



Monona Grove School District
Annual Meeting & Budget Hearing

Wednesday, October 7, 2015
7:00 p.m.

Monona Grove School District Office, 3rd Floor
5301 Monona Drive, Monona, WI 53716



Board of Education

President

Peter Sobol

Vice President

Keri Robbins

Treasurer

Susan Manning

Clerk

Jeff Simpson

Members

Dean Bowles

Susan Fox

Jenifer Smith

District Administration

Superintendent

Daniel W. Olson, Ed.D.

Director of Business Services

Jerrud Rossing

Director of Human Resources

Nicole Thibodeau

Director of Instruction

Lisa Heipp

Director of Student Services

Scott Brown

Monona Grove School District

“Promoting Excellence for Global Opportunities”

The Vision:

MGSD is a student-focused culture that empowers continuous learners to embrace global opportunities and excellence.

The Mission:

The mission of the MGSD is to increase learning for all students while cultivating social responsibility and a desire for learning.

We will achieve this by...

- Building positive relationships among students, staff, parents, and community.
- Working together to inspire and engage students in meaningful learning opportunities by using research-based practices to address individual learning needs.
- Providing a safe and healthy environment that fosters respect and culturally responsive practices.
- Using resources efficiently and effectively.



Qualifications to Vote

Participants must be:

- A citizen of the United States
- 18 years of age or older
- A resident of the Monona Grove School District for at least 28 consecutive days prior to voting
- Registered at the meeting (signed in)

Rules of Order

The agenda outlines all items that, by law, are to be covered at this Annual Meeting. In the interest of conducting business in an orderly and timely fashion, the following ground rules have been established for this Annual Meeting.

- Attorney Michael Julka will serve as parliamentarian.
- Voting which takes place during the Annual Meeting, will be conducted in the following manner:
- A show of hands. If the Chair orders, or if there is a call for a Division of the House, then a count of hands will be taken.
- Only district residents may make and second motions, speak and vote. The time limit for speakers at this Annual Meeting is three (3) minute per person. No speaker may speak again until all have spoken, and no speaker may speak more than twice on a motion.
- The Order of Business shall be the agenda as printed.

Table of Contents

Agenda - Annual Meeting & Budget Hearing 2015.....	4
Suggested Motions	5
Powers of the Annual Meeting.....	6
Minutes of 2014 Annual Meeting & Budget Hearing.....	8
Treasurer’s Report/Financial Report.....	10
School District Budget and Accounting.....	12
2015-2016 Proposed Budget.....	13
Irrevocable Benefit Trust Fund.....	23
Tax Levy Explanation	24

**MONONA GROVE BOARD OF EDUCATION
Annual Meeting & Budget Hearing**

Monona Grove School District Office, 5301 Monona Drive, Monona

Wednesday, October 7, 2015

7:00 P.M.

AGENDA

- A. Call to Order:** Peter Sobol, President
- B. Declaration of Public Notice**
- C. Election of a Chairperson**
- D. Announcement of the Availability of the Minutes From the 2014 Annual Meeting**
- E. Superintendent's Report:** Daniel Olson
- F. Financial Report**
Auditor's Statement: Susan Manning, Treasurer
- G. Budget Hearing**
Budget Presentation: Jerrud Rossing, Director of Business Services
- H. Adoption of Tax Levy**
Approval of a Tax Levy in the total amount of \$24,960,174.00 which consists of a General Fund Levy in the amount of \$18,907,430.00 (Fund 10), A Debt Service Fund Tax Levy in the amount of \$5,198,721.00 (Fund 39), and Non-Referendum Debt Obligations of \$538,773.00 (Fund 38), and a Community Services Fund Tax Levy in the amount of \$315,250.00 (Fund 80).
- I. Authorization of Salaries for School Board Members**
- J. Reimbursement of School Board Member Related Expenditures**
- K. Authorize the School Board to Establish the Date, Time, and Place of the 2016 Annual Meeting and Budget Hearing**
- L. Other Business**
- M. Adjournment**

SUGGESTED MOTIONS

A. Call to Order: Peter Sobol, President

B. Declaration of Public Notice

C. Election of a Chairperson

Suggested Motion: "I _____, of (address), move to nominate _____ to serve as Chairperson of the 2015 Annual Meeting and Budget Hearing."

D. Announcement of the Availability of the Minutes From the 2014 Annual Meeting

E. Superintendent's Report: Daniel Olson

F. Financial Report

Auditor's Statement: Susan Manning, Treasurer

G. Budget Hearing

Budget Presentation: Jerrud Rossing, Director of Business Services

H. Adoption of Tax Levy

Suggested Motion: "I _____, of (address), move Approval of a Tax Levy Approval of a Tax Levy in the total amount of \$24,960,174.00 which consists of a General Fund Levy in the amount of \$18,907,430.00 (Fund 10), A Debt Service Fund Tax Levy in the amount of \$5,198,721.00 (Fund 39), and Non-Referendum Debt Obligations of \$538,773.00 (Fund 38), and a Community Services Fund Tax Levy in the amount of \$315,250.00 (Fund 80).

I. Authorization of Salaries for School Board Members

Suggested Motion: "I _____, of (address), move to set the 2015-2016 annual salaries of School Board members at \$_____."

**NOTE: 2014-2015 Actual Salaries were \$3,000.00 per member*

J. Reimbursement of School Board Member Related Expenditures

Suggested Motion: "I _____, of (address), move to authorize the reimbursement of School Board members for expenses incurred in the performance of duties."

K. Authorize the School Board to Establish the Date, Time, and Place of the 2016 Annual Meeting

Suggested Motion: "I _____, of (address), move to authorize the School Board to establish the date, time and place of the 2016 Annual Meeting and Budget Hearing."

L. Other Business

M. Adjournment

Suggested Motion: "I _____, of (address), move that the meeting be adjourned."

POWERS OF THE ANNUAL MEETING

Wisconsin State Statute

120.10 - Powers of annual meeting.

