

# 2013-14 FINANCIAL RESULTS

KEWASKUM SCHOOL DISTRICT  
2014 ANNUAL MEETING



# GENERAL FUND

2013-14 ACTUAL			
	2013-14 Budget	2013-14 Actual	Difference
Revenues	\$19,503,667	\$19,547,324	\$43,657
Expenditures	\$19,503,667	\$19,158,454	\$345,870
Surplus (Deficit)	(\$0)	\$388,870	\$388,870

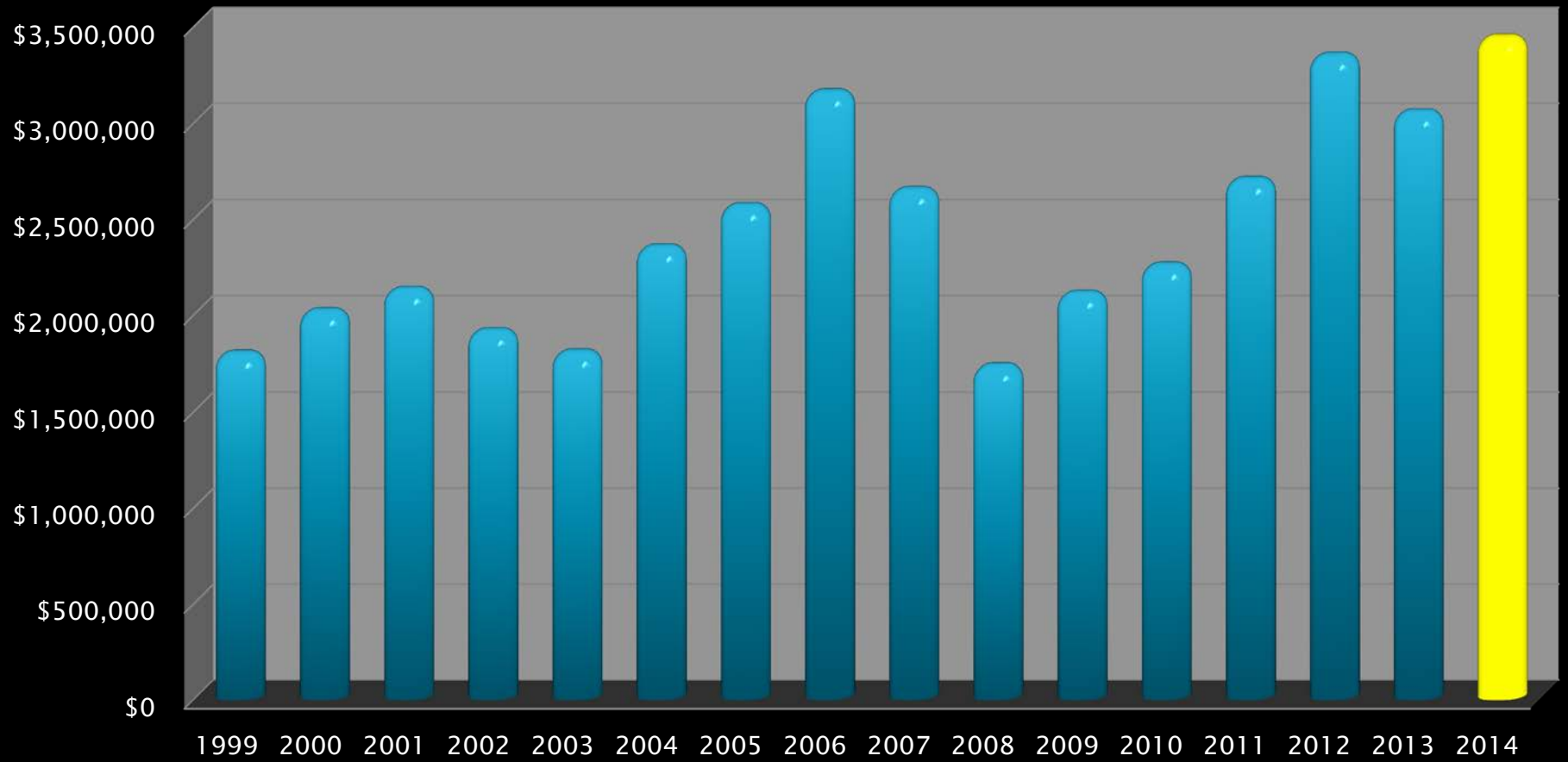
- Unaudited Results

# FUND BALANCE

CHANGE IN FUND BALANCE		
Fund Balance at July 1, 2013		\$3,045,446
2013-14 Revenues	\$19,547,324	
2013-14 Expenditures	<u>\$19,158,454</u>	
2013-14 Surplus		<u>\$388,870</u>
Fund Balance at June 30, 2014		<u>\$3,434,316</u>

- Unaudited Results

# FUND BALANCE



# FUND BALANCE

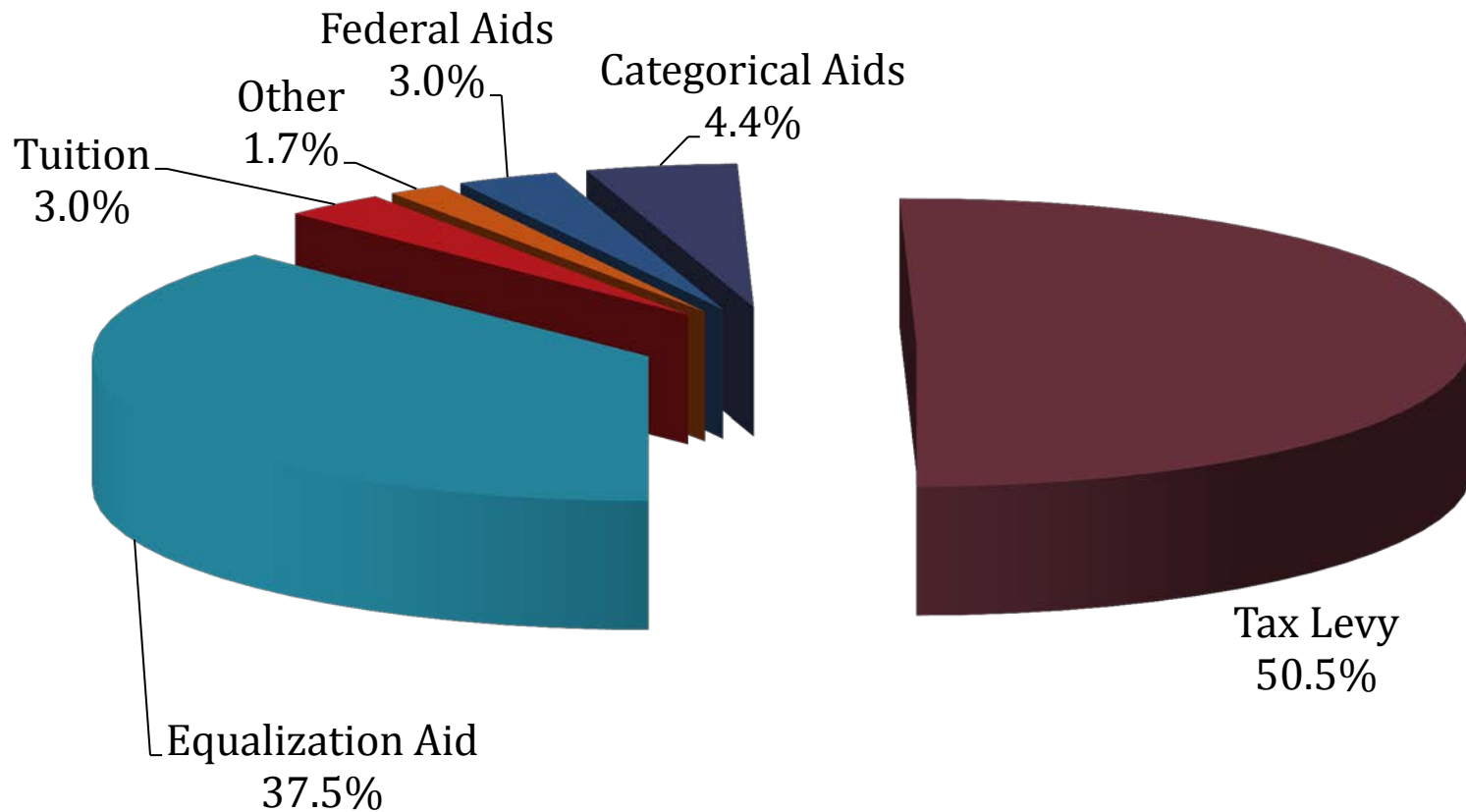
- ▶ Fund Balance is Needed To:
  - Provide Funds For
    - Emergencies
    - Cover Shortfalls
    - Special Projects
  - Reduce Amount of Cash Flow Loan
  - Maintain/Improve Bond Rating
- ▶ Board Policy
  - Goal – 15%
  - Minimum – 10%
- ▶ 17.7% in 2014-15

# SPECIAL EDUCATION FUND

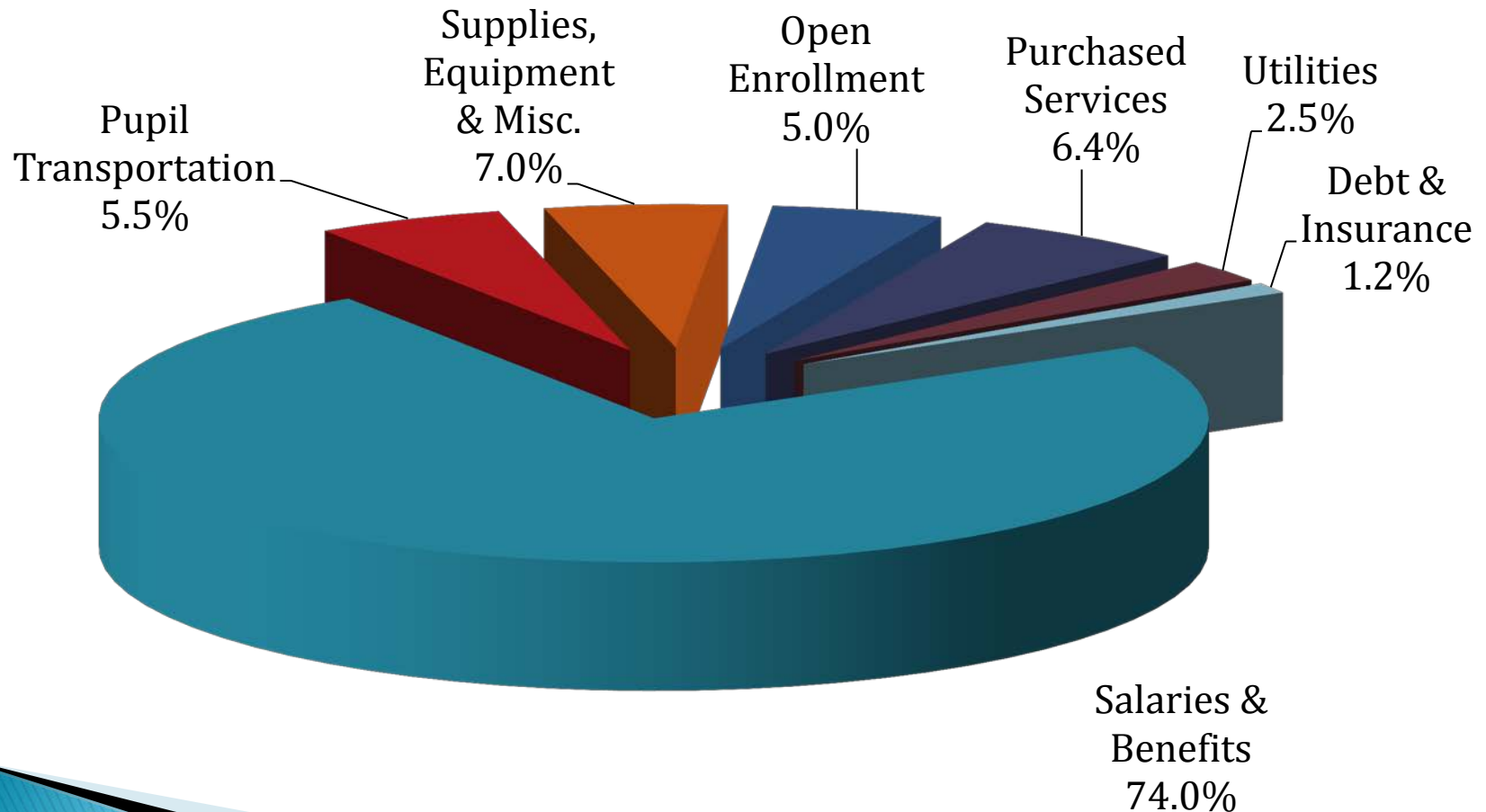
2013-14 ACTUAL			
	2013-14 Budget	2013-14 Actual	Difference
Revenues	\$2,909,783	\$2,679,538	(\$230,245)
Expenditures	\$2,909,783	\$2,679,538	\$230,245
Surplus (Deficit)	\$0	\$0	\$0

- Unaudited Results

# 2013-14 ACTUAL REVENUES – Funds 10 & 27



# 2013-14 ACTUAL EXPENDITURES – Funds 10 & 27





# DEBT SERVICE – FUND 38

2013-14 ACTUAL			
	2013-14 Budget	2013-14 Actual	Difference
Revenues	\$336,717	\$336,717	\$0
Expenditures	\$339,013	\$339,013	\$0
Surplus (Deficit)	(\$2,269)	(\$2,269)	\$0

- Board Approved Loans
- 2012 - Refinanced Unfunded Pension Liability
- 2011 - Repaid Several State Trust Fund Loans & Capital Projects
- Principal Balance is \$2,055,000

# DEBT SERVICE – FUND 39

2013-14 ACTUAL			
	2013-14 Budget	2013-14 Actual	Difference
Revenues	\$1,052,700	\$1,051,971	(\$729)
Expenditures	\$1,068,600	\$1,068,600	\$0
Surplus (Deficit)	(\$15,900)	(\$16,629)	(\$729)

- Long Term Bonds Issued for Elementary School Building Projects
- Fund Balance at June 30, 2013 of \$186,807
- Repaid \$810,000 of Principal in 2012-13
- Principal Balance is \$5,590,000

# FOOD SERVICE – FUND 50

2013-14 ACTUAL			
	2013-14 Budget	2013-14 Actual	Difference
Revenues	\$792,297	\$726,752	(\$65,545)
Expenditures	\$792,297	\$718,385	\$73,912
Surplus (Deficit)	\$0	\$8,366	\$8,366

- Operating Surplus of \$43,766
- Fund Balance \$82,325

# COMMUNITY SERVICES FUND

2013-14 ACTUAL			
	2013-14 Budget	2013-14 Actual	Difference
Revenues	\$49,027	\$61,312	\$12,285
Expenditures	\$42,406	\$44,915	(\$2,509)
Surplus (Deficit)	\$6,621	\$16,397	\$9,776

- Surplus \$16,397
- Fund Balance = \$9,776
- Revenues include rental income, gate receipts, fees, and tax levy.

# 2014-15 BUDGET

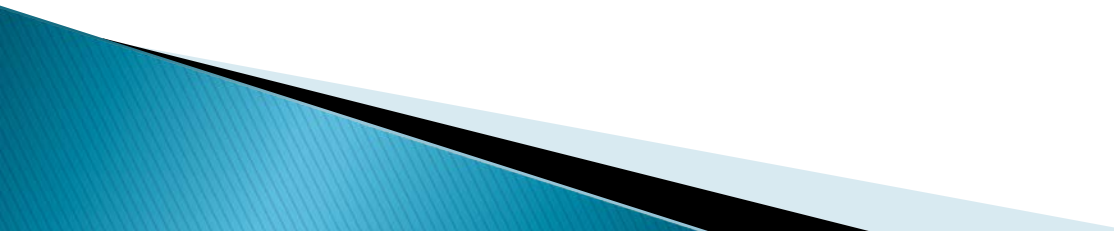
KEWASKUM SCHOOL DISTRICT  
2015 ANNUAL MEETING



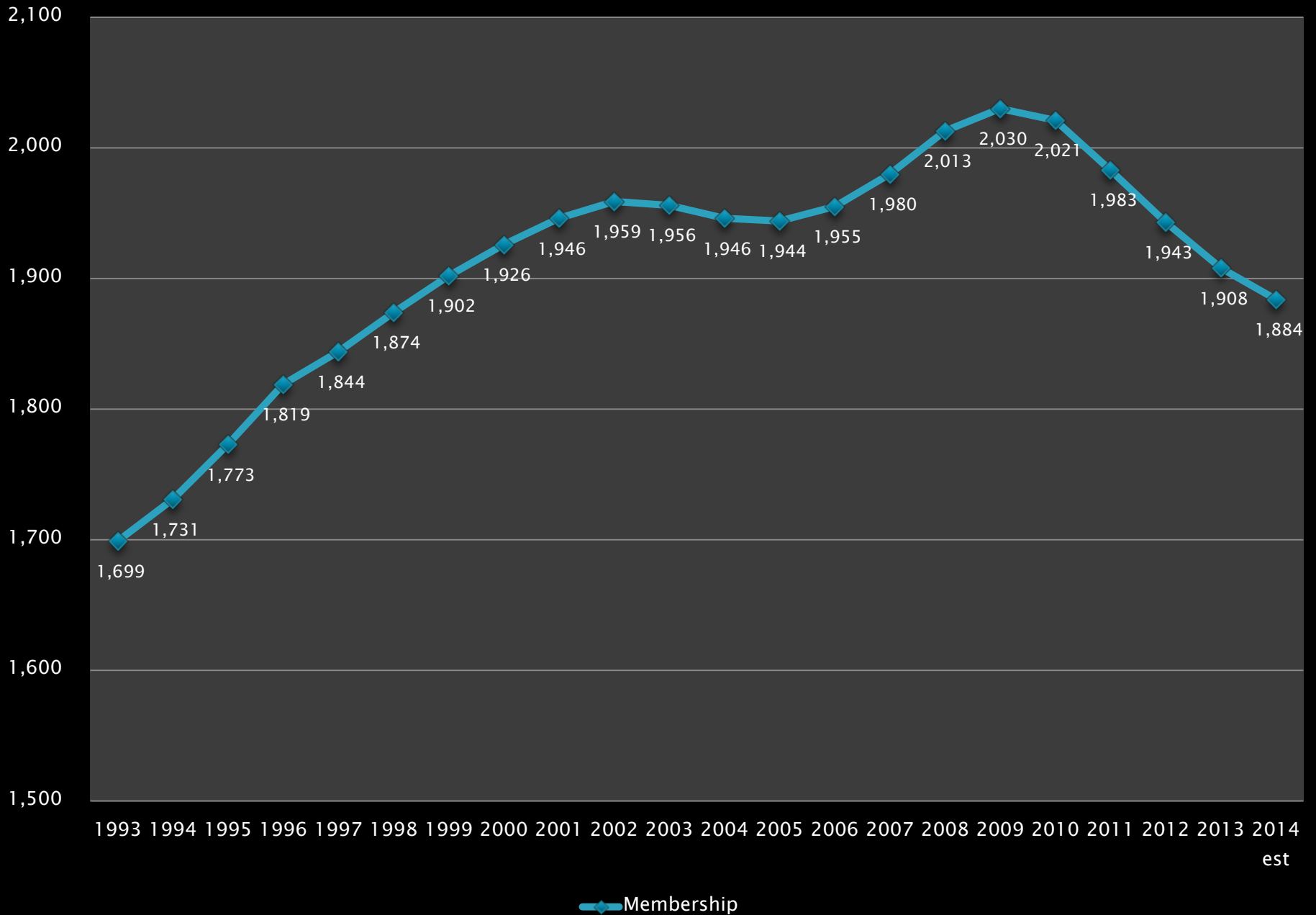
# REVENUE LIMITS

- ▶ Applies to Revenue from Two Sources
  - General State Aids
  - Local Tax Levies
- ▶ Revenue Limit Determines Tax Levy
$$\begin{array}{l} \text{Revenue Limit} \\ \text{minus} \\ \text{State General Aid} \\ \text{equals} \\ \text{Tax Levy} \end{array}$$

# REVENUE LIMIT

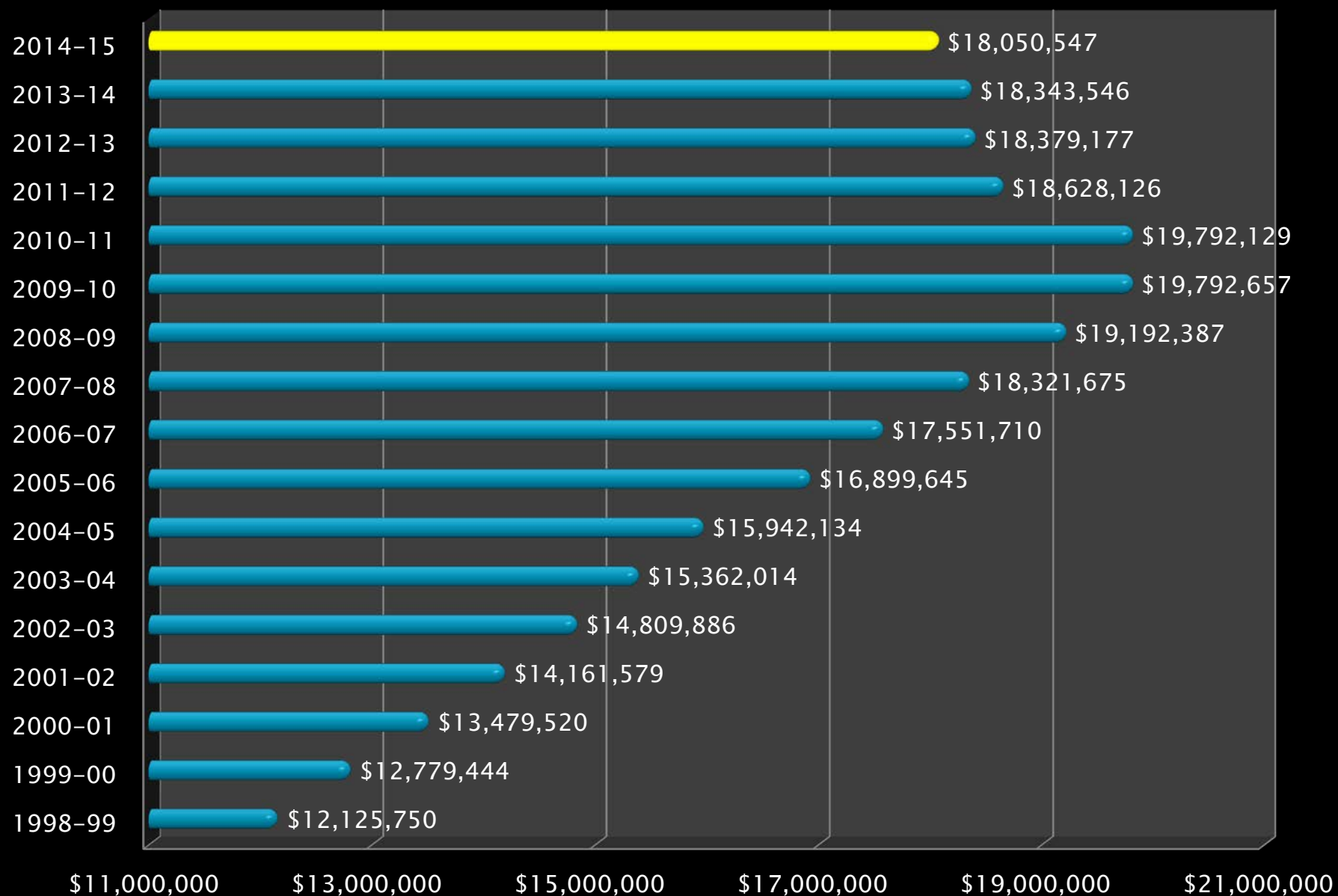
- ▶ Increase in Per Pupil Amount
    - \$75 Increase
  - ▶ Declining Enrollment
    - Fewer Students Reduces Revenue Limit
  - ▶ Net Impact
    - Decrease of \$292,999
- 

## CURRENT YEAR THREE YEAR AVERAGE MEMBERSHIP





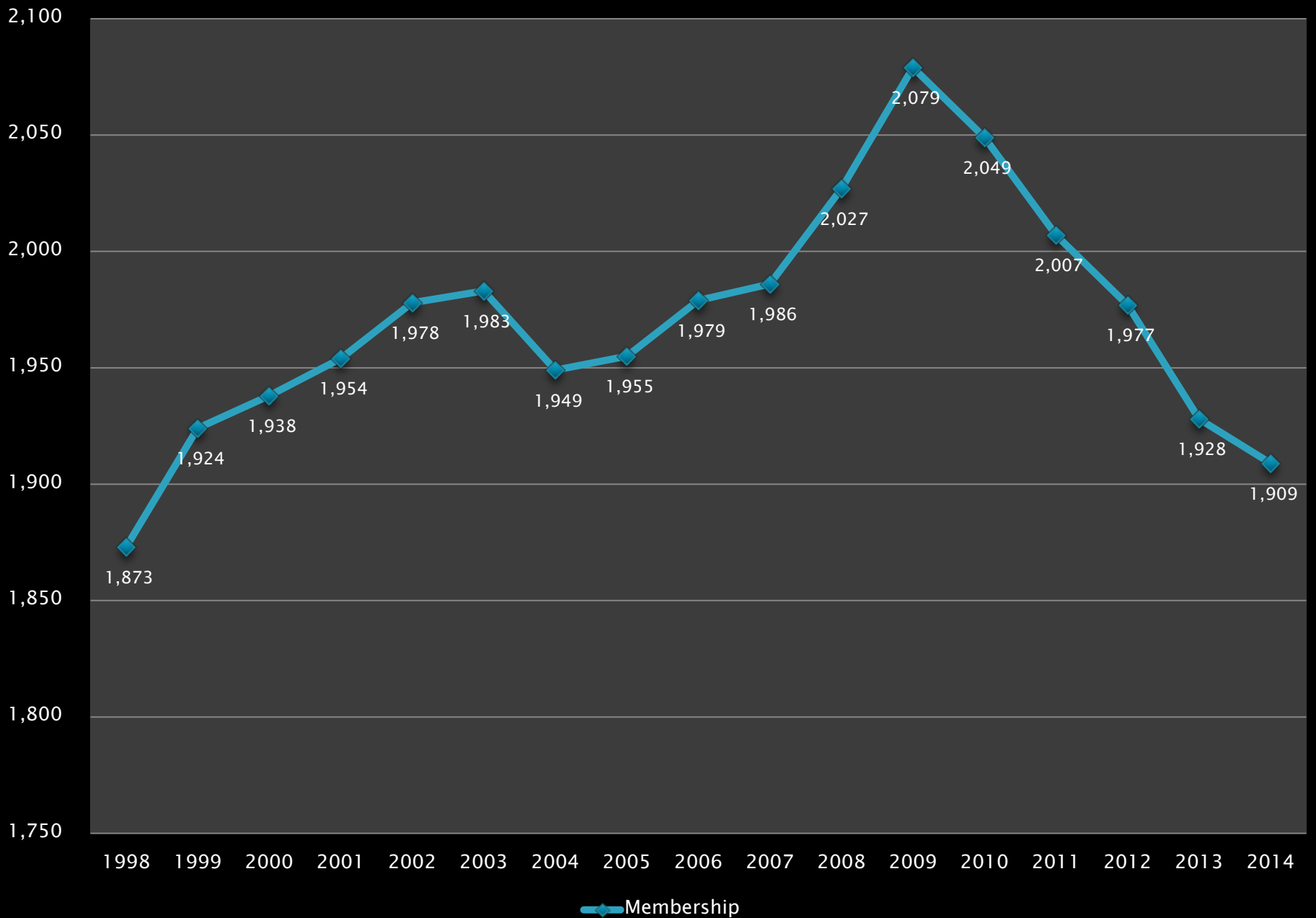
# REVENUE LIMIT



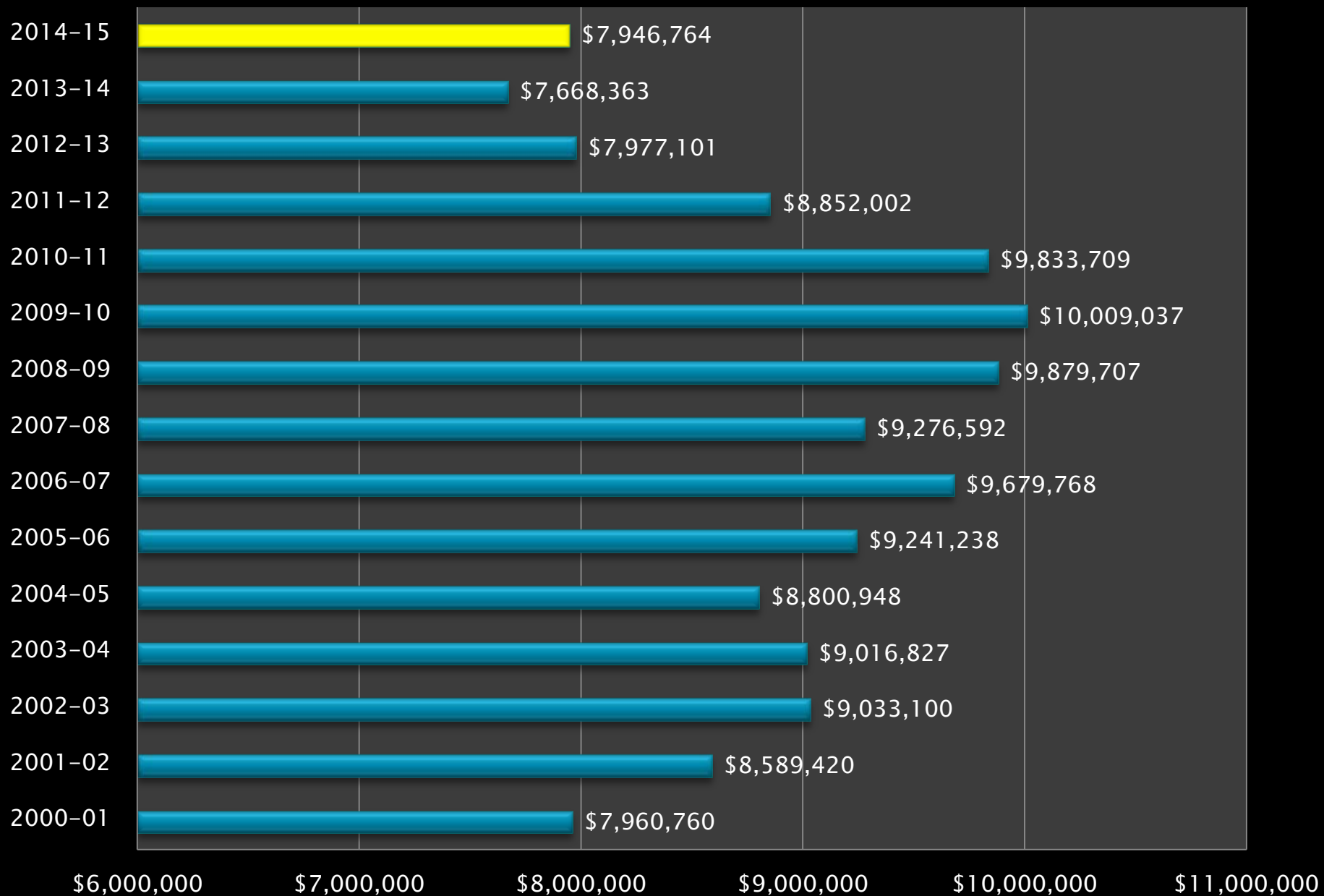
# GENERAL AIDS

- ▶ State Funds Education Three Ways
  - General Aid
  - Categorical Aid
  - State Grants
- ▶ Equalization Aid Calculation
  - Membership FTE
  - Equalized Property Value
  - Shared Costs

## Student Membership



# GENERAL AID



# GENERAL FUND

## BUDGET COMPARISON

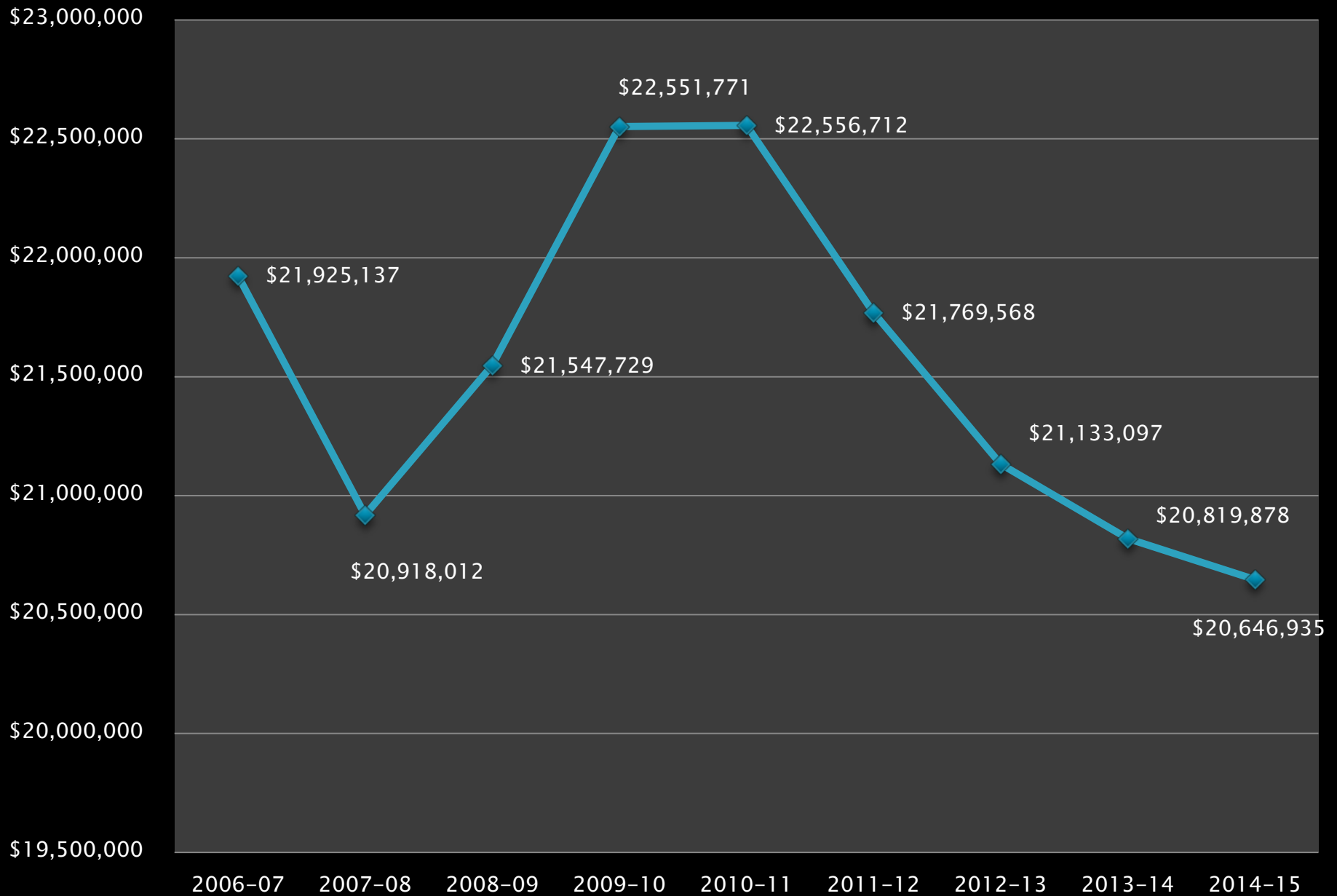
	2013-14 Budget	2014-15 Budget	Change	%
Revenues	\$19,503,667	\$19,360,615	(\$143,052)	-.73%
Expenditures	\$19,503,667	\$19,360,615	(\$143,052)	- .73%
Surplus (Deficit)	(\$0)	\$0		

# SPECIAL EDUCATION FUND

## BUDGET COMPARISON

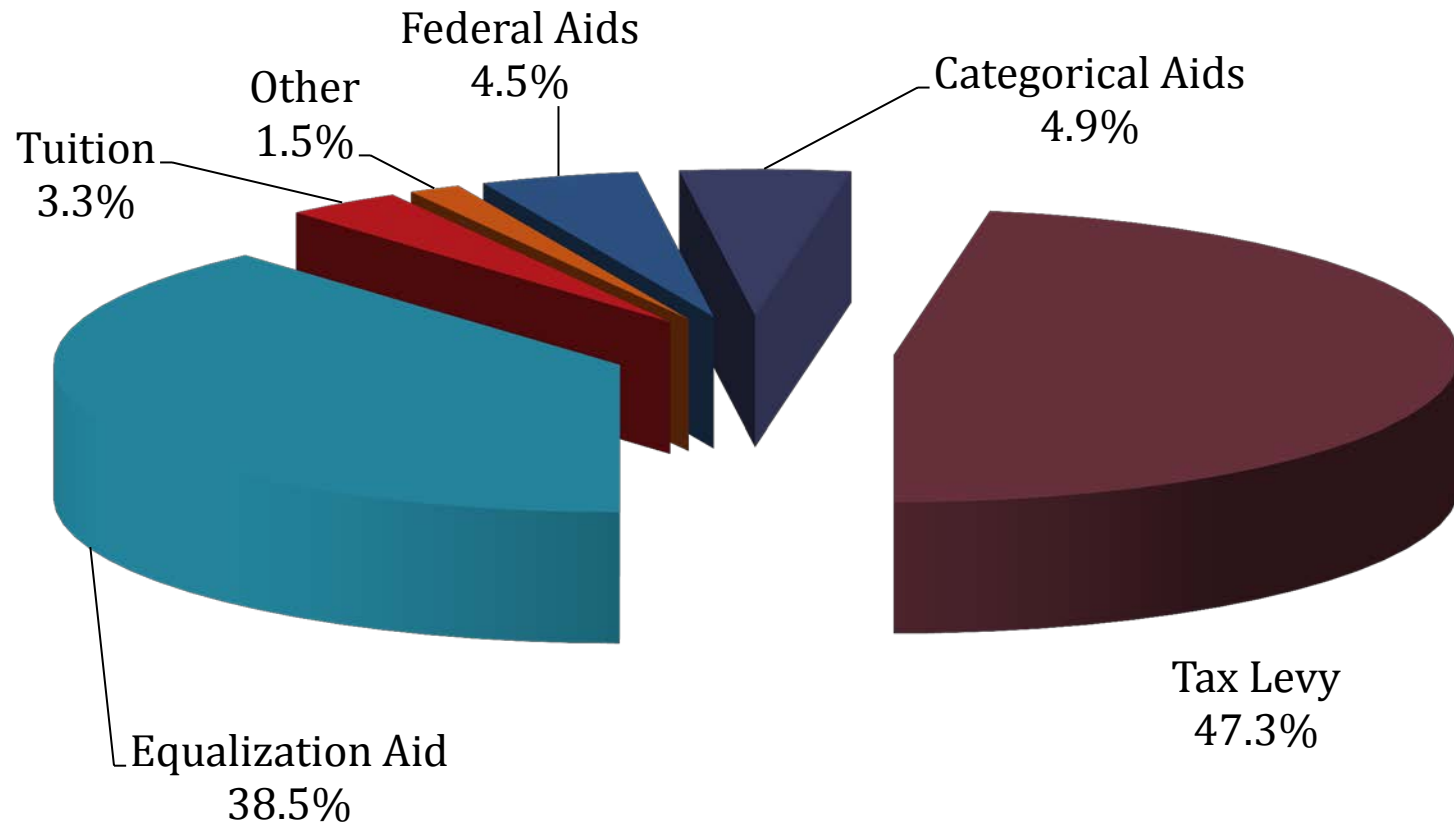
	2013-14 Budget	2014-15 Budget	Change	%
Revenues	\$2,909,783	\$2,879,892	(\$29,891)	- 1.0%
Expenditures	\$2,909,783	\$2,879,892	(\$29,891)	- 1.0%
Surplus (Deficit)	\$0	\$0		

# BUDGET COMPARISON



# 2014-15 BUDGET

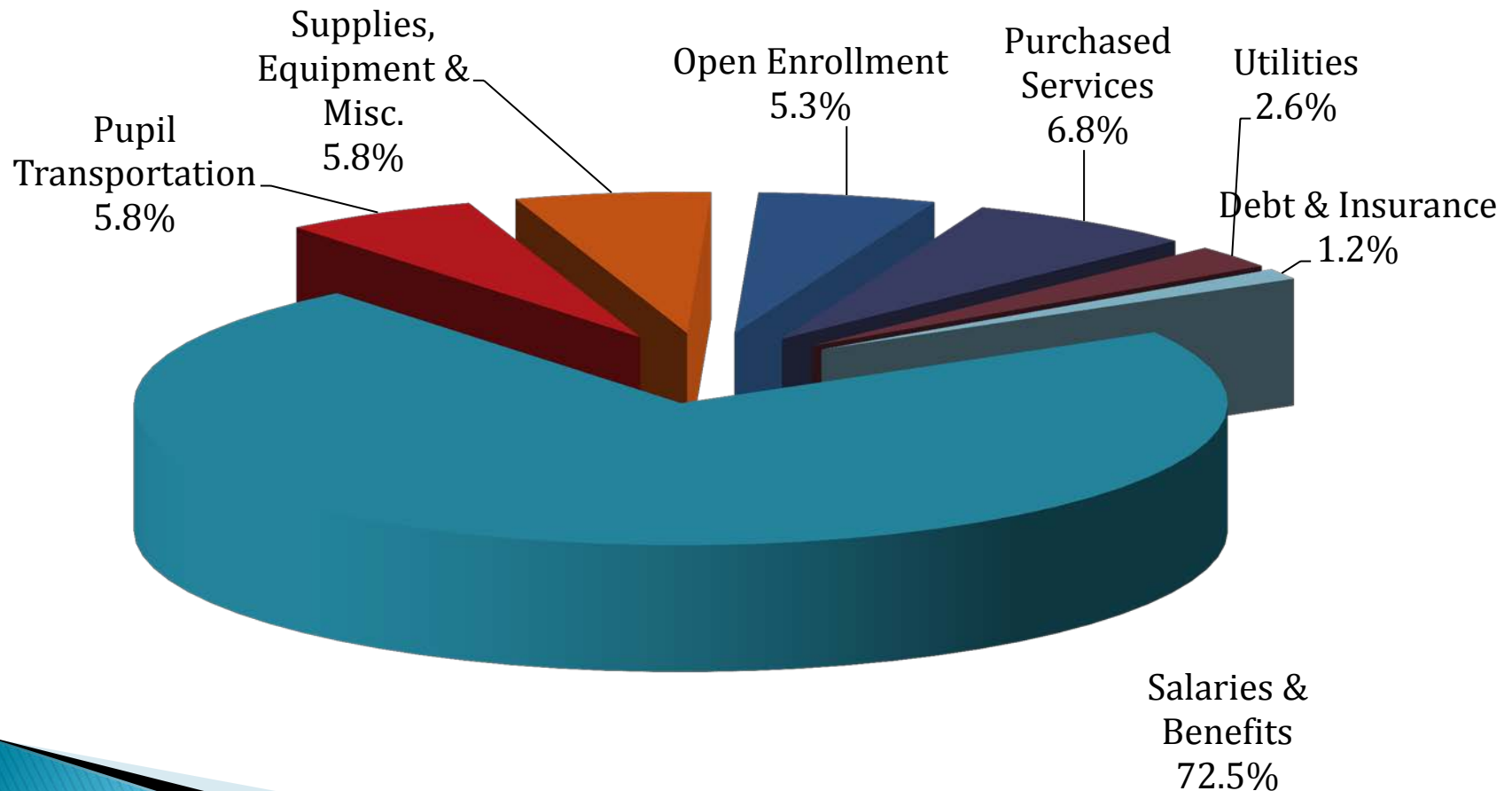
## REVENUES – Funds 10 & 27





# 2014-15 BUDGET

## EXPENDITURES – Funds 10 & 27



# DEBT SERVICE – FUND 38

BUDGET COMPARISON				
	2013-14 Budget	2014-15 Budget	Change	%
Revenues	\$336,717	\$331,954	(\$4,763)	-1.4%
Expenditures	\$339,013	\$334,421	(\$4,492)	-1.4%
Surplus (Deficit)	(\$2,296)	(\$2,467)		

- 2014-15 Budget Includes Debt Service Payments for 2014 Debt Issuance
- \$290,000 Principal Payment

# DEBT SERVICE – FUND 39

BUDGET COMPARISON				
	2013-14 Budget	2014-15 Budget	Change	%
Revenues	\$1,052,700	\$1,047,300	(\$5,400)	-0.5%
Expenditures	\$1,068,600	\$1,064,800	(\$3,800)	-0.4%
Surplus (Deficit)	(\$15,900)	(\$15,500)		

- Long Term Bonds
- Elementary School Construction and Remodeling Projects
- \$875,000 Principal Payment
- Last Payment Due April 1, 2019

# FOOD SERVICE – FUND 50

BUDGET COMPARISON				
	2013-14 Budget	2014-15 Budget	Change	%
Revenues	\$792,297	\$709,959	(\$82,338)	-10.4%
Expenditures	\$792,297	\$709,959	(\$82,338)	-10.4%
Surplus (Deficit)	\$0	\$0		

# COMMUNITY SERVICE – FUND 80

BUDGET COMPARISON				
	2013-14 Budget	2014-15 Budget	Change	%
Revenues	\$49,027	\$59,400	\$10,373	21.2%
Expenditures	(\$42,406)	(\$59,400)	\$16,994	40.1%
Surplus (Deficit)	\$6,621	\$0		

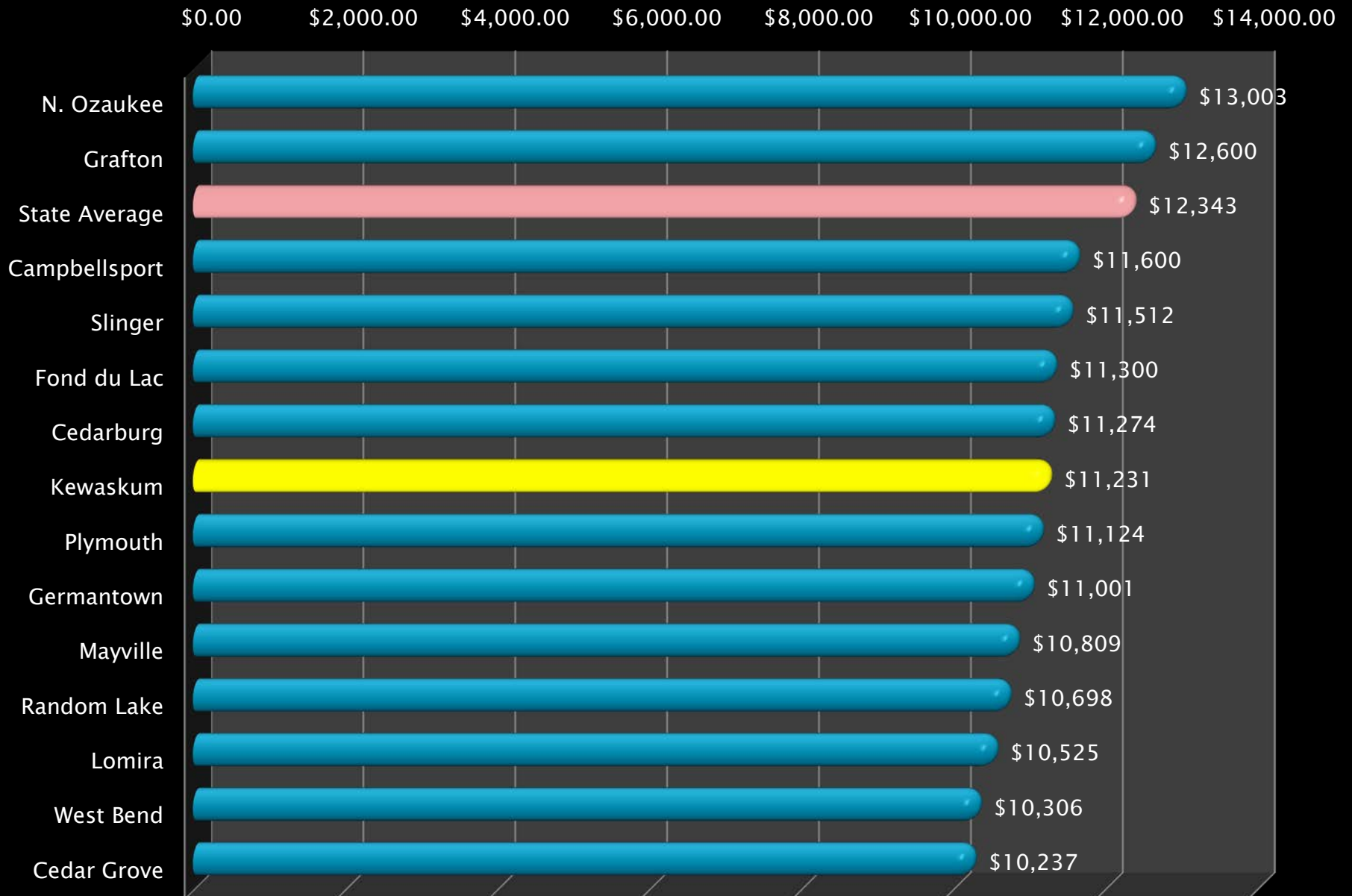
- Community Use of Kewaskum Theater \$ 9,063
- Community Use of School Facilities \$ 8,618
- Community Summer Theater Program \$ 2,282
- Community Fitness Center \$32,637
- Community Food Pantry \$ 6,800

# ALL FUNDS COMBINED

## BUDGET COMPARISON

	2013-14 Budget	2014-15 Budget	Change	%
Revenues	\$23,135,719	\$22,845,548	(\$290,171)	- 1.25%
Expenditures	\$23,147,444	\$22,865,515	(\$281,929)	- 1.22%
Surplus (Deficit)	(\$11,725)	(\$19,967)		

# Cost Per Member 2012-13



# TAX LEVY

KEWASKUM SCHOOL DISTRICT  
2014 ANNUAL MEETING



# REVENUE LIMITS

## ▶ Revenue Limit Determines Tax Levy

Revenue Limit	\$18,050,547
minus	
State General Aid	-\$7,946,764
equals	
Tax Levy	\$10,103,783

# TAX LEVY

Fund	2013-14	2014-15	Change	% Change
Fund 10	\$10,326,583	\$9,760,527	(\$566,056)	-5.5%
Fund 38	\$336,717	\$331,954	(\$4,763)	-1.4%
Fund 39	\$1,051,700	\$1,047,300	(\$4,400)	-0.4%
Fund 80	\$35,000	\$35,000	\$0	0.0%
Total	\$11,750,000	\$11,174,781	(\$575,219)	-4.9%

- General Fund Tax Levy Decrease \$566,056 (5.5%)
- Total Tax Levy Goes Down \$575,219 (4.9%)

# Tax Levy to Equalized Aid

Revenue	2013-14	2014-15	Change	% Change
Eq. Aid	\$7,668,363	\$7,946,764	\$278,401	3.6%
Allowed Levy	\$10,675,183	\$10,103,783	(\$571,400)	-5.4%
Rev Limit	\$18,343,546	\$18,050,547	(\$292,999)	-1.6%

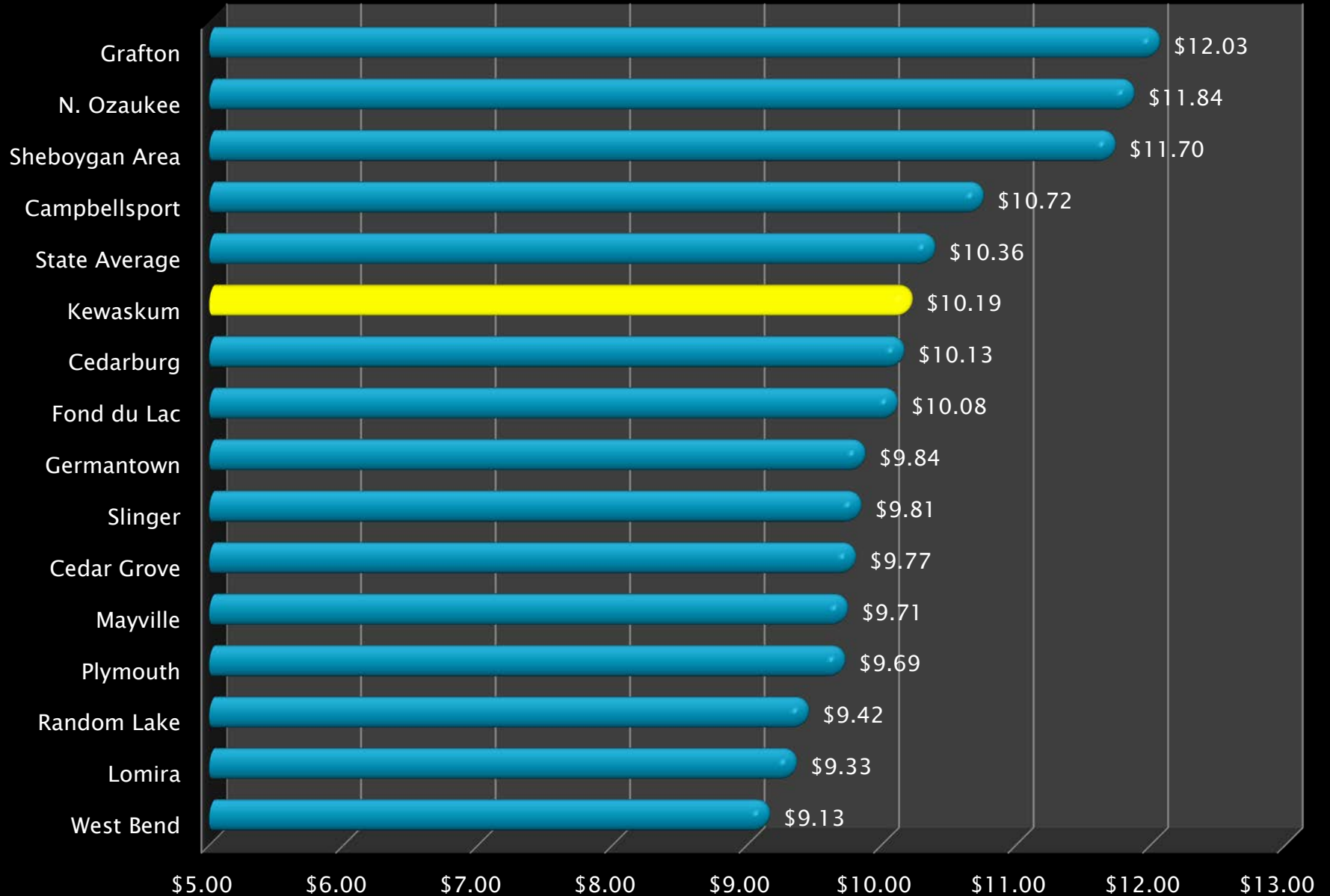
- Computer Aid will reduce the levy by \$11,302

# TAX RATE

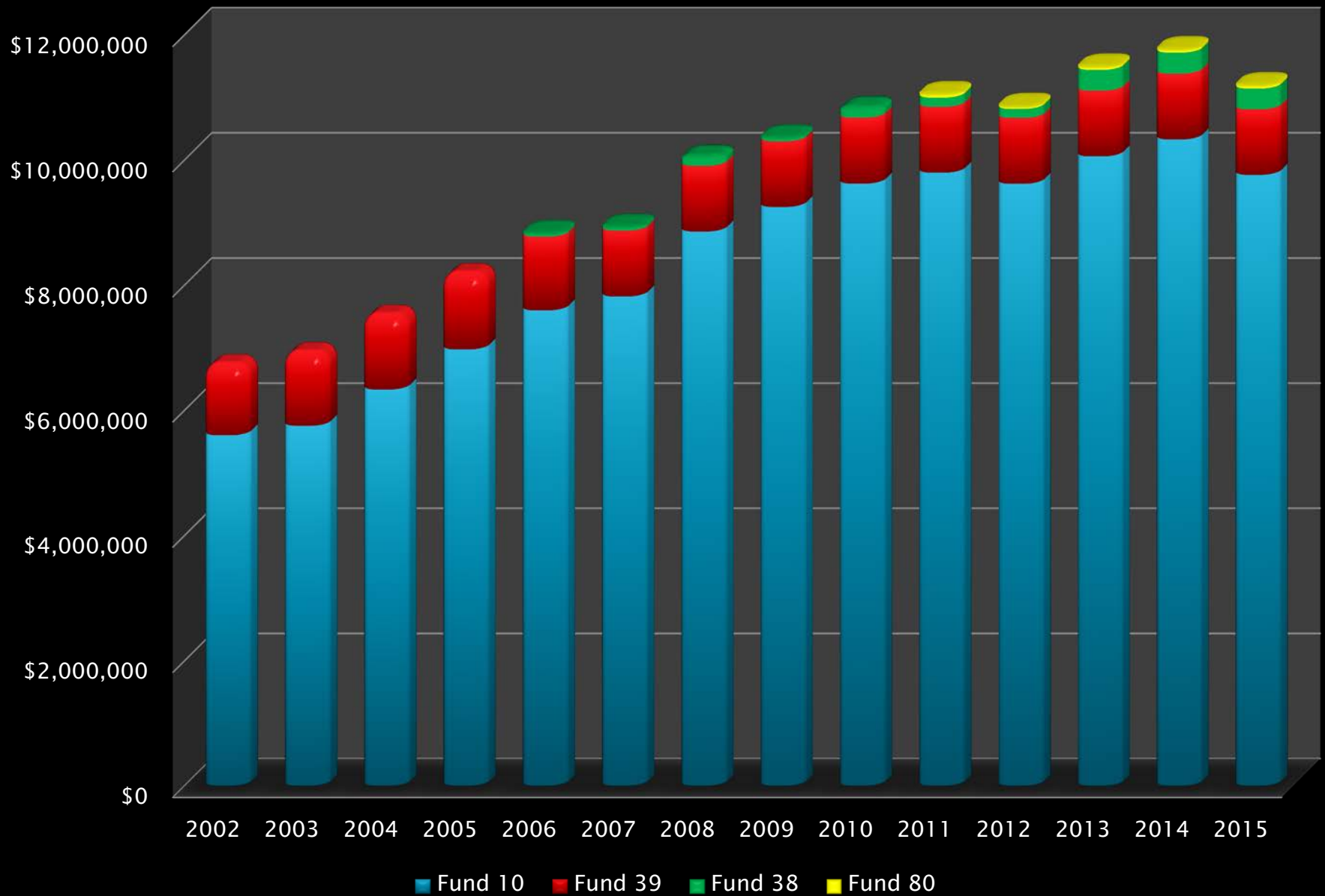
## TAX RATE COMPARISON

	2013-14 Actual	2014-15 Estimate	Change	%
Total Property Taxes	\$11,750,000	\$11,174,781	(\$575,219)	-4.9%
EqProperty Values	\$1,153,315,687	\$1,153,315,687	0	0.0%
Total Tax Rate	\$10.19	\$9.69	(\$.50)	-4.9%

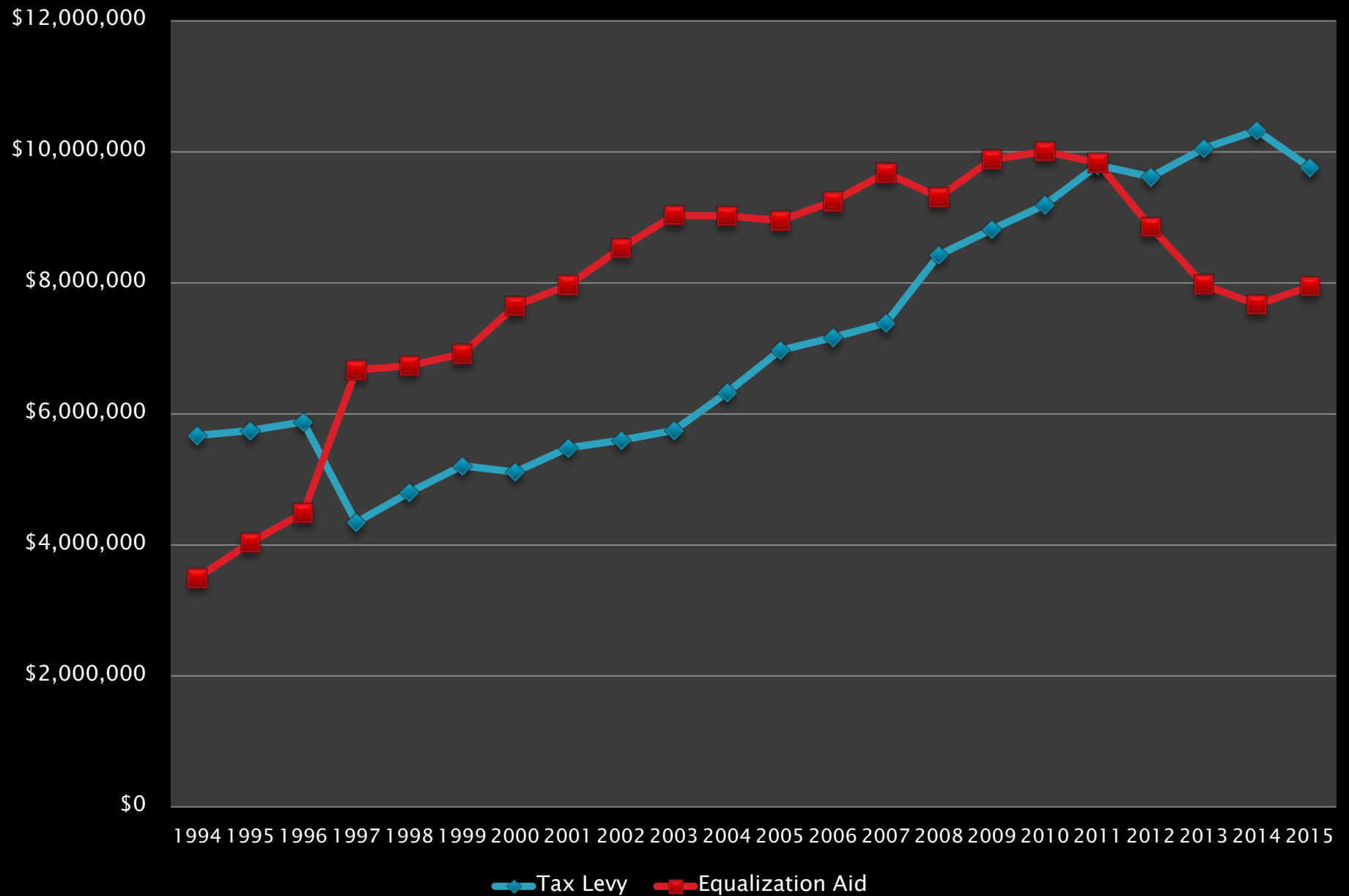
# 2013 TAX RATE COMPARISON



# TAX LEVY



# TAX LEVY & STATE AID COMPARISON



# QUESTIONS





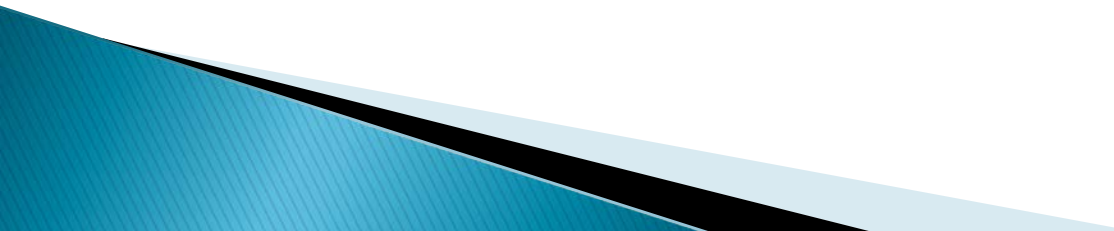
# RESOLUTIONS

KEWASKUM SCHOOL DISTRICT  
2014 ANNUAL MEETING

# RESOLUTIONS

## ► Resolution #1

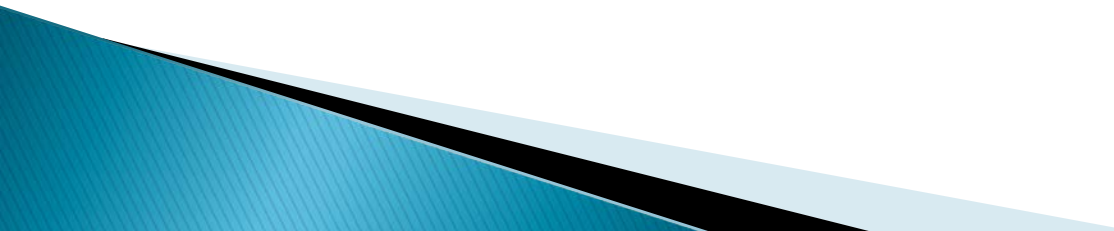
Be it resolved by the electors of the School District of Kewaskum that the salary of the School Board Members be set at \$ \_\_\_\_\_ (currently \$**3,150** per year or \$**262.50** per month).



# RESOLUTIONS

## ► **Resolution #2**

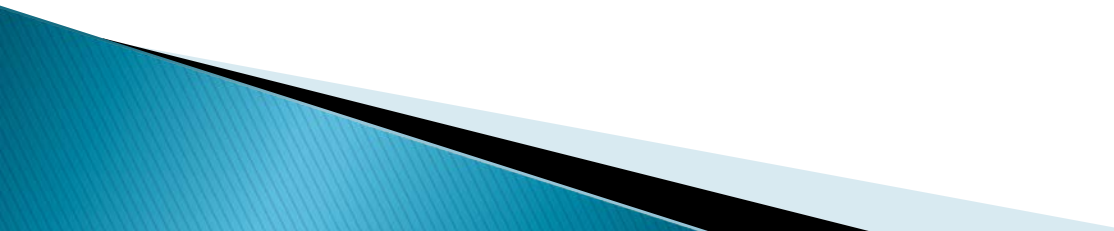
Be it resolved by the electors of the School District of Kewaskum to authorize the payment of actual and necessary expenses of a School Board Member when traveling in the performance of duties, and the reimbursement of a School Board Member for actual loss of earnings, (currently not to exceed \$**125** per day), when duties require the School Board Member to be absent from regular employment.



# RESOLUTIONS

## ► **Resolution #3**

Be it resolved by the electors of the School District of Kewaskum that the School Board be authorized to sell or otherwise dispose of obsolete or unused furniture and equipment which is no longer needed for use by the District.



# RESOLUTIONS

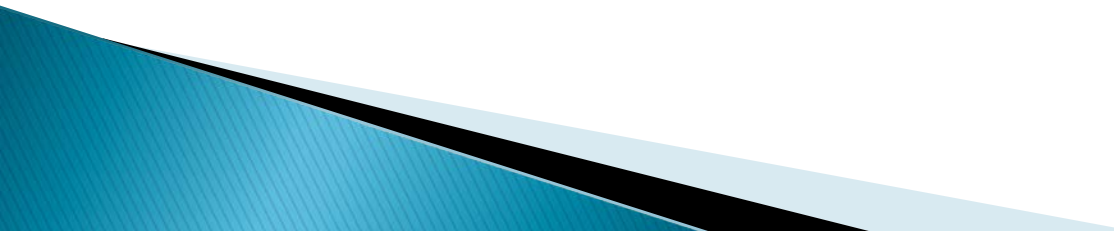
## ► **Resolution #4**

Be it resolved by the electors of the School District of Kewaskum that the School Board operate and maintain transportation vehicles, to purchase liability insurance for such vehicles, and to finance contracts for the use and service of such vehicles.

# RESOLUTIONS

## ► **Resolution #5**

Be it resolved by the electors of the School District of Kewaskum that a tax be levied on all taxable property of the District for operating expenses and capital outlay for the 2014-15 school year in the amount of **\$9,760,527;** for debt retirement in the amount of **\$1,379,254;** and for the operations of the Community Services Fund in the amount of **\$35,000.**



# RESOLUTIONS

## ► **Resolutions #6**

Be it resolved by the electors of the Kewaskum School District, that the Board of Education is authorized, in compliance with State Statutes governing same, to set the time and date for the 2015 Annual Meeting. Such date to be **August 24**, 2015 beginning at 7:00 pm.