

EXECUTIVE SUMMARY

FOR THE SHOREWOOD SCHOOL BOARD

Topic: Approval of the 2015-16 Final Original Budget and Levy

Date: 20 October 2015

Prepared by: Patrick Miller

Recommended action:

<input type="checkbox"/>	Information only
<input type="checkbox"/>	Presentation/discussion
<input type="checkbox"/>	Discussion/action by committee
<input checked="" type="checkbox"/>	Discussion/action by board of education
<input type="checkbox"/>	Presentation/action next meeting

Recommendation(s):

1. Approve the 2015-16 Final Original Budget
2. Approve the 2015-16 property tax levy of:
 - a. \$15,019,928 for the General Fund Levy
 - b. \$ 196,949 for the Non-Referendum Approved Debt Service Fund Levy
 - c. \$ 3,461,549 for the Referendum Approved Debt Service Fund Levy
 - d. \$ 999,308 for the Community Service Fund Levy
 - e. \$ 2,240 for the Prior Year Levy Chargeback Levy

For a total "All Fund" tax levy of \$19,679,974

Background: As a result of the completion of the September Pupil Count – 2015, the 01 October Department of Revenue certification of equalized property values, and the 15 October certification of general state aid, the School District of Shorewood made it's final budget adjustments and recommended tax levy.

The recommended tax levy for the 2015-16 fiscal year represents an increase of 3.45% over the 2014-15 fiscal year.

Based on this recommendation, the mill rate for the 2015-16 fiscal year is \$13.88 per \$1,000 in equalized value. This represents no increase to the mill rate from the 2013-14 and 2014-15 fiscal years, and represents no increase from the proposed mill rate approved by the voters at the Annual Meeting and Budget Hearing on 25 August, 2015.

Attachment:

Final 2015-16 All Funds Budget for Adoption
2015-16 Revenue Limit Worksheet updated as of 15 October 2015

BUDGET ADOPTION 2015-2016

GENERAL FUND (FUND 10)	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
Beginning Fund Balance (Account 930 000)	3,914,193.45	3,914,193.45	5,672,067.43
Ending Fund Balance, Nonspendable (Acct. 935 000)	0.00	0.00	0.00
Ending Fund Balance, Restricted (Acct. 936 000)	0.00	0.00	0.00
Ending Fund Balance, Committed (Acct. 937 000)	0.00	0.00	0.00
Ending Fund Balance, Assigned (Acct. 938 000)	90,000.00	0.00	0.00
Ending Fund Balance, Unassigned (Acct. 939 000)	3,824,193.00	0.00	0.00
TOTAL ENDING FUND BALANCE (ACCT. 930 000)	3,914,193.45	5,672,067.43	5,577,067.43
REVENUES & OTHER FINANCING SOURCES			
100 Transfers-in	0.00	232,966.58	0.00
Local Sources			
210 Taxes	14,111,717.00	14,622,802.00	15,023,843.00
240 Payments for Services	0.00	0.00	0.00
260 Non-Capital Sales	0.00	6,702.45	0.00
270 School Activity Income	45,000.00	44,430.38	38,000.00
280 Interest on Investments	3,015.00	3,137.24	2,400.00
290 Other Revenue, Local Sources	306,700.00	522,016.81	493,049.00
	14,466,432.00	15,199,088.88	15,557,292.00
Other School Districts Within Wisconsin			
310 Transit of Aids	0.00	0.00	0.00
340 Payments for Services	1,368,990.00	1,280,272.86	1,133,699.00
380 Medical Service Reimbursements	0.00	0.00	0.00
390 Other Inter-district, Within Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts within Wisconsin	1,368,990.00	1,280,272.86	1,133,699.00
Other School Districts Outside Wisconsin			
440 Payments for Services	0.00	0.00	0.00
490 Other Inter-district, Outside Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts Outside Wisconsin	0.00	0.00	0.00
Intermediate Sources			
510 Transit of Aids	0.00	0.00	0.00
530 Payments for Services from CCDEB	0.00	0.00	0.00
540 Payments for Services from CESA	0.00	0.00	0.00
580 Medical Services Reimbursement	0.00	0.00	0.00
590 Other Intermediate Sources	0.00	0.00	0.00
Subtotal Intermediate Sources	0.00	0.00	0.00
State Sources			
610 State Aid -- Categorical	1,902,052.00	1,929,799.66	374,571.00
620 State Aid -- General	3,421,942.00	3,429,822.00	5,365,648.00
630 DPI Special Project Grants	0.00	12,720.00	0.00
640 Payments for Services	0.00	0.00	0.00
650 Student Achievement Guarantee in Education (SAGE Grant)	0.00	0.00	0.00
660 Other State Revenue Through Local Units	0.00	0.00	0.00
690 Other Revenue	1,862.00	1,793.00	1,666.00
Subtotal State Sources	5,325,856.00	5,374,134.66	5,741,885.00

Federal Sources			
710 Transit of Aids	0.00	0.00	0.00
720 Impact Aid	0.00	0.00	0.00
730 DPI Special Project Grants	86,663.00	57,923.51	94,412.00
750 IASA Grants	102,467.00	141,899.97	237,205.00
760 JTPA	0.00	0.00	0.00
770 Other Federal Revenue Through Local Units	0.00	0.00	0.00
780 Other Federal Revenue Through State	0.00	47,293.00	0.00
790 Other Federal Revenue - Direct	0.00	0.00	0.00
Subtotal Federal Sources	189,130.00	247,116.48	331,617.00
Other Financing Sources			
850 Reorganization Settlement	0.00	0.00	0.00
860 Compensation, Fixed Assets	0.00	0.00	0.00
870 Long-Term Obligations	0.00	0.00	0.00
Subtotal Other Financing Sources	0.00	0.00	0.00
Other Revenues			
960 Adjustments	0.00	24,794.51	0.00
970 Refund of Disbursement	0.00	159,872.91	0.00
980 Medical Service Reimbursement	0.00	0.00	0.00
990 Miscellaneous	1,500.00	2,788.83	0.00
Subtotal Other Revenues	1,500.00	187,456.25	0.00
TOTAL REVENUES & OTHER FINANCING SOURCES	21,351,908.00	22,521,035.71	22,764,493.00
EXPENDITURES & OTHER FINANCING USES			
Instruction			
110 000 Undifferentiated Curriculum	4,715,316.00	4,840,074.83	5,155,788.00
120 000 Regular Curriculum	5,945,997.00	6,438,277.81	6,313,308.00
130 000 Vocational Curriculum	4,686.00	3,173.36	0.00
140 000 Physical Curriculum	666,834.00	727,959.29	792,711.00
160 000 Co-Curricular Activities	231,815.00	265,471.08	245,628.00
170 000 Other Special Needs	45,483.00	120,791.46	121,337.00
Subtotal Instruction	11,610,131.00	12,395,747.83	12,628,772.00
Support Sources			
210 000 Pupil Services	606,570.00	641,951.09	621,899.00
220 000 Instructional Staff Services	1,028,002.00	1,117,420.01	1,046,751.00
230 000 General Administration	647,829.00	744,277.10	385,409.00
240 000 School Building Administration	1,071,528.00	1,063,191.91	1,145,549.00
250 000 Business Administration	2,898,257.00	3,671,609.22	3,418,880.00
260 000 Central Services	536,712.00	615,892.12	595,031.00
270 000 Insurance & Judgments	225,727.00	295,531.34	282,921.00
280 000 Debt Services	35,400.00	8,063.13	61,198.00
290 000 Other Support Services	125,000.00	0.00	40,620.00
Subtotal Support Sources	7,175,025.00	8,157,935.92	7,598,258.00
Non-Program Transactions			
410 000 Inter-fund Transfers	2,405,711.00	0.00	2,410,473.00
430 000 Instructional Service Payments	152,041.00	201,086.66	215,440.00
490 000 Other Non-Program Transactions	9,000.00	8,391.32	6,550.00
Subtotal Non-Program Transactions	2,566,752.00	209,477.98	2,632,463.00
TOTAL EXPENDITURES & OTHER FINANCING USES	21,351,908.00	20,763,161.73	22,859,493.00

SPECIAL PROJECT FUNDS (FUNDS 21, 23, 27, 29)	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
900 000 Beginning Fund Balance	481,799.00	438,654.00	2,700,893.00
900 000 Ending Fund Balance	438,654.00	(1,039,076.00)	2,700,893.00
TOTAL REVENUES & OTHER FINANCING SOURCES	3,828,653.00	3,873,238.00	4,089,467.00
100 000 Instruction	3,127,646.00	3,199,864.00	3,403,086.00
200 000 Support Services	644,152.00	1,960,359.00	505,286.00
400 000 Non-Program Transactions	100,000.00	190,745.00	181,095.00
TOTAL EXPENDITURES & OTHER FINANCING USES	3,871,798.00	5,350,968.00	4,089,467.00

DEBT SERVICE FUND (FUNDS 38, 39)	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
900 000 Beginning Fund Balance	479,029.13	1,206,434.13	1,998,599.15
900 000 ENDING FUND BALANCES	1,206,434.13	1,998,599.15	2,808,182.15
TOTAL REVENUES & OTHER FINANCING SOURCES	3,140,174.00	13,409,294.00	3,658,498.00
281 000 Long-Term Capital Debt	0.00	0.00	0.00
282 000 Refinancing	1,774,088.00	12,617,128.98	2,848,915.00
283 000 Operational Debt	0.00	0.00	0.00
285 000 Post Employment Benefit Debt	350,578.00	0.00	0.00
289 000 Other Long-Term General Obligation Debt	288,103.00	0.00	0.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	2,412,769.00	12,617,128.98	2,848,915.00
842 000 INDEBTEDNESS, END OF YEAR	0.00	0.00	0.00

CAPITAL PROJECTS FUND (FUNDS 41, 46, 48, 49)	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
900 000 Beginning Fund Balance	1,240,531.52	(495,892.48)	(738,222.48)
900 000 Ending Fund Balance	(495,892.48)	(738,222.48)	(738,222.48)
TOTAL REVENUES & OTHER FINANCING SOURCES	1,100.00	65,959.00	0.00
100 000 Instructional Services	0.00	0.00	0.00
200 000 Support Services	1,737,524.00	308,289.00	0.00
300 000 Community Services	0.00	0.00	0.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	1,737,524.00	308,289.00	0.00

FOOD SERVICE FUND (FUND 50)	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
900 000 Beginning Fund Balance	24,338.58	24,338.58	(80,969.02)
900 000 ENDING FUND BALANCE	24,338.58	(80,969.02)	(80,969.02)
TOTAL REVENUES & OTHER FINANCING SOURCES	389,250.00	334,810.00	388,788.00
200 000 Support Services	389,250.00	394,259.87	388,788.00
400 000 Non-Program Transactions	0.00	45,857.73	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	389,250.00	440,117.60	388,788.00

COMMUNITY SERVICE FUND (FUND 80)	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
900 000 Beginning Fund Balance	1,013,256.88	1,059,345.88	484,135.89
900 000 ENDING FUND BALANCE	1,059,345.88	484,135.89	496,295.89
TOTAL REVENUES & OTHER FINANCING SOURCES	2,037,635.00	2,130,970.00	1,915,631.00
200 000 Support Services	888,032.00	306,536.88	639,923.00
300 000 Community Services	1,103,514.00	1,199,643.11	1,263,548.00
400 000 Non-Program Transactions	0.00	1,200,000.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	1,991,546.00	2,706,179.99	1,903,471.00

PACKAGE & COOPERATIVE PROGRAM FUND (FUNDS 91, 93, 99)	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
900 000 Beginning Fund Balance	0.00	0.00	0.00
900 000 ENDING FUND BALANCE	0.00	0.00	0.00
TOTAL REVENUES & OTHER FINANCING SOURCES	0.00	0.00	0.00
100 000 Instruction	0.00	0.00	0.00
200 000 Support Services	0.00	0.00	0.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	0.00	0.00	0.00

DISTRICT:	Shorewood	5355	2015-2016 Revenue Limit Worksheet
DATA AS OF 10/15/2015 12:15 PM			
Line 1 Amount May Not Exceed Line 11 minus Line 7B of Final 14-15 Revenue Limit			(from left)
2014-15 General Aid Certification (14-15 Line 12A, Src 621)	5,037,648		(from left)
2014-15 Computer Aid Received (14-15 Line 17, Src 691)	1,715		(with cents)
2014-15 HI Pov Aid (14-15 Line 12B, Src 628)	0		0.00
2014-15 Fnd 10 Levy Cert (14-15 Line 18, Src 211)	14,620,562		0.00
2014-15 Fnd 38 Levy Cert (14-15 Line 14B, Src 210)	197,608		
2014-15 Fnd 41 Levy Cert (14-15 Line 14C, Src 210)	0		
2014-15 Aid Penalty for Over Levy (14-15 FINAL Rev Limit Worksheet)	0		
2014-15 Total Levy for All Levied Non-Recurring Exemptions*	0		
Line 1 NET 2014-15 Base Revenue	19,857,533		20,351,677

*For 2014-15 Non-Recurring Exemptions Levy Amount, enter actual amount for which district levied; (7B Hold Harmless, Non-Recurring Referenda, Declining Enrollment, Energy Efficiency Exemption, Refunded/Rescinded Taxes, Prior Year Uncounted Open-Enroll. Pupils)

September & Summer FTE Membership Averages

Count Ch. 220 Inter-District Resident Transfer Pupils @ 75%.

Line 2: Base Avg: (12+ 4ss) + (13+ 4ss) + (14+ 4ss) / 3 =

	2012	2013	2014
Summer fte:	27	27	12
% (40,40,40)	11	11	5
Sept fte:	1,681	1,696	1,779
Total fte	1,692	1,707	1,784

Line 6: Curr Avg: (13+ 4ss) + (14+ 4ss) + (15+ 4ss) / 3 =

	2013	2014	2015
Summer fte:	27	12	8
% (40,40,40)	11	5	3
Sept fte:	1,696	1,779	1,820
Total fte	1,707	1,784	1,823

Line 10B: Declining Enrollment Exemption =

Average FTE Loss (Line 2 - Line 6, if > 0) X 1.00 =

X (Line 5, Maximum 2015-2016 Revenue per Memb) =

Non-Recurring Exemption Amount:

1. 2014-15 Base Revenue (Funds 10, 38, 41)	19,857,533
2. Base Sept Membership Avg (12+ 4ss, 13+ 4ss, 14+ 4ss) / 3	1,728
3. 2014-15 Base Revenue Per Member (Ln 1 / Ln 2)	11,491.63
4. 2015-16 Per Member Change (A+B)	0.00
A. Allowed Per Pupil Change (15-16 = +\$0.00/Member)	0.00
B. Low Rev Incr ((9,100 - (3 + 4A)) - 4C) Not < 0	0.00
C. Low Rev Dist in CODEB (Enter DPI Adjustment)	0.00
5. 2015-16 Maximum Revenue / Member (Ln 3 + Ln 4)	11,491.63
6. Current Membership Avg (13+ 4ss, 14+ 4ss, 15+ 4ss) / 3	1,771
7. 2015-16 Rev Limit, No Exemptions (Ln 7A + Ln 7B)	20,351,677
A. Max Rev/Memb x Cur Memb Avg (Ln 5 x Ln 6)	20,351,677
B. Hold Harmless Non-Recurring Exemption	0
8. Total Recurring Exemptions (A+B+C+D+E)	232,523
A. Prior Year Carryover	0
B. Transfer of Service	0
C. Transfer of Territory/Other Reorg (if negative, include sign)	0
D. Federal Impact Aid Loss (2013-14 to 2014-15)	0
E. Recurring Referenda to Exceed (if 2015-16 is first year)	0
9. 2015-16 Limit with Recurring Exemptions (Ln 7 + Ln 8)	20,584,200
10. Total 2015-16 Non-Recurring Exemptions (A+B+C+D+E+F+G+H)	0
A. Non-Recurring Referenda to Exceed 2015-16 Limit	0
B. Declining Enrollment Exemption for 2015-16 (from left)	0
C. Energy Efficiency Net Exemption for 2015-16 (see pg 2 for detail)	0
D. Adjustment for Refunded or Rescinded Taxes for 2015-16	0
E. Prior Year Open Enrollment (uncounted pupils)	0
F. Reduction for Ineligible Fund 80 Expenditures (enter as negative)	0
G. Environmental Remediation Exemption	0
H. Adjustment for New Choice Pupils in 2015-16 (FTE x line 5 above)	0
11. 2015-16 Revenue Limit With All Exemptions (Ln 9 + Ln 10)	20,584,200
12. Total Aid to be Used in Computation (12A + 12B)	5,365,648
A. 2015-16 OCTOBER 15 GENERAL AID CERTIFICATION	5,365,648
B. State Aid to High Poverty Districts (not all districts)	0

REMEMBER TO REPLACE THE JULY 1 ESTIMATE WITH THE OCTOBER 15 CERT WHEN AVAILABLE.

13. Allowable Limited Revenue: (Line 11 - Line 12)
(10, 38, 41 Levies + Src 691, Src 691 is DOR Computer Aid.) = 15,218,552

14. Total Limited Revenue To Be Used (A+B+C) = 15,218,552

Entries Required Below: Amnts Needed by Purpose and Fund:

A. Gen Operations: Fnd 10 including Src 211 & Src 691	15,021,603	(Proposed Fund 10)
B. Non-Referendum Debt (inside limit) Fnd 38 Src 211	196,949	(to Budget Rpt)
C. Capital Exp. Annual Meeting Approved: Fnd 41 Src 211		(to Budget Rpt)
15. Total Revenue from Other Levies (A+B+C+D)	4,463,097	
A. Referendum Apprvd Debt (Non Fund 38 Debt-Src 211)	3,461,549	(to Budget Rpt)
B. Community Services (Fnd 80 Src 211)	999,308	(to Budget Rpt)
C. Prior Year Levy Chargeback for Uncollectible Taxes (Src 212)	2,240	(to Budget Rpt)
D. Other Levy Revenue - Milwaukee & Kenosha Only		(to Budget Rpt)
16. Total Levy + Src 691, "Proposed Levy" (Ln 14 + Ln 15)	15,216,877	
17. Est Src 691 (Comp Aid) Based on Ln 16 & Values Entered	19,681,649	
18. Fnd 10 Src 211 (Ln 14A-Ln 17), 2015-16 Budget	15,019,928	
<i>Line 18 (not 14A) is the Fund 10 Levy certified by the Board.</i>		
19. Total Fall, 2015 All Fund Tax Levy (14B + 14C + 15 + 18)	19,679,974	
Line 19 is the total levy to be apportioned in the P-401.	Levy Rate =	0.01388002

Line 17: State Aid for Exempt Computers =

Line 17 = A X (Line 16 / C) (to 8 decimals)

2015 Property Values (October 1, 2015 Values from DOR)

	Required
A. 2015 Exempt Computer Property Valuation	120,700
B. 2015 TIF-Out Tax Apportionment Equalized Valuation	1,417,863,557
C. 2015 TIF-Out Value plus Exempt Computers (A + B)	1,417,984,257

Computer aid replaces a portion of proposed Fund 10 Levy