The annual meeting of a common or union high school district may:

1. **CHAIRPERSON AND CLERK.** Elect a chairperson and, in the absence of the school district clerk, elect a person to act as the clerk of the meeting.
2. **ADJOURNMENT.** Adjourn from time to time.
3. **SALARIES OF SCHOOL BOARD MEMBERS.** Vote annual salaries for school board members or an amount for each school board meeting the member actually attends.
4. **REIMBURSEMENT OF SCHOOL BOARD MEMBERS.** 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 when duties require the school board member to be absent from regular employment.
5. **BUILDING SITES.** Designate sites for school district buildings and provide for the erection of suitable buildings or for the lease of suitable buildings for a period not exceeding 20 years with annual rentals fixed by the lease.
- 5m. **REAL ESTATE.** Authorize the school board to acquire, by purchase or condemnation under ch.32, real estate and structures and facilities appurtenant to such real estate necessary for school district purposes.
6. **TAX FOR SITES, BUILDINGS AND MAINTENANCE.** Vote a tax to purchase or lease suitable sites for school buildings, to build, rent, lease or purchase and furnish, equip and maintain school district buildings. The tax may be spread over as many years as are required to pay any obligations approved or authorized at the annual meeting including rental payments due in future years under an authorized lease.
7. **TAX FOR TRANSPORTATION VEHICLES.** Vote a tax to purchase, operate and maintain transportation vehicles and to purchase liability insurance for such vehicles, and to finance contracts for the use and services of such vehicles.
8. **TAX FOR OPERATION.** Vote a tax for the operation of the schools of the school district.
9. **TAX FOR DEBTS.** Vote a tax necessary to discharge any debts or liabilities of the school district.
10. **SCHOOL DEBT SERVICE FUND.** Vote a tax to create a fund for the purpose of paying all current bonded indebtedness for capital expenditures. All money raised through taxation or otherwise collected pursuant to this subsection shall be deposited by the school district treasurer in a segregated fund. Such money shall not be used for any other purpose, except as provided by s. 67.11 (1), or be transferred to any other fund except by authorization by a two-thirds majority vote of the total number of electors of the school district.
- 10m. **SCHOOL CAPITAL EXPANSION FUND.** Vote a tax to create a fund for the purpose of financing all current and future capital expenditures related to buildings and sites. All money raised through taxation or otherwise collected pursuant to this subsection shall be deposited by the school district treasurer in a segregated fund. Such money shall not be used for any other purpose or be transferred to any other fund except by authorization by a majority vote of the electors present at a subsequent annual meeting and only if notice that the issue would be on the agenda was included in the notice of the subsequent annual meeting under s. 120.08 (1)(c).
11. **TAX FOR RECREATION ACTIVITY.** Vote a tax for the purposes specified in s. 66.0123.

POWERS OF THE ANNUAL MEETING (CON'T)

- 14. LEGAL PROCEEDINGS.** Direct and provide for the prosecution or defense of any action or proceedings in which the school district is interested.
- 15. TEXTBOOKS.** Authorize the school board to furnish textbooks under conditions prescribed by the annual meeting or by the school board. The authorization shall continue in effect until revoked by a subsequent annual meeting.
- 16. SCHOOL LUNCHES.** Direct the school board to furnish school lunches to the pupils of the school district and appropriate funds for that purpose.
- 19. CONSOLIDATION OF HIGH SCHOOLS.** In a union high school district, vote to consolidate schools or to discontinue a school where more than one high school is operated by the school district.

**Monona Grove School District
Annual Meeting and Budget Hearing
Monona Grove School District Office, 5301 Monona Drive, Monona
October 1, 2014**

BOARD MEMBERS PRESENT: Jessica Ace, Dean Bowles, Susan Fox, Susan Manning, Lionel Norton and Jeff Simpson
BOARD MEMBERS ABSENT: Peter Sobol
ADMINISTRATORS PRESENT: Daniel Olson, Jerrud Rossing, Nicole Thibodeau ,Scott Brown, Paul Brost, Renee Tennant, Ann Schroeder, Connie Haessly and Deb Lyons

A. Meeting Called to Order – The meeting was called to order by President Susan Fox at 7:03 p.m.

B. Declaration of Public Notice – acknowledged

C. Election of a Permanent Chairperson

Motion: Ann Schroeder, 4909 Rothman Place, Monona , nominated Susan Fox to serve as chairperson of the 2014 Annual Meeting and Budget Hearing. No additional nominations were made and the motion carried.

D. Announcement of the Availability of the Minutes From the 2012 Annual Meeting

Susan Fox announced that the minutes from the 2013 Budget Hearing and Annual School Meeting could be found in the annual meeting booklet on pages 8-9.

E. Superintendent’s Report

Superintendent Olson reviewed the districts vision and mission statement, noting it is a statement that we strive to meet. He shared that this can be achieved by building positive relationships, working together, providing a safe and healthy environment and using resources efficiently and effectively. The District’s 2013-14 Key initiatives are as follows: Continuous Improvement Plan, District Information and Technology Plan, District Communications, Employee Compensation Models and Long-Term Plan for Growth. A copy of the Superintendent’s full report can be found on the district website within the 2013-2014 Annual Meeting book.

F. Financial Report

Susan Manning, School Board Treasurer shared her report, noting that the 2013-2014 fiscal audit has been completed. A complete auditor’s report will be presented to the Board of Education upon completion of the official audit report by Wegner CPA firm and is expected to be presented in February 2015. She thanked Jerrud Rossing, Director of Business Service for his work and introduced him to present the 2014-2015 budget.

G. Budget Hearing

Director of Business Services, Jerrud Rossing noted that the final budget will be brought to the Board for approval at the end of October. He presented an overview of the budget and provided detailed information related to the process. Full details of his report are posted on the district website and will be available at the District Office. Highlights are listed below:

General Fund budget in the amount of:	\$	34,578,497.00
Special Projects Fund in the amount of:	\$	5,465,303.00
Debt Service Fund in the amount of:	\$	5,518,358.93
Capital Projects Fund in the amount of:	\$	5,651,940.21
Food Service Fund in the amount of:	\$	1,280,000.00
Community Service Fund in the amount of:	\$	315,741.00
Package & Cooperative Program Fund in the amount of:	\$	344,810.00

Mr. Rossing projected a mill rate of \$14.00, which is a slight increase over last year's rate of \$13.85.

H. Adoption of Tax Levy

Motion: Jo Oyama Miller, 4903 Roigan Terrace Monona moved approval of a Tax Levy in the total amount of \$25,090,748.00 which consists of a General Fund Levy in the amount of \$19,120,409.00 (Fund 10), A Debt Service Fund Tax Levy in the amount of \$5,109,110.00 (Fund 39), and Non-Referendum Debt Obligations of \$615,989.00 (Fund 38), and a Community Services Fund Tax Levy in the amount of \$245,240.00. Ann Schroeder, 4909 Rothman Place, Monona seconded and the motion carried.

I. Authorization of Salaries for School Board Members

Motion: John Weinberger, 5504 Healy Lane, Monona, moved to set the 2014-2015 salaries of School Board at \$3,000. Mary Ann Reed, 5602 Winnequah Road, Monona, seconded and the motion carried. Note that Board members abstained.

J. Reimbursement of School Board Member Related Expenditures

Motion: John Weinberger moved to authorize the reimbursement of School Board members for expenses incurred in the performance of duties. Jo Oyama Miller seconded and the motion carried. Note that School Board members abstained.

K. Authorization the School Board to Sell Tangible Personal Property at a Per Item Price of Not to Exceed \$2,500

Motion: Jo Oyama Miller moved to authorize the School Board to sell surplus tangible personal property having a per item value not exceeding \$2,500 . John Weinberger seconded and the motion carried.

L. Authorize the School Board to Establish the Date, Time, and Place of the 2015 Annual Meeting

Motion: Mary Hinrichs, 439 Falcon Circle, Monona moved to authorize the School Board to establish the date, time and place of the 2015 Annual Meeting and Budget Hearing. Tim Mortensen, 208 Frostwoods Road, Monona seconded and the motion carried.

M. Other Business – none

N. Adjournment

Motion: Deb Lyons, 6103 Gateway Green, Monona moved that the meeting be adjourned at 8:09 p.m., Rachelle Miller 6013 Winnequah Road, Monona, seconded and the motion carried.

Treasurer's Report/Financial Report as of June 30, 2015

General Fund (Fund 10)

Beginning Fund Balance on July 1st, 2014		\$8,470,752
+ Total Revenues: (Unaudited 2014-2015)	\$34,854,590	
- Total Expenditures: (Unaudited 2014-2015)	\$34,814,588	
Ending Fund Balance on June 30th, 2015		<u>\$8,510,754</u>

Special Revenue Trust Fund (Fund 21)

Beginning Fund Balance on July 1st, 2014		\$63,887
+ Total Revenues: (Unaudited 2014-2015)	\$53,971	
- Total Expenditures: (Unaudited 2014-2015)	\$62,770	
Ending Fund Balance on June 30th, 2015		<u>\$55,088</u>

Special Education Fund (Fund 27)

Beginning Fund Balance on July 1st, 2014		\$0
+ Total Revenues: (Unaudited 2014-2015)	\$5,631,618	
- Total Expenditures: (Unaudited 2014-2015)	\$5,631,618	
Ending Fund Balance on June 30th, 2015		<u>\$0</u>

Non-Referendum Debt Service Fund (Fund 38)

Beginning Fund Balance on July 1st, 2014		\$168,498
+ Total Revenues: (Unaudited 2014-2015)	\$4,709,097	
- Total Expenditures: (Unaudited 2014-2015)	\$4,623,929	
Ending Fund Balance on June 30th, 2015		<u>\$253,666</u>

Referendum Approved Debt Service Fund (Fund 39)

Beginning Fund Balance on July 1st, 2014		\$1,233,545
+ Total Revenues: (Unaudited 2014-2015)	\$15,082,783	
- Total Expenditures: (Unaudited 2014-2015)	\$15,267,140	
Ending Fund Balance on June 30th, 2015		<u>\$1,049,188</u>

Capital Projects Fund (Fund 45 and 49)

Beginning Fund Balance on July 1st, 2014		\$5,651,940
+ Total Revenues: (Unaudited 2014-2015)	\$1,723	
- Total Expenditures: (Unaudited 2014-2015)	\$5,562,912	
Ending Fund Balance on June 30th, 2015		<u>\$90,751</u>

Treasurer's Report/Financial Report as of June 30, 2015

Food Service Fund (Fund 50)

Beginning Fund Balance on July 1st, 2014		\$192,871
+ Total Revenues: (Unaudited 2014-2015)	\$1,217,436	
- Total Expenditures: (Unaudited 2014-2015)	\$1,137,451	
Ending Fund Balance on June 30th, 2015		<u>\$272,856</u>

Employee Benefits Trust Fund (Fund 73)

Beginning Fund Balance on July 1st, 2014		\$1,221,049
+ Total Revenues: (Unaudited 2014-2015)	\$1,383,708	
- Total Expenditures: (Unaudited 2014-2015)	\$1,299,817	
Ending Fund Balance on June 30th, 2015		<u>\$1,304,940</u>

Community Service Fund (Fund 80)

Beginning Fund Balance on July 1st, 2014		\$321,732
+ Total Revenues: (Unaudited 2014-2015)	\$351,218	
- Total Expenditures: (Unaudited 2014-2015)	\$266,641	
Ending Fund Balance on June 30th, 2015		<u>\$406,309</u>

Package and Cooperative Program Fund (Fund 99)

Beginning Fund Balance on July 1st, 2014		\$0
+ Total Revenues: (Unaudited 2014-2015)	\$363,767	
- Total Expenditures: (Unaudited 2014-2015)	\$363,767	
Ending Fund Balance on June 30th, 2015		<u>\$0</u>

Audit Update:

The school district has engaged Wegner CPA's to perform the school district's required yearly audit. The audit report is expected to be presented to the entire Board of Education on February 10, 2016.

SCHOOL DISTRICT BUDGET AND ACCOUNTING

Budget Reporting

Accounts used in school district budgeting and financial reporting are designated by the Department of Public Instruction. A uniform accounting system is important for the facilitation of reporting, auditing, data processing, inter-district comparisons, and financial accounting for cooperative programs. A complete list of allowable account codes and account code explanations are available for review on the website at: http://dpi.state.wi.us/sfs/pdf/wufar_final.pdf

Fund Accounting

Financial administration requires that each transaction be identified for administrative and accounting purposes. The first identification is by fund which is an independent fiscal and accounting entity, requiring its own set of books, in accordance with special regulations, restrictions, and limitations that earmark each fund for a specific activity or for attaining certain objectives. Each fund must be so accounted for that the identity of its resources and obligations and its revenues and expenditures is continually maintained.

All funds used by Wisconsin school districts must be classified into one of nine fund types. The major fund types are the General Fund, Special Projects Fund, Debt Service Fund, Capital Projects Fund, Food Service Fund, Agency (Pupil Activity) Fund, Fiduciary Fund, Community Service Fund, and Package and Cooperative Program Fund.

Basis of Accounting

The basis of accounting refers to the point in time when revenues, expenditures or expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. In other words, the basis of accounting determines the timing with which the accounting system recognizes transactions.

Governmental funds, expendable trust funds, and agency funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available (susceptible to accrual). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. State general and categorical aids, federal impact aid, and other entitlements are recognized as revenue at the time for receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven programs currently reimbursable are recognized as revenue when the qualifying expenditures have been incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Employee services and payroll-related costs (employee health, life, disability insurance, FICA, Medicare, Wisconsin Retirement System contributions, annuities) other than compensated absences, termination, and other post-employment benefits are recognized in the fiscal period when incurred.

The following tables provide actual audited results for 2013-14 school year, unaudited actuals for 2014-15, and proposed budget for 2015-16. The preliminary budget for 2015-16 was reviewed and approved by the Board of Education on June 24, 2015. The detail of the budget can be viewed at the District Office by contacting the Director of Business Services.

MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

Fund 10 General Fund

The general fund is used to account for all financial transactions relating to current operations, except for those required to be accounted for in other funds.

GENERAL FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
Beginning Fund Balance	9,483,402.78	8,470,751.73	8,510,753.82
Ending Fund Balance	8,470,751.73	8,510,753.82	7,658,279.82
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	0.00	0.00	0.00
Local Sources (Source 200)	19,603,537.93	19,493,602.77	19,479,754.00
Inter-district Payments (Source 300 + 400)	1,984,402.16	1,959,947.64	1,985,082.00
Intermediate Sources (Source 500)	61.59	0.00	0.00
State Sources (Source 600)	11,326,606.91	12,584,065.09	13,370,904.00
Federal Sources (Source 700)	391,228.65	319,403.92	305,000.00
All Other Sources (Source 800 + 900)	565,725.97	497,571.04	151,197.00
TOTAL REVENUES & OTHER FINANCING SOURCES	33,871,563.21	34,854,590.46	35,291,937.00
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	16,429,936.65	17,026,666.22	17,497,741.00
Support Services (Function 200 000)	14,226,365.75	13,291,452.66	13,927,170.00
Non-Program Transactions (Function 400 000)	4,227,911.86	4,496,469.49	4,719,500.00
TOTAL EXPENDITURES & OTHER FINANCING USES	34,884,214.26	34,814,588.37	36,144,411.00

Special Projects Funds

Special projects funds reported below include combined budgets for both the Gift Fund and Special Education Fund.

Fund 21 Special Revenue Trust Fund

This fund is used to account for trust funds that can be used for district operations. The source of such funds is gifts and donations from private parties. Cash and investments in this fund are expended pursuant to donor specifications. There may be a fund balance in this fund.

Fund 27 Special Education Fund

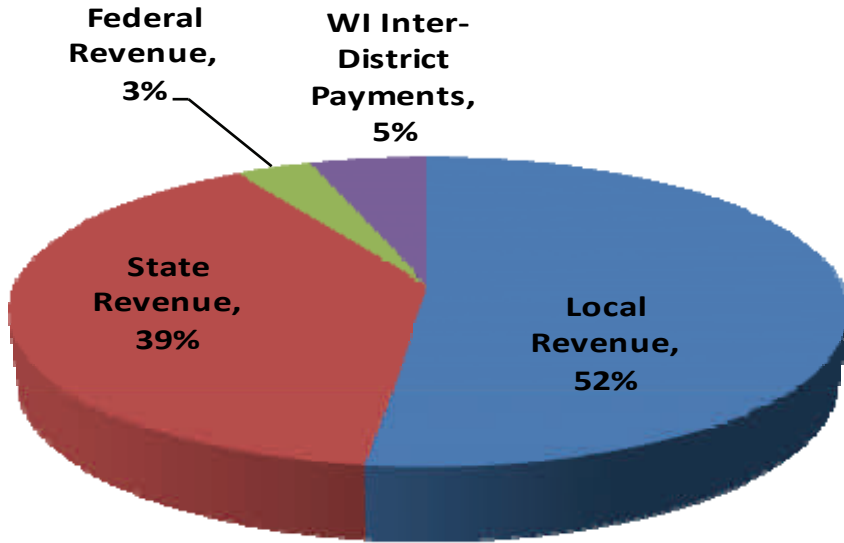
This fund is used to account for special education and related services funded wholly or in part with state or federal special education aid or charges for services provided to other districts as a result of being a host district for a special education package or cooperative program. No fund balance or deficit can exist in this fund.

SPECIAL PROJECTS FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
Beginning Fund Balance	55,559.15	63,886.57	55,087.84
Ending Fund Balance	63,886.57	55,087.84	55,087.84
REVENUES & OTHER FINANCING SOURCES	5,388,699.22	5,685,589.09	5,960,642.00
EXPENDITURES & OTHER FINANCING USES	5,380,371.80	5,694,387.82	5,960,642.00

MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

DISTRIBUTION OF PROPOSED BUDGET—REVENUE & EXPENDITURES

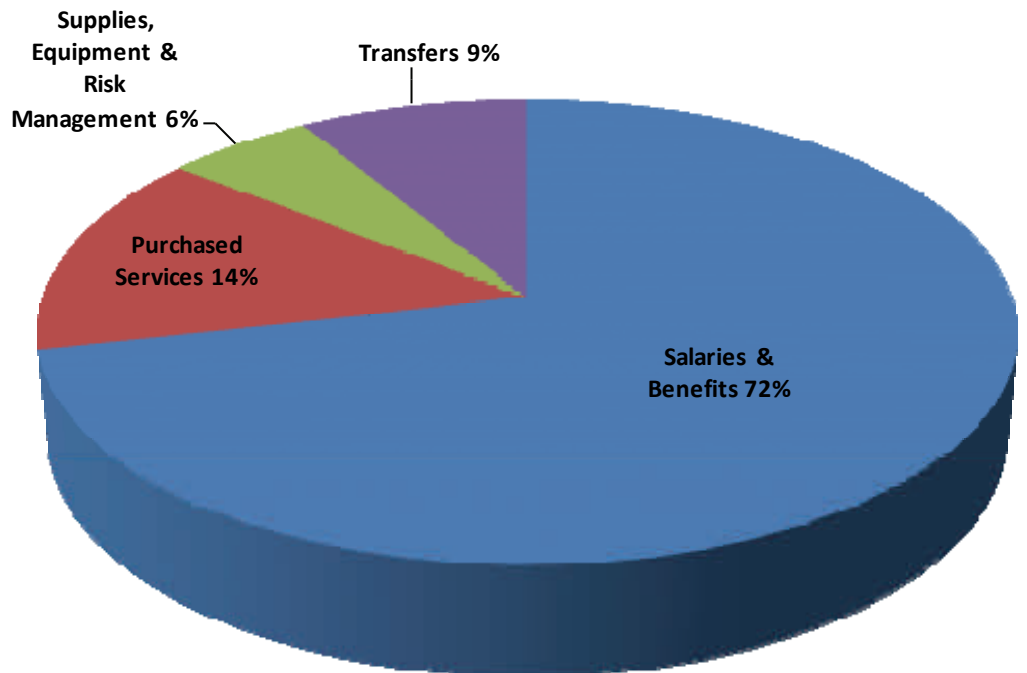
2015-16 Revenue - Fund 10 & 27



The percentage of anticipated revenue from:
State sources 39%
Local sources 52%

72% of the District's Budget consists of Salaries and Benefits, followed by Purchased Services which includes utilities.

2015-16 Expenditures - Fund 10 & 27



MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

Debt Service Funds

These funds are used for recording transactions related to repayment of the following general obligation debt: promissory notes (issued per statute 67.12(12)) and bonds. Debt tax levies must be recorded in these funds. The resources in these funds may not be used for any other purpose as long as a related debt remains. Fund 38 is required to be used to report transactions pertaining to non-referendum debt authorized after August 12, 1993.

The outstanding debt at the beginning of 2015-16 Fiscal year is \$54,894,000. Outstanding debt at year end will be \$50,684,000 Final payment on current debt is anticipated to be made in May 2035.

Fund 38 Non-Referendum Debt Service Fund

This fund is used to account for transactions for the repayment of debt issues that were either not authorized by school board resolution before August 12, 1993, or incurred without referendum approval after that date. A fund balance may exist in this fund. Sections 67.05(6a)(b) and 67.12(12)(e)(2g) of the Wisconsin Statutes provides authority for school districts to borrow up to \$1,000,000 without elector approval. The specific limit for each school district is the lesser of \$1,000,000 or a calculated amount which uses statewide value and membership data. The district's limit is cumulative and applies to both bonds and promissory notes. Therefore, at any given time the total debt issued by the district under this provision cannot exceed their calculated authority. If, for example, a district's authority is \$1,000,000, and they have already issued debt of \$900,000 they would only have authority available of \$100,000. However, every principal payment made on the \$900,000 borrowing would increase their available authority limit.

Fund 39 Referendum Approved Debt Service Funds

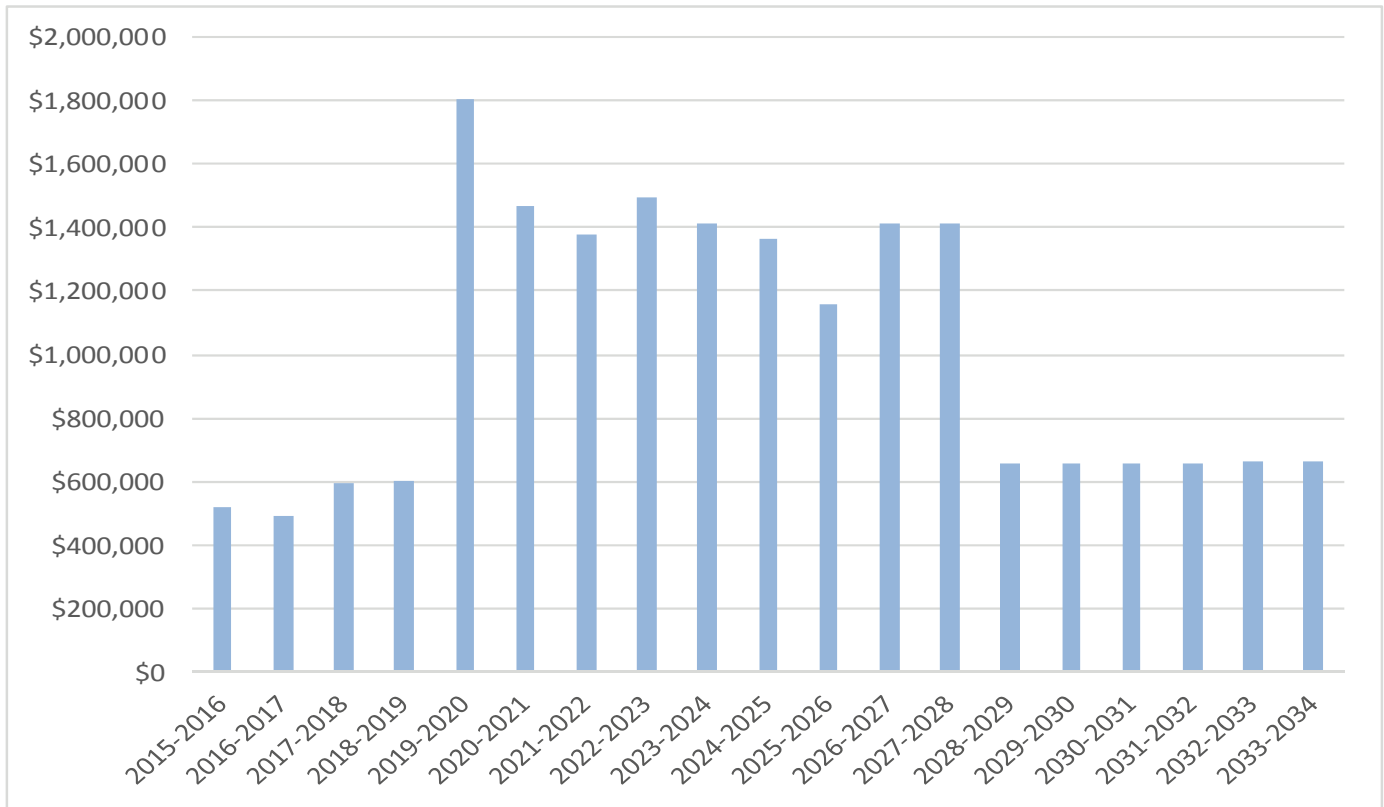
This fund is used to account for transactions for the repayment of debt issues that were either authorized by school board resolution before August 12, 1993, or approved by referendum. If the district uses funds other than Fund 39, the district must combine and report these funds as Fund 39. A fund balance may exist in this fund.

DEBT SERVICE FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
Beginning Fund Balance	1,498,754.15	1,402,043.70	1,302,854.35
Ending Fund Balance	1,402,043.70	1,302,854.35	1,390,687.35
REVENUES & OTHER FINANCING SOURCES	9,745,359.56	19,791,879.82	5,678,200.00
EXPENDITURES & OTHER FINANCING USES	9,842,070.01	19,891,069.17	5,590,367.00

MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

Fund 38 – NON-REFERENDA APPROVED DEBT

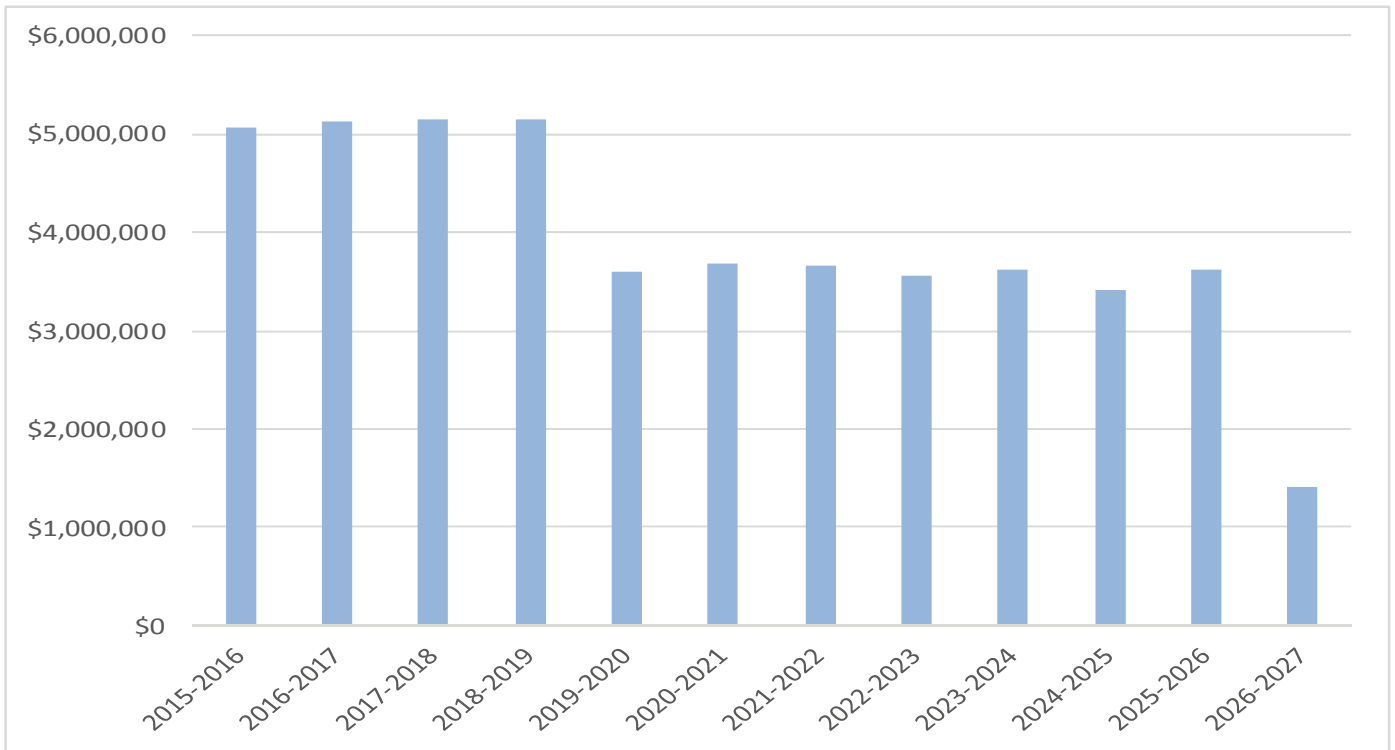
Fund 38 Debt Service Levy and Payment Information		
Fiscal Year	Levy Amount	Payment Amount
2015-2016	\$651,712	\$516,166
2016-2017	\$596,965	\$491,965
2017-2018	\$601,965	\$596,965
2018-2019	\$605,965	\$601,965
2019-2020	\$1,573,465	\$1,805,965
2020-2021	\$1,447,815	\$146,965
2021-2022	\$1,362,065	\$1,375,665
2022-2023	\$1,479,165	\$1,493,465
2023-2024	\$1,395,665	\$1,409,865
2024-2025	\$1,347,265	\$1,361,465
2025-2026	\$1,146,925	\$1,158,065
2026-2027	\$139,608,950	\$1,410,785
2027-2028	\$1,395,618	\$1,411,394
2028-2029	\$646,598	\$654,841
2029-2030	\$649,441	\$658,355
2030-2031	\$646,065	\$655,526
2031-2032	\$646,497	\$656,604
2032-2033	\$650,520	\$661,390
2033-2034	\$653,001	\$664,651
2034-2035	\$168,176	\$171,352



MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

FUND 39 – REFERENDUM DEBT—Referendum Approved

Fund 39 Debt Service Levy and Payment Information		
Fiscal Year	Levy Amount	Payment Amount
2015-2016	\$4,800,478	\$5,074,201
2016-2017	\$5,026,488	\$5,125,426
2017-2018	\$5,084,426	\$5,138,426
2018-2019	\$5,084,292	\$5,155,158
2019-2020	\$5,090,389	\$3,590,620
2020-2021	\$3,539,035	\$3,677,450
2021-2022	\$3,618,869	\$3,660,288
2022-2023	\$3,615,420	\$3,565,552
2023-2024	\$3,533,765	\$3,611,978
2024-2025	\$3,579,089	\$3,406,200
2025-2026	\$3,373,500	\$3,610,800
2026-2027	\$3,575,400	\$1,410,785



MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

Fund 40 Capital Project Funds

These funds are used to account for expenditures financed through the use of bonds, promissory notes issues per statute 67.12(12), state trust fund loans, land contracts, and other funding sources permitted by state statutes. State statute restricts the use of this fund for capital expenditures related to buildings and sites. The Department of Instruction defines “capital expenditures related to buildings and sites” as being expenditures for acquiring and remodeling buildings and sites, and maintenance or repair expenditures that extend or enhance the service life of buildings and building components, sites and site components.

CAPITAL PROJECTS FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
Beginning Fund Balance	4,169,548.63	5,651,940.21	90,751.62
Ending Fund Balance	5,651,940.21	90,751.62	0.00
REVENUES & OTHER FINANCING SOURCES	5,731,402.23	1,722.95	0.00
EXPENDITURES & OTHER FINANCING USES	4,249,010.65	5,562,911.54	90,751.62

Fund 50 Food Service Fund

All revenues and expenditures related to pupil and elderly food service activities are recorded in this fund. A fund balance in the Food Service Fund is permitted. There may be no deficit in the Food Service Fund. Any food service fund deficit, resulting from student food services, must be eliminated by an operating transfer from the General Fund.

FOOD SERVICE FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
Beginning Fund Balance	93,434.17	192,870.96	272,855.78
Ending Fund Balance	192,870.96	272,855.78	272,855.78
REVENUES & OTHER FINANCING SOURCES	1,232,272.17	1,128,923.05	1,273,913.00
EXPENDITURES & OTHER FINANCING USES	1,132,835.38	1,048,938.23	1,273,913.00

Fund 80 Community Service Fund

This fund is used to account for activities such as adult education, community recreation programs and other programs which are not elementary and secondary educational programs but have the primary function of serving the community. The district may adopt a separate tax levy for this Fund. Statute 120.13(19) permits a school board to establish and maintain community education, training, recreational, cultural or athletic programs and services, outside regular curricular and extracurricular programs for pupils, under such terms and conditions as the school board prescribes. The school board may establish and collect fees to cover all or part of the costs of such programs and services.

COMMUNITY SERVICE FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
Beginning Fund Balance	292,531.05	321,732.19	406,309.17
Ending Fund Balance	321,732.19	406,309.17	406,309.17
REVENUES & OTHER FINANCING SOURCES	353,313.50	351,217.94	416,240.00
EXPENDITURES & OTHER FINANCING USES	324,112.36	266,640.96	416,240.00

MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

Fund 96 & Fund 97 Package & Cooperative Programs

These funds are used to account for activities in which a district acts as fiscal agent for combined programs and activities. Costs of services are generally shared on a pro-rated basis depending on participation. The District serves as the Fiscal Agent for Dane County School to Work Consortium.

PACKAGE & COOPERATIVE PROGRAM FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
Beginning Fund Balance	0.00	0.00	0.00
Ending Fund Balance	0.00	0.00	0.00
REVENUES & OTHER FINANCING SOURCES	341,716.81	360,121.65	345,320.00
EXPENDITURES & OTHER FINANCING USES	341,716.81	360,121.65	345,320.00

The following table compares audited results from 2013-14 fiscal year, 2014-15 unaudited financials, and 2015-16 proposed Budget. At the time of this meeting, the final financial transactions for the 2014-15 fiscal year have been audited however the audit report has not been presented to the District. The audit report will be presented to the Board of Education at a regular meeting.

The proposed tax levy for 2015-16 is expected to increase by 1.14%. The final levy will be determined after enrollment, state aid and property values are known in October.

Total Expenditures and Other Financing Uses

ALL FUNDS	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
GROSS TOTAL EXPENDITURES -- ALL FUNDS	56,154,331.27	67,638,657.74	49,821,644.62
Interfund Transfers (Source 100) - ALL FUNDS	3,374,597.71	3,536,558.14	3,700,000.00
Refinancing Expenditures (FUND 30)	4,291,767.57	14,257,493.15	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	48,487,965.99	49,844,606.45	46,121,644.62
PERCENTAGE INCREASE -- NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR		2.80%	-7.47%

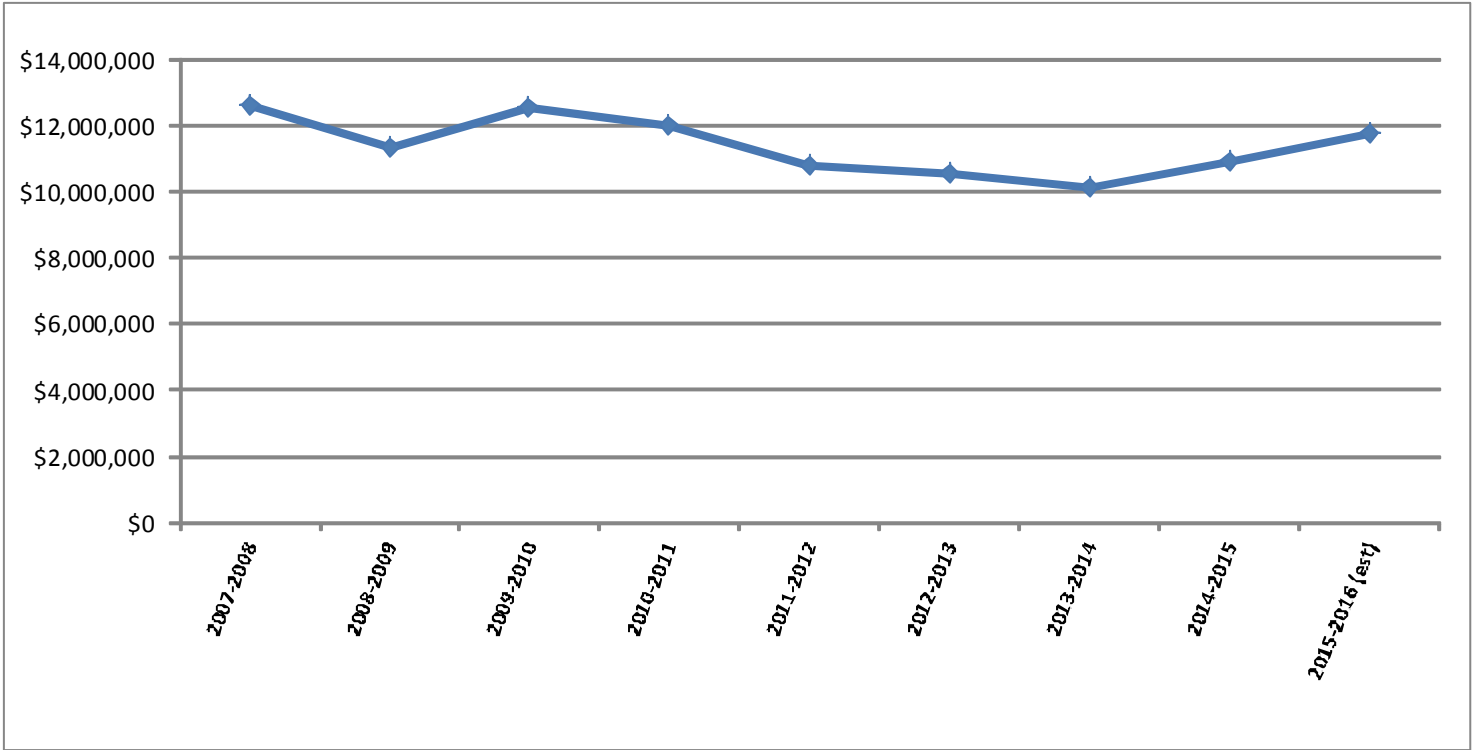
PROPOSED PROPERTY TAX LEVY

FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
General Fund	18,946,673.00	18,895,942.00	18,907,430.00
Referendum Debt Service Fund	559,077.00	615,988.00	5,198,721.00
Non-Referendum Debt Service Fund	4,837,408.00	4,922,110.00	538,773.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	245,240.00	245,240.00	315,250.00
TOTAL SCHOOL LEVY	24,588,398.00	24,679,280.00	24,960,174.00
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		0.37%	1.14%

MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

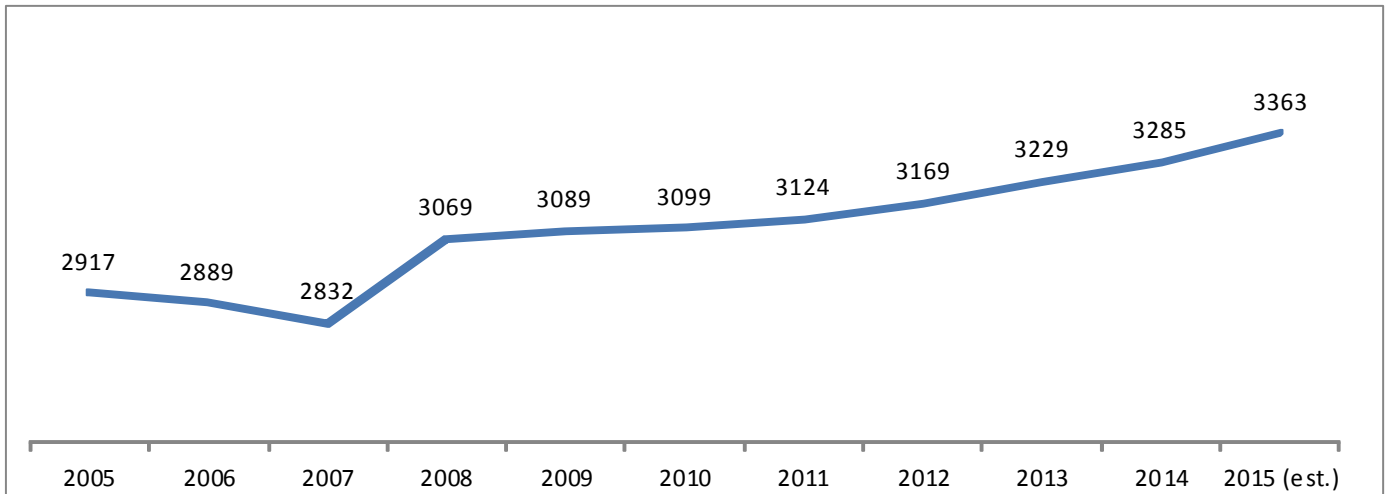
EQUALIZATION AID

Changes in the amount of state aid directly affect the local tax levy.



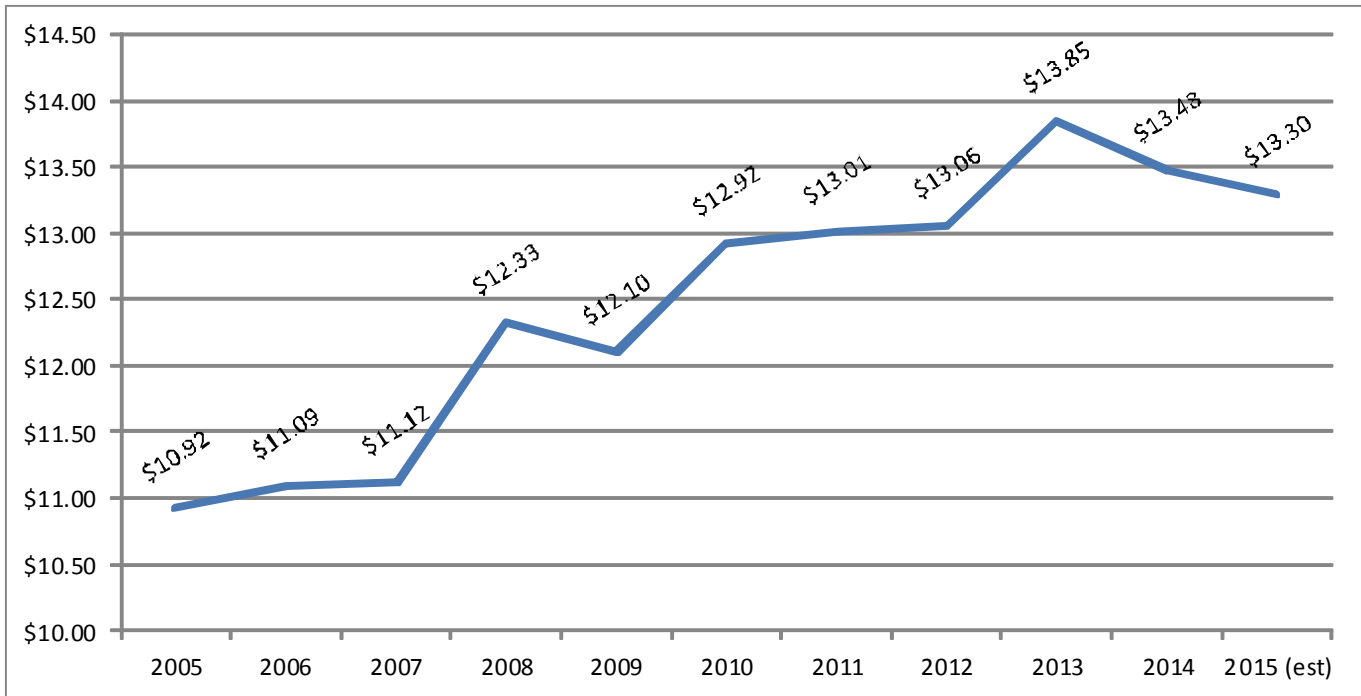
ENROLLMENT TRENDS

Changes in enrollment affects our state aid and revenue limits.

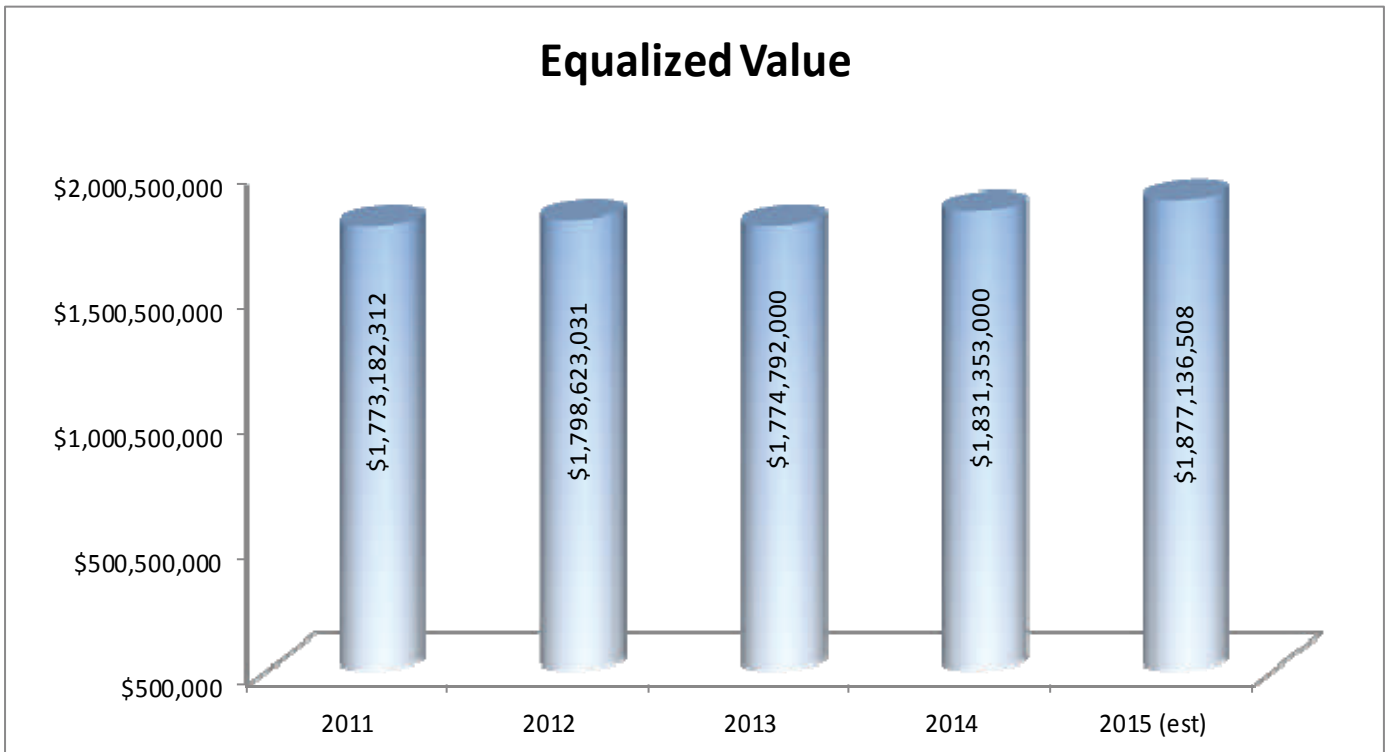


MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

MILL RATE HISTORY



EQUALIZED VALUE HISTORY



MONONA GROVE SCHOOL DISTRICT 2015-16 PROPOSