



**2019-20
Year-to-Date Financial Report
for the
Month Ended
June 30, 2020**

*Presented at the
School Board Meeting
on
October 7, 2020*

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Summary

June 2020

The 2019-20 annual financial audit was held the week of August 17th, 2020. 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 over/under:

Fund Balance History:		2018-19 Final	2019-20 Unaudited
Fund Balance		9,656,109	9,242,293
Total Expenditures		36,770,094	38,728,317
Fund Balance %		26.35%	23.86%
Increase/(Decrease) to Fund Balance			81,136
Description:			+ / (-)
Revenues	Interest Revenue		(8,703)
	Field Trip Revenue		26,844
	Student Fees		(42,652)
	Other Local Revenue		(7,550)
	Open Enrollment / Tuition Revenue		(67,532)
	Local Grant		131
	Safety Grants (State)		269,099
	Common School Fund Aid (Library Aid)		16,604
	Per Pupil Aid		(3,710)
	SAGE Aid		17,655
	Other State Aids		90,315
	Medicaid MAC Reimbursement / SBS Cost Settlement (2017-18 & 2018-19)		169,168
	Unspent Federal Grants (Carryover to 20-21)		(108,257)
	Other Misc. Revenue		(6,076)
Expenses			\$ 345,336
	Custodial Salaries & Over Time		196,223
	Teacher / Subs		219,025
	Supervision / Other		37,941
	Other Salaries		93,956
	Benefits		86,106
	Safety Grant Purchased Service Expenses (Offset by Revenue)		(218,885)
	Infrastructure Purchased Services (Items approved in 18-19, completed in 19-20)		(414,316)
	Open Enrollment / Tuition Expense		5,043
	Utilities		87,808
	Purchased Services		(128,178)
	Non Capital		(8,114)
	Infrastructure Capital Projects (Items approved in 18-19, completed in 19-20)		(66,071)
	Technology Budget Capital Items Overage		(119,121)
	Capital Projects		(78,696)
	Short Term Borrowing Interest		10,000
	District Insurance		(3,721)
	Fund Transfers		15,233
	Other Expenses		76,616
	Total		136,185
	Fund Balance Allocated for 2019-20 Transfer to Fund 46		(550,000)
	Net Fund Balance Impact		(413,815)
			\$ (209,152)

Summary:

The General Fund Balance decreased by \$413,815. The variances are listed above. Overall the largest driver in the decrease was the transfer of \$550,000 to Fund 46 to fund Infrastructure projects approved on March 18, 2020. The revenue budgets came in over budget, however that was primarily due to the Safety Grants that were conducted over two fiscal years and had all of the revenue recorded in 2019-20.

Revenue Update

June 2020

Local Sources

<u>Source</u>	<u>Budget</u>	<u>YTD</u>	<u>Balance</u>	<u>% Received</u>
Fund 10 Levy	8,661,482	6,665,767	1,995,715	76.96%
Interest	115,500	106,797	8,703	92.46%
Student Fees	220,000	177,348	42,652	80.61%

- The remaining balance for the Fund 10 tax levy will be setup as a receivable which is anticipated to be received in August 2020.

Inter-District Payments

- The District received \$2,748,912 in June for open enrollment tuition students that were educated in SM but live elsewhere. This is short of our budget by \$67,532.

State Sources

- The District received a payment in the amount of \$110,919 for the Chapter 220 program. The program is being phased out and will soon end.
- \$7,771,711 was received in June for State Equalization Aid; a receivable in the amount of \$369,734 was setup which is anticipated to be received in July 2020.
- The final payment for 2019-20 Achievement Gap Reduction aid was received in the amount of \$87,560.64; this is a program that is exclusive to Lakeview Elementary.

Federal Sources

- Fund 10 Federal grant revenues in the amount of \$589,652 were either received or setup as receivables during the month of June. This is an area for improvement, if we can stay on top of grant claims, we can improve our cash flow and receive the reimbursements throughout the year.

