- The district has expended 99.7% of the (fund 10 & 27) salary and benefit budgets through the month of June. At this point last year the district had expended 98.9% of the salary and benefit budgets.

Purchased Services

- To date \$5,032,465 or 111.16% has been expended.
- Utilities Breakdown:

	<u>Budget</u>	<u>YTD</u>	<u>Balance</u>	<u>% Expended</u>
Gas	215,048	153,215	61,833	71.25%
Fire Protection	12,652	12,250	402	96.83%
Electric	491,000	496,580	(5,580)	101.14%
Water	40,000	31,301	8,699	78.25%
Sewer	37,300	31,865	5,435	85.43%
Other	38,000	36,446	1,554	95.91%
Internet	104,000	91,090	12,910	87.59%
Total	938,000	852,749	85,251	90.91%

We continue to have great performance with our utility expenses due to the investments made in our energy program that included new windows, new doors, added insulation and updating HVAC direct digital controls.

Non Capital Objects

- To date \$1,360,216 or 103% has been expended.

Capital Objects

- To date \$591,845 or 156% has been expended.

Debt Retirement

- There has not been any activity in these accounts.

Insurance & Judgments

- The district has expended 90% of the total budgeted amount.

Other Objects

- There has not been any activity in these accounts.

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$321,300.00	\$31,691.51	\$417,739.16	(96,439.16)	130%
Taxes	7,491,023.00	<u>0.00</u>	7,491,023.00 *	0.00	100% *
<small>Taxes Run Through Balance Sheet</small>					
Interdistrict	2,500,000.00	2,547,188.00	2,551,800.89	(51,800.89)	102%
Intermediate	0.00	0.00	0.00	0.00	0%
State	24,281,409.00	8,451,820.45	24,391,512.45	(110,103.45)	100%
Federal	740,188.00	520,608.32	815,528.54	(75,340.54)	110%
Other	75,000.00	3,580.24	149,600.82	(74,600.82)	199%
Sub-Total	<u>35,408,920.00</u>	<u>11,554,888.52</u>	<u>35,817,204.86</u>	<u>(408,284.86)</u>	101%
Operating Reserve	0.00				
TOTAL	<u><u>\$35,408,920.00</u></u>	<u><u>\$11,554,888.52</u></u>	<u><u>\$35,817,204.86</u></u>	<u><u>(\$408,284.86)</u></u>	

* Actual Tax Collected \$5,558,357.27

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	\$17,746,744.00	\$3,400,844.62	\$17,462,680.44	\$284,063.56	98%
Employee Benefits	7,255,984.00	1,817,613.73	7,482,325.14	(226,341.14)	103%
Non-Salary	10,406,192.00	6,639,679.20	10,988,416.43	(582,224.43)	106%
TOTAL	<u><u>\$35,408,920.00</u></u>	<u><u>\$11,858,137.55</u></u>	<u><u>\$35,933,422.01</u></u>	<u><u>(\$524,502.01)</u></u>	101%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$612.68	\$22,905.34	(22,905.34)
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>612.68</u>	<u>22,905.34</u>	<u>(22,905.34)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$612.68</u></u>	<u><u>\$22,905.34</u></u>	<u><u>(\$22,905.34)</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	\$57.50	(57.50)
Employee Benefits	0.00	0.00	45.07	(45.07)
Non-Salary	0.00	3,505.91	28,708.26	(28,708.26)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$3,505.91</u></u>	<u><u>\$28,810.83</u></u>	<u><u>(\$28,810.83)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$3,772,957.00	\$3,739,626.41	\$3,739,626.41	33,330.59	99%
Interdistrict	90,000.00	(5,829.00)	84,769.00	5,231.00	0%
Intermediate	0.00	7,932.52	10,195.50	(10,195.50)	0%
State	1,160,000.00	336,070.00	1,236,470.00	(76,470.00)	107%
Federal	841,611.00	538,166.27	850,112.05	(8,501.05)	101%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>5,864,568.00</u>	<u>4,615,966.20</u>	<u>5,921,172.96</u>	<u>(56,604.96)</u>	101%
Operating Reserve	0.00				
TOTAL	<u><u>\$5,864,568.00</u></u>	<u><u>\$4,615,966.20</u></u>	<u><u>\$5,921,172.96</u></u>	<u><u>(\$56,604.96)</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>	<u>% of Budget</u>
Salaries	\$3,943,958.00	\$773,001.10	\$3,851,778.52	\$92,179.48	98%
Employee Benefits	1,575,661.00	435,287.75	1,636,426.80	(60,765.80)	104%
Non-Salary	344,949.00	56,465.46	432,967.64	(88,018.64)	126%
TOTAL	<u><u>\$5,864,568.00</u></u>	<u><u>\$1,264,754.31</u></u>	<u><u>\$5,921,172.96</u></u>	<u><u>(\$56,604.96)</u></u>	101%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$177,921.00	\$31,808.75	\$182,772.75	(4,851.75)	103%
Interest	0.00	694.82	6,455.68	(6,455.68)	0%
Taxes	505,499.00	0.00	505,499.00 *	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>683,420.00</u>	<u>32,503.57</u>	<u>694,727.43</u>	<u>(11,307.43)</u>	102%
Operating Reserve	0.00				
TOTAL	<u><u>\$683,420.00</u></u>	<u><u>\$32,503.57</u></u>	<u><u>\$694,727.43</u></u>	<u><u>(\$11,307.43)</u></u>	

* Actual Tax Collected \$505,499.00

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	626,483.00	0.00	626,482.50	0.50	100%
TOTAL	<u><u>\$626,483.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$626,482.50</u></u>	<u><u>\$0.50</u></u>	100%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$695.93	\$16,276.25	(16,276.25)	0%
Taxes	4,343,250.00	\$0.00	4,343,250.00 *	0.00	100% *
Interdistrict	0.00	0.00	0.00	0.00	0%
Intermediate	0.00	0.00	0.00	0.00	0%
State	0.00	0.00	0.00	0.00	0%
Federal	0.00	0.00	0.00	0.00	0%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>4,343,250.00</u>	<u>695.93</u>	<u>4,359,526.25</u>	<u>(16,276.25)</u>	100%
Operating Reserve	0.00				
TOTAL	<u><u>\$4,343,250.00</u></u>	<u><u>\$695.93</u></u>	<u><u>\$4,359,526.25</u></u>	<u><u>(\$16,276.25)</u></u>	

* Actual Tax Collected \$4,343,250.00

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	4,382,700.00	0.00	4,382,700.00	0.00	100%
TOTAL	<u><u>\$4,382,700.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$4,382,700.00</u></u>	<u><u>\$0.00</u></u>	100%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$1.57	\$13.49	(13.49)
Operating Transfer	0.00	11,850.00	11,850.00	(11,850.00)
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>11,851.57</u>	<u>11,863.49</u>	<u>(11,863.49)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$11,851.57</u></u>	<u><u>\$11,863.49</u></u>	<u><u>(\$11,863.49)</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, 2017 and Ending June 30, 2018

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	\$0.38	\$2,924.92	(2,924.92)
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>0.38</u>	<u>2,924.92</u>	<u>(2,924.92)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$0.38</u></u>	<u><u>\$2,924.92</u></u>	<u><u>(\$2,924.92)</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	4,851.75	379,553.70	(379,553.70)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$4,851.75</u></u>	<u><u>\$379,553.70</u></u>	<u><u>(\$379,553.70)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$584,100.00	\$17,170.49	\$561,051.33	23,048.67	96%
Interdistrict	0.00	0.00	0.00	0.00	0%
Intermediate	0.00	0.00	0.00	0.00	0%
State	30,000.00	0.00	28,444.37	1,555.63	95%
Federal	1,077,000.00	244,402.07	1,044,128.45	32,871.55	97%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>1,691,100.00</u>	<u>261,572.56</u>	<u>1,633,624.15</u>	<u>57,475.85</u>	<u>97%</u>
Operating Reserve	0.00				
TOTAL	<u><u>\$1,691,100.00</u></u>	<u><u>\$261,572.56</u></u>	<u><u>\$1,633,624.15</u></u>	<u><u>\$57,475.85</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	\$559,464.00	\$58,326.08	\$550,131.12	\$9,332.88	98%
Employee Benefits	157,716.00	23,146.58	146,167.09	11,548.91	93%
Non-Salary	973,920.00	239,906.17	962,829.62	11,090.38	99%
TOTAL	<u><u>\$1,691,100.00</u></u>	<u><u>\$321,378.83</u></u>	<u><u>\$1,659,127.83</u></u>	<u><u>\$31,972.17</u></u>	<u>98%</u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$5,222.72	\$16,198.02	(16,198.02)
Interest	0.00	739.96	6,365.06	(6,365.06)
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>5,962.68</u>	<u>22,563.08</u>	<u>(22,563.08)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$5,962.68</u></u>	<u><u>\$22,563.08</u></u>	<u><u>(\$22,563.08)</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	13,825.00	(13,825.00)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$13,825.00</u></u>	<u><u>(\$13,825.00)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$254,047.64	\$1,393,816.55	(1,393,816.55)
Interest	0.00	1,658.32	10,083.24	(10,083.24)
Gains	0.00	0.00	27,831.39	(27,831.39)
Other / Transfer	0.00	0.00	0.00	0.00
Sub-Total	<u>0.00</u>	<u>255,705.96</u>	<u>1,431,731.18</u>	<u>(1,431,731.18)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$255,705.96</u></u>	<u><u>\$1,431,731.18</u></u>	<u><u>(\$1,431,731.18)</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	\$65,236.00	\$1,228,908.36	(1,228,908.36)
TPA / Stop Loss Premium	0.00	23,985.16	177,761.88	(177,761.88)
Investment Losses	0.00	2,407.56	17,853.28	(17,853.28)
Other Expenses	0.00	0.00	2,683.22	(2,683.22)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$91,628.72</u></u>	<u><u>\$1,427,206.74</u></u>	<u><u>(\$1,427,206.74)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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	\$514,223.00	\$121,007.38	\$570,145.42	(55,922.42)	111%
Taxes	727,874.00	\$0.00	727,874.00 *	0.00	100% *
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	66,000.00	65.00	5,264.04	60,735.96	0%
Sub-Total	<u>1,308,097.00</u>	<u>121,072.38</u>	<u>1,303,283.46</u>	<u>4,813.54</u>	100%
Operating Reserve	0.00				
TOTAL	<u><u>\$1,308,097.00</u></u>	<u><u>\$121,072.38</u></u>	<u><u>\$1,303,283.46</u></u>	<u><u>\$4,813.54</u></u>	

* Actual Tax Collected \$727,874.00

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	\$678,762.00	\$93,959.92	\$676,129.08	2,632.92	100%
Employee Benefits	185,079.00	29,174.98	201,291.03	(16,212.03)	109%
Non-Salary	444,256.00	116,268.53	410,254.20	34,001.80	92%
TOTAL	<u><u>\$1,308,097.00</u></u>	<u><u>\$239,403.43</u></u>	<u><u>\$1,287,674.31</u></u>	<u><u>\$20,422.69</u></u>	98%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2017 and Ending June 30, 2018

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)	104,374.00	(29,086.89)	94,723.18	9,650.82	91%
Intermediate	0.00	0.00	0.00	0.00	0%
State (YA)	31,500.00	31,479.18	31,479.18	20.82	100%
Federal (Perkins)	96,637.00	99,245.00	99,245.00	(2,608.00)	103%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>232,511.00</u>	<u>101,637.29</u>	<u>225,447.36</u>	<u>7,063.64</u>	<u>97%</u>
Operating Reserve	0.00				
TOTAL	<u>\$232,511.00</u>	<u>\$101,637.29</u>	<u>\$225,447.36</u>	<u>\$7,063.64</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	\$28,500.00	\$28,000.00	\$28,000.00	500.00	0%
Employee Benefits	0.00	0.00	0.00	0.00	0%
Non-Salary	204,011.00	108,028.19	197,447.36	6,563.64	97%
TOTAL	<u>\$232,511.00</u>	<u>\$136,028.19</u>	<u>\$225,447.36</u>	<u>\$7,063.64</u>	<u>97%</u>

Cash Reconciliation

For Period Ending June 30, 2018

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

Cash	\$ 370,752.16	
Investments	8,986,886.68	
Petty Cash	<u>800.00</u>	
Total		\$9,358,438.84

Debt Service Accounts (Fund 30)

Cash	\$ 4,851.75	
Investments	<u>918,887.41</u>	
Total		\$923,739.16

Scholarship Trust Fund Accounts (Fund 70)

Cash	\$ 15,814.21	
Investments	<u>480,298.12</u>	
Total		<u>\$496,112.33</u>

Grand Total Cash **\$10,778,290.33**

South Milwaukee Gift Accounts
Fund 21
June 30, 2018

Gift	Balance
Blakewood Library Donation	\$1,000.00
Character Club - (Blakewood)	\$2,313.97
Character Education	\$6,181.55
District Goals	\$2,253.00
Eunice Hahn (High School)	\$2,165.45
Brad Knoche (High School)	\$69.39
Fuel up to Play 60	\$30.10
Garlic Mustard Pickers	\$1,123.00
High School	\$3,505.94
High School - Annie's Grants for Gardens	\$1,215.32
High School - Art Dept	\$0.00
High School Tech Ed - CAT CTE Gift	\$5,053.03
High School Tennis	\$222.52
High School Track Team	\$2,830.53
Hunger Task Force	\$700.00
Kohl Grant (Blakewood)	\$500.00
Kohl Grant (Luther)	\$500.00
Kohl's Cares Special Ed Fieldtrips (HS)	-\$102.57
Lakeview Elementary	\$1,177.52
Lakeview Media Center	\$2,106.44
Literacy Night	\$3,222.91
Luther Elementary	\$632.09
Luther - Lego Robot	\$344.31
NEA Art Dept Grant for iPads	\$107.00
Parey (Luther)	\$18,083.79
Rawson Elementary	\$893.27
REAL Academy	\$720.67
Recreation Theatre Program	\$2,800.00
Rocket John Memorial (HS Athletics)	\$1,485.00
SM Aquatics Club	\$4,160.36
SM Downtown Market (Music Donation)	\$200.00
SM Legacy - CTE Visioning	\$500.00
SM Legacy - Music Stations	\$200.00
Special Education - High School (Knights of Columbus)	\$240.62
Spectacle (Marching Band)	\$1,000.00
Spectacle (National Contests)	\$500.00
Stosick	\$61,860.93
TERC Gift Donation for Math (PD)	\$5,500.00
Tichkowski (Luther)	\$808.11
Wisconsin School of Recognition (Lakeview)	\$592.56
Women's Club - Early Childhood	\$270.78
CURRENT BALANCE	<u>\$136,967.59</u>

South Milwaukee Scholarship Accounts
Fund 72
June 30, 2018

Scholarship	Balance
AWE	26.94
BALCERZAK	82,630.35
COCA-COLA	380.41
GOSCINIAK	4,783.48
GROBSCHMIDT, CHET	1,675.93
GROBSCHMIDT, RICHARD	11,957.28
HK SYSTEMS	5,278.76
JEAN ROBB	18,546.24
LEHMAN	186,545.46
LONGO	2,000.00
MASONIC LODGE	1,000.00
MARRARI	1,000.00
MEYER	9,537.86
NAZIFI	2,968.46
PARKINSON	9,438.85
PIANO	2,744.36
PTO	1,000.00
SCHAUS	18,752.42
SCHERER	13,630.28
SOLUM	401.83
SOUTH MILWAUKEE RETIREE'S	110,259.92
SPECTACLE	2,284.79
STEIMKE	8,268.70
WSZELAKI	1,000.00
CURRENT BALANCE	<u><u>\$496,112.32</u></u>

Fund Balance

For Period Ending June 30, 2018

	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	7,891,416	137,341	(482,266)	472,021	451,718	1,022	-	594,959	-	486,112	542,654	785,330	(112,017)	10,778,291
Taxes Receivable	1,932,666	-	-	-	-	-	-	-	-	-	-	-	-	1,932,666
Accounts Receivable	128,132	-	-	-	-	-	-	6,193	-	-	-	10,065	-	144,390
Due From Fund 10	5,772	-	-	-	-	11,850	-	-	-	-	-	-	-	17,622
Due From State	443,880	-	7,933	-	-	-	-	-	-	-	-	-	31,479	483,291
Due From Federal	406,205	-	492,951	-	-	-	-	-	-	-	-	-	99,245	988,402
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	5,676	18,525	24,201
Other Assets	31,139	-	-	-	-	-	-	-	221,672	-	-	-	-	252,811
Total Assets	10,839,210	137,341	18,618	472,021	451,718	12,872	-	601,152	221,672	486,112	542,654	801,071	37,232	14,631,674
LIABILITIES														
Short-Term Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	376,033	373	15,848	-	-	-	-	5,070	-	-	-	9,269	8,145	414,738
Current Liabilities	72,969	-	-	-	-	-	-	-	-	-	-	6,216	-	79,185
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Payroll Payable	239,338	-	2,770	-	-	-	-	7,766	-	-	-	34,741	-	284,615
Self-Funded Health	548,864	-	-	-	-	-	-	-	-	-	-	-	-	548,864
Self-Funded Health IBNR	431,000	-	-	-	-	-	-	-	-	-	-	-	-	431,000
Due to Fund 38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 46	11,850	-	-	-	-	-	-	-	-	-	-	-	-	11,850
Due to Fund 73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 80	-	-	-	-	-	-	-	-	221,672	-	-	-	-	221,672
Due to Student Org.	-	-	-	-	-	-	-	26,340	-	-	-	100,726	29,087	156,153
Deferred Revenues	-	-	-	-	-	-	-	39,176	221,672	-	-	150,962	37,232	2,146,076
Total Liabilities	1,678,053	373	18,618	-	-	-	-	39,176	221,672	-	-	150,962	37,232	2,146,076
Current Fund Balance	\$9,161,157	\$136,968	\$0	\$472,021	\$451,718	\$12,872	\$0	\$561,977	\$0	\$496,112	\$542,654	\$650,119	\$0	\$12,485,597
Beginning Fund Balance														
General Fund	\$9,277,374	\$142,873	\$0	\$403,776	\$474,892	\$1,009	\$376,629	\$687,480	\$0	\$487,374	\$538,129	\$634,510	\$0	\$12,924,046
Plus 2017-18 YTD Rev	\$35,817,205	\$22,905	\$5,921,173	\$664,727	\$4,559,526	\$11,863	\$2,925	\$1,633,624	\$0	\$22,563	\$1,431,731	\$1,303,283	\$225,447	\$51,446,974
Less 2017-18 YTD Exp	\$35,933,422	\$28,811	\$5,921,173	\$626,483	\$4,382,700	\$0	\$379,554	\$1,659,128	\$0	\$13,825	\$1,427,207	\$1,287,674	\$225,447	\$51,885,423
Current Fund Balance	\$9,161,157	\$136,968	\$0	\$472,021	\$451,718	\$12,872	\$0	\$561,977	\$0	\$496,112	\$542,654	\$650,119	\$0	\$12,485,597

School District of South Milwaukee

Self Funding Health Insurance

June 2018

	Previous Year	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Beginning Balance	1,003,851	928,892	681,361	387,762	265,027	219,979	(75,271)
Contribution / Deductions	4,475,820	83,878	84,175	380,486	380,512	384,998	388,800
Stop Loss Reimbursements	217,330	8,423	9,913				
OPEB Reimbursement	874,578	126,171	184,198	106,419	68,037	54,258	53,414
Total Funding	5,567,728	218,472	278,286	486,905	448,549	439,256	442,213
TPA / Stop Loss Premium	627,660	56,396	57,405	60,370	55,894	51,758	54,727
Claims Paid	4,841,820	409,607	490,079	525,571	408,180	682,748	570,838
Other Expenses	14,552	-	-	-	-	-	-
Onsite Health Center	158,655		24,401	23,700	29,523		51,755
Total Expenses	5,642,687	466,003	571,885	609,640	493,597	734,506	677,320
Ending Balance	928,892	681,361	387,762	265,027	219,979	(75,271)	(310,378)

	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	Fiscal Year Total
Beginning Balance	(310,378)	30,913	(63,723)	(41,114)	(450,164)	(321,532)	928,892
Contribution / Deductions	393,189	387,380	385,967	382,891	387,933	436,622	4,076,832
Stop Loss Reimbursements	501,497	132,661	8,054	146,919	159,127	308,563	1,275,157
OPEB Reimbursement	104,684	50,362	100,938	73,653	80,030	65,350	1,067,513
End of Year Expense Adjustment						456,587	456,587
R(x) Rebates						6,123	6,123
Summer Payrolls						546,864	546,864
Reserve Cash Adjustment			14,000				14,000
Total Funding	999,370	570,403	508,960	603,463	627,090	1,820,109	7,443,076
TPA / Stop Loss Premium	52,613	53,273	51,532	54,423	56,026	92,969	697,385
Claims Paid	581,564	586,489	409,611	931,589	442,432	351,252	6,389,961
Other Expenses	-						-
Onsite Health Center	23,903	25,277	25,207	26,501	-	76,492	306,757
Total Expenses	658,080	665,039	486,350	1,012,514	498,457	520,713	7,394,103
Ending Balance	30,913	(63,723)	(41,114)	(450,164)	(321,532)	977,864	977,864

Reserved Fund Balance	413,473	Reserved for 2018-19 benefits (To be put in 815110)	546,864
2017-18 Reserved Fund Balance	(413,473)	IBNR (To stay in 817000)	431,000
Total Reserved Fund Balance	-	Balance	0

5% Threshold 369,705

*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