Other Revenues

- An adjustment was made to account for good performance in our self funding health benefits program. The adjustment was in the amount of \$39,186 which will be reserved in fund balance for the program.

Expenditure Update

June 2020

Salaries/Benefits

- The district has expended 101.8% of the (fund 10 & 27) budgets through the month of June, for the same period last year the percent expended was 100.4%. The increase in percent spent is largely due to the completion and payment of infrastructure projects.

Purchased Services

- To date \$6,438,196 or 112% has been expended.
- Utilities Breakdown:

	<u>Budget</u>	<u>YTD</u>	<u>Balance</u>	<u>% Expended</u>
Gas	239,000	128,689	110,311	53.84%
Fire Protection	12,800	12,963	(163)	101.27%
Electric	484,000	506,006	(22,006)	104.55%
Water	28,650	29,757	(1,107)	103.87%
Sewer	39,950	31,530	8,420	78.92%
Other	37,000	44,647	(7,647)	120.67%
Internet*	113,033	17,856	95,177	15.80%
Total	954,433	771,448	182,985	80.83%

*Internet was under budget due to modifying the billing terms to net out the E-Rate reimbursement in the year the payments are being made rather than waiting until the following year for reimbursement

Non-Capital Objects

- To date \$1,320,027 or 97% has been expended.

Capital Objects

- To date \$574,584 or 185% has been expended. This included infrastructure projects that were approved in early 2019.

Debt Retirement

- There has not been any activity in these accounts.

Insurance & Judgments

- The district has expended 101% of the total budgeted amount.

Other Objects

- There has not been any activity in these accounts.

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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	\$368,000.00	\$4,751.50	\$335,939.83	32,060.17	91%
Taxes	8,661,482.00	1,995,715.20	8,661,482.00 *	0.00	100% *
Taxes Run Through Balance Sheet					
Interdistrict	2,816,444.00	2,748,912.00	2,748,912.00	67,532.00	98%
Intermediate	0.00	131.00	131.00	(131.00)	0%
State	25,359,162.00	8,751,698.35	25,749,123.83	(389,961.83)	102%
Federal	786,205.00	589,652.05	959,140.15	(172,935.15)	122%
Other	75,000.00	50,219.08	68,924.25	6,075.75	92%
Sub-Total	<u>38,066,293.00</u>	<u>14,141,079.18</u>	<u>38,523,653.06</u>	<u>(457,360.06)</u>	101%
Operating Reserve	0.00				
TOTAL	<u><u>\$38,066,293.00</u></u>	<u><u>\$14,141,079.18</u></u>	<u><u>\$38,523,653.06</u></u>	<u><u>(\$457,360.06)</u></u>	

* Actual Tax Collected \$6,665,766.80

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	\$18,543,006.00	\$3,498,478.38	\$18,033,461.30	\$509,544.70	97%
Employee Benefits	7,553,663.00	1,575,672.63	7,480,412.09	73,250.91	99%
Non-Salary	11,969,624.00	7,430,106.16	13,423,595.14	(1,453,971.14)	112%
TOTAL	<u><u>\$38,066,293.00</u></u>	<u><u>\$12,504,257.17</u></u>	<u><u>\$38,937,468.53</u></u>	<u><u>(\$871,175.53)</u></u>	102%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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	\$529,044.07	\$810,767.93	(810,767.93)
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>529,044.07</u>	<u>810,767.93</u>	<u>(810,767.93)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$529,044.07</u></u>	<u><u>\$810,767.93</u></u>	<u><u>(\$810,767.93)</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	\$14,669.37	(14669.37)
Employee Benefits	0.00	0.00	1,986.21	(1,986.21)
Non-Salary	0.00	51,475.39	263,424.35	(263,424.35)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$51,475.39</u></u>	<u><u>\$280,079.93</u></u>	<u><u>(\$280,079.93)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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	\$4,303,616.00	\$4,111,348.15	\$4,111,348.15	192,267.85	96%
Interdistrict	0.00	770.15	1,719.88	(1,719.88)	0%
Intermediate	0.00	0.00	0.00	0.00	0%
State	1,240,000.00	352,257.00	1,292,560.00	(52,560.00)	104%
Federal	782,121.00	506,878.29	867,387.19	(85,266.19)	111%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>6,325,737.00</u>	<u>4,971,253.59</u>	<u>6,273,015.22</u>	<u>52,721.78</u>	99%
Operating Reserve	0.00				
TOTAL	<u><u>\$6,325,737.00</u></u>	<u><u>\$4,971,253.59</u></u>	<u><u>\$6,273,015.22</u></u>	<u><u>\$52,721.78</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	\$4,180,336.00	\$841,288.17	\$4,160,837.85	\$19,498.15	100%
Employee Benefits	1,617,467.00	385,347.19	1,653,755.35	(36,288.35)	102%
Non-Salary	527,934.00	74,316.33	458,422.02	69,511.98	87%
TOTAL	<u><u>\$6,325,737.00</u></u>	<u><u>\$1,300,951.69</u></u>	<u><u>\$6,273,015.22</u></u>	<u><u>\$52,721.78</u></u>	99%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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	\$180,000.00	\$1,538.88	\$181,538.88	(1,538.88)	101%
Interest	0.00	70.96	10,143.13	(10,143.13)	0%
Taxes	521,832.00	0.00	521,832.00 *	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>701,832.00</u>	<u>1,609.84</u>	<u>713,514.01</u>	<u>(11,682.01)</u>	102%
Operating Reserve	0.00				
TOTAL	<u><u>\$701,832.00</u></u>	<u><u>\$1,609.84</u></u>	<u><u>\$713,514.01</u></u>	<u><u>(\$11,682.01)</u></u>	

* Actual Tax Collected \$521,832.00

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	648,057.00	0.00	648,057.50	(0.50)	100%
TOTAL	<u><u>\$648,057.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$648,057.50</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, 2019 and Ending June 30, 2020

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	\$33.92	\$4,910.45	(4,910.45)	0%
Taxes	3,620,100.00	\$0.00	3,620,100.00 *	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>3,620,100.00</u>	<u>33.92</u>	<u>3,625,010.45</u>	<u>(4,910.45)</u>	100%
Operating Reserve	0.00				
TOTAL	<u><u>\$3,620,100.00</u></u>	<u><u>\$33.92</u></u>	<u><u>\$3,625,010.45</u></u>	<u><u>(\$4,910.45)</u></u>	

* Actual Tax Collected \$3,620,100.00

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	3,688,300.00	0.00	3,688,300.00	0.00	100%
TOTAL	<u><u>\$3,688,300.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3,688,300.00</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, 2019 and Ending June 30, 2020

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	\$85.51	\$3,118.74	(3,118.74)
Operating Transfer	0.00	177,035.00	727,035.00	(727,035.00)
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>177,120.51</u>	<u>730,153.74</u>	<u>(730,153.74)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$177,120.51</u></u>	<u><u>\$730,153.74</u></u>	<u><u>(\$730,153.74)</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	70,714.82	70,714.82	(70,714.82)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$70,714.82</u></u>	<u><u>\$70,714.82</u></u>	<u><u>(\$70,714.82)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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	\$0.00	\$5.82	(5.82)
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>0.00</u>	<u>5.82</u>	<u>(5.82)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$5.82</u></u>	<u><u>(\$5.82)</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	1,538.88	1,538.88	(1,538.88)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$1,538.88</u></u>	<u><u>\$1,538.88</u></u>	<u><u>(\$1,538.88)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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	\$580,018.00	(\$1,687.52)	\$355,855.14	224,162.86	61%
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	29,567.49	432.51	99%
Federal	1,104,000.00	199,064.11	893,496.13	210,503.87	81%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>1,714,018.00</u>	<u>197,376.59</u>	<u>1,278,918.76</u>	<u>435,099.24</u>	<u>75%</u>
Operating Reserve	0.00				
TOTAL	<u><u>\$1,714,018.00</u></u>	<u><u>\$197,376.59</u></u>	<u><u>\$1,278,918.76</u></u>	<u><u>\$435,099.24</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	\$584,176.00	\$73,629.75	\$591,009.73	(\$6,833.73)	101%
Employee Benefits	173,342.00	17,245.48	142,212.31	31,129.69	82%
Non-Salary	956,500.00	112,719.52	781,470.47	175,029.53	82%
TOTAL	<u><u>\$1,714,018.00</u></u>	<u><u>\$203,594.75</u></u>	<u><u>\$1,514,692.51</u></u>	<u><u>\$199,325.49</u></u>	<u>88%</u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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	(\$7,063.63)	\$0.00	0.00
Interest	0.00	(10,550.00)	0.00	0.00
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>(17,613.63)</u>	<u>0.00</u>	<u>0.00</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>(\$17,613.63)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</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	485,788.00	504,788.00	(504,788.00)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$485,788.00</u></u>	<u><u>\$504,788.00</u></u>	<u><u>(\$504,788.00)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

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Fund 73 - Other Post Employment Benefits Trust Fund

Receipts

<u>Source</u>	<u>Budget</u>	<u>Received this Month</u>	<u>Received this Year</u>	<u>Balance to be Received</u>
Contributions	\$0.00	\$242,659.67	\$1,421,155.12	(1,421,155.12)
Interest	0.00	1,358.14	12,059.76	(12,059.76)
Gains	0.00	4,608.80	48,796.77	(48,796.77)
Other / Transfer	0.00	0.00	0.00	0.00
Sub-Total	<u>0.00</u>	<u>248,626.61</u>	<u>1,482,011.65</u>	<u>(1,482,011.65)</u>
Operating Reserve	0.00			
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$248,626.61</u></u>	<u><u>\$1,482,011.65</u></u>	<u><u>(\$1,482,011.65)</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	\$37,458.00	\$980,125.03	(980,125.03)
TPA / Stop Loss Premium	0.00	14,092.32	185,734.99	(185,734.99)
Retiree Stop Loss Reimbursement	0.00	0.00	(172,144.10)	172,144.10
Investment Losses	0.00	0.00	36,729.89	(36,729.89)
Other Expenses	0.00	0.00	1,917.35	(1,917.35)
TOTAL	<u><u>\$0.00</u></u>	<u><u>\$51,550.32</u></u>	<u><u>\$1,032,363.16</u></u>	<u><u>(\$1,032,363.16)</u></u>

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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	\$532,167.00	\$73,980.28	\$476,480.83	55,686.17	90%
Taxes	749,603.00	\$0.00	749,603.00 *	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	57,000.00	0.00	218.00	56,782.00	0%
Sub-Total	<u>1,338,770.00</u>	<u>73,980.28</u>	<u>1,226,301.83</u>	<u>112,468.17</u>	92%
Operating Reserve	0.00				
TOTAL	<u><u>\$1,338,770.00</u></u>	<u><u>\$73,980.28</u></u>	<u><u>\$1,226,301.83</u></u>	<u><u>\$112,468.17</u></u>	

* Actual Tax Collected \$749,603.00

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	\$688,790.00	\$62,818.21	\$663,888.71	24,901.29	96%
Employee Benefits	193,313.00	18,604.28	200,478.90	(7,165.90)	104%
Non-Salary	456,667.00	91,830.00	393,511.70	63,155.30	86%
TOTAL	<u><u>\$1,338,770.00</u></u>	<u><u>\$173,252.49</u></u>	<u><u>\$1,257,879.31</u></u>	<u><u>\$80,890.69</u></u>	94%

School District of South Milwaukee

Report of Budget, Receipts and Expenditures

Year-to-Date for the Period Beginning July 1, 2019 and Ending June 30, 2020

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)	97,092.00	(37,659.96)	83,322.19	13,769.81	86%
Intermediate	0.00	0.00	0.00	0.00	0%
State (YA)	40,500.00	40,500.00	40,500.00	0.00	100%
Federal (Perkins)	108,514.00	114,443.00	114,443.00	(5,929.00)	105%
Other	0.00	0.00	0.00	0.00	0%
Sub-Total	<u>246,106.00</u>	<u>117,283.04</u>	<u>238,265.19</u>	<u>7,840.81</u>	97%
Operating Reserve	0.00				
TOTAL	<u><u>\$246,106.00</u></u>	<u><u>\$117,283.04</u></u>	<u><u>\$238,265.19</u></u>	<u><u>\$7,840.81</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	\$34,500.00	\$33,577.63	\$35,627.63	(1,127.63)	0%
Employee Benefits	0.00	0.00	0.00	0.00	0%
Non-Salary	211,606.00	86,091.12	202,637.56	8,968.44	96%
TOTAL	<u><u>\$246,106.00</u></u>	<u><u>\$119,668.75</u></u>	<u><u>\$238,265.19</u></u>	<u><u>\$7,840.81</u></u>	97%

Cash Reconciliation

For Period Ending June 30, 2020

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

Cash	\$ (49,810.99)	
Investments	11,416,138.96	
Petty Cash	<u>1,302.00</u>	
Total		\$11,367,629.97

Debt Service Accounts (Fund 30)

Cash	\$ 75,616.89	
Investments	<u>890,859.51</u>	
Total		\$966,476.40

Scholarship Trust Fund Accounts (Fund 70)

Cash	\$ -	
Investments	<u>0.00</u>	
Total		<u>\$0.00</u>

Grand Total Cash	<u><u>\$12,334,106.37</u></u>
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South Milwaukee Gift Accounts
Fund 21
June 30, 2020

Gift	Balance
Blakewood Library Donation	\$1,000.00
Blakewood General - PTO Books	\$1,047.39
Blakewood Lion's Club	\$200.00
Blakewood Resale (Camp C/O)	\$1,003.63
Character Club - (Blakewood)	\$2,360.22
Character Education	\$8,386.89
District Goals	\$2,040.60
Eunice Hahn (High School)	\$2,165.45
Donna Heden (High School)	\$25.00
Fuel up to Play 60 - Lakeview	\$374.55
Fuel up to Play 60 - Middle	\$30.10
Fund 21 Scholarships	\$506,459.83
Middle School Activities Accounts	\$0.00
Middle School Music Programs - Garlic Mustard Pickers	\$424.00
High School	\$3,625.33
High School Activities Accounts	\$158,293.60
High School - Annie's Grants for Gardens	\$3,215.32
High School - Great Lakes Grant	\$16,143.08
High School - Greater Milwaukee Foundation	\$0.00
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
Lakeview Elementary	\$1,177.52
Lakeview Lion's Club	\$400.00
Lakeview Media Center	\$2,106.44
Lakeview Student Council	\$4,967.06
Literacy Night	\$2,875.95
Luther Elementary	\$632.09
Luther - Lego League Robot	\$687.25
Luther Lion's Club	\$400.00
Middle School Activities Accounts	\$33,867.90
NEA Art Dept Grant for iPads	\$107.00
Parey (Luther)	\$18,772.10
Rawson Elementary	\$1,323.68
Rawson - Girls on the Run	\$85.00
Rawson Lion's Club	\$136.00
REAL Academy	\$3,762.33
Recreation Theatre Program	\$2,800.00
Rocket John Memorial (HS Athletics)	\$1,485.00
SM Aquatics Club	\$2,656.86
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)	\$981.84
Spectacle (Marching Band)	\$1,000.00
Spectacle (National Contests)	\$500.00
Stosick	\$63,956.45
TERC Gift Donation for Math (PD)	\$5,204.00
Tichkowski (Luther)	\$808.11
Wisconsin School of Recognition (Lakeview)	\$592.56
Women's Club - Early Childhood	\$270.78
CURRENT BALANCE	<u>\$864,003.96</u>

South Milwaukee Scholarship Accounts
Fund 21
June 30, 2020

Scholarship	Balance
BALCERZAK	83,748.18
COCA-COLA	397.62
DAVE NELSON MEMORIAL	365.05
FARRIS-RENNER SCIENCE SCHOLARSHIP	5,000.00
GOSCINIAK	4,966.39
GROBSCHMIDT, CHET	845.93
GROBSCHMIDT, RICHARD	10,371.79
HK SYSTEMS	5,481.70
JEAN ROBB	18,244.74
LEHMAN	189,585.05
LONGO	1,250.00
MASONIC LODGE	0.00
MARRARI	1,500.00
MEYER	9,036.10
NAZIFI	1,587.54
PARKINSON	8,858.34
PIANO	2,849.30
PTO	1,000.00
SCHAUS	19,467.22
SCHERER	12,629.55
SOLUM	57.77
SOUTH MILWAUKEE RETIREE'S	119,145.60
SPECTACLE	1,350.70
STEIMKE	7,721.27
WSZELAKI	1,000.00
CURRENT BALANCE	<u>\$506,459.84</u>

Fund Balance

For Period Ending June 30, 2020

	10	21	27	38	39	46	49	50	60	72	73	80	90	Total
General Fund	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	8,423,626	866,606	(175,850)	607,335	359,141	694,372	-	329,344	-	-	828,280	499,585	(98,333)	12,334,106
Taxes Receivable	1,995,715	-	-	-	-	-	-	-	-	-	-	-	-	1,995,715
Accounts Receivable	11,112	-	-	-	-	177,035	-	38	-	-	-	2,953	-	191,138
Due From Fund 10	24,893	-	-	-	-	-	-	-	-	-	-	-	-	24,893
Due From State	536,300	-	-	-	-	-	-	-	-	-	-	-	-	536,300
Due From Federal	244,079	-	199,437	-	-	-	-	55,882	-	-	-	-	114,443	613,841
Prepaid Expenses	104,990	-	8,450	-	-	-	-	-	-	-	-	-	-	113,440
Other Assets	41,749	-	-	-	-	-	-	-	46,850	-	-	-	-	88,599
Total Assets	11,382,464	866,606	32,037	607,335	359,141	871,407	-	385,264	46,850	-	828,280	502,538	56,610	15,938,532
Liabilities														
Short-Term Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	401,323	2,602	10,266	-	-	38,697	-	1,419	-	-	-	3,613	18,950	476,870
Current Liabilities	76,780	-	-	-	-	-	-	-	-	-	-	5,033	-	81,813
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Payroll Payable	215,846	-	21,770	-	-	-	-	25,955	-	-	-	21,029	-	284,600
Self-Funded Health	1,063,762	-	-	-	-	-	-	-	-	-	-	-	-	1,063,762
Self-Funded Health IBNR	381,743	-	-	-	-	-	-	-	-	-	-	-	-	381,743
Due to Fund 38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Fund 80	-	-	-	-	-	-	-	-	46,850	-	-	-	-	46,850
Due to Student Org.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenues	716	-	-	-	-	-	-	33,848	-	-	-	2,956	37,660	75,179
Total Liabilities	2,140,171	2,602	32,037	-	-	38,697	-	61,222	46,850	-	-	32,631	56,610	2,410,819
Current Fund Balance	\$9,242,293	\$864,004	\$0	\$607,335	\$359,141	\$832,710	\$0	\$324,042	\$0	\$0	\$828,280	\$469,907	\$0	\$13,527,713
Beginning Fund Balance														
Plus 2019-20 YTD Rev	\$9,656,109	\$333,316	\$0	\$541,879	\$422,431	\$173,271	\$1,533	\$559,816	\$0	\$504,788	\$378,632	\$501,485	\$0	\$13,073,259
Less 2019-20 YTD Exp	\$38,523,653	\$810,768	\$6,273,015	\$713,514	\$3,625,010	\$730,154	\$6	\$1,278,919	\$0	\$504,788	\$1,032,363	\$1,257,879	\$238,265	\$54,901,618
	\$38,937,469	\$280,080	\$6,273,015	\$648,058	\$3,688,300	\$70,715	\$1,539	\$1,514,693	\$0	\$504,788	\$1,032,363	\$1,257,879	\$238,265	\$54,447,163
Current Fund Balance	\$9,242,293	\$864,004	\$0	\$607,335	\$359,141	\$832,710	\$0	\$324,042	\$0	\$0	\$828,280	\$469,907	\$0	\$13,527,713

School District of South Milwaukee

Self Funding Health Insurance

June 2020

	Previous Year	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019
Beginning Balance	977,865	1,428,224	1,087,118	769,627	577,979	518,423	409,979
Contribution / Deductions	3,806,069	85,930	84,272	393,756	393,005	404,260	402,644
Stop Loss Reimbursements	1,380,768	42,665	-	-	-	-	28,852
OPEB Reimbursement	955,451	46,450	58,641	52,925	76,334	53,240	53,710
End of Year Expense Adjustment	238,099	-	-	-	-	-	-
R(x) Rebates	172,712	-	57,422	-	69,852	-	-
Summer Payrolls	966,223	-	-	-	-	-	-
Reserve Cash Adjustment	-	3,000	-	-	-	-	-
Total Funding	7,519,322	178,044	200,335	446,680	539,191	457,500	485,206
TPA / Stop Loss Premium	881,403	95,334	85,519	99,414	93,855	105,036	77,019
Claims Paid	5,844,494	423,816	403,532	538,915	459,817	431,258	472,698
Other Expenses	21,050	-	-	-	-	-	-
Onsite Health Center	322,016	-	28,774	-	45,075	29,649	53,761
Total Expenses	7,068,963	519,151	517,826	638,329	598,747	565,943	603,479
Ending Balance	1,428,224	1,087,118	769,627	577,979	518,423	409,979	291,707

	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	Fiscal Year Total
Beginning Balance	291,707	299,703	424,366	451,444	512,467	718,503	1,428,224
Contribution / Deductions	428,620	431,771	429,866	434,806	432,441	69,325	3,990,696
Stop Loss Reimbursements	3,599	25,436	53,779	15,676	34,532	67,045	271,583
OPEB Reimbursement	84,905	47,626	38,533	12,146	29,971	38,827	593,308
End of Year Expense Adjustment	-	-	-	-	-	-	-
R(x) Rebates	-	70,171	-	-	96,245	-	293,690
Summer Payrolls	-	-	-	-	-	1,058,040	1,058,040
Reserve Cash Adjustment	-	-	-	-	-	-	3,000
Total Funding	517,125	575,004	522,177	462,628	593,189	1,233,237	6,210,317
TPA / Stop Loss Premium	85,681	91,365	92,317	91,298	92,552	83,578	1,092,970
Claims Paid	423,448	307,144	376,116	282,794	266,692	337,739	4,723,968
Other Expenses	-	-	-	-	-	-	-
Onsite Health Center	-	51,832	26,667	27,513	27,910	45,730	336,911
Total Expenses	509,129	450,340	495,100	401,605	387,153	467,048	6,153,848
Ending Balance	299,703	424,366	451,444	512,467	718,503	1,484,692	1,484,692

Reserved for 2020-21 benefits (To be put in 815110)

1,063,762

IBNR (To stay in 817000)

381,744

Balance

39,186

5% Threshold

307,692

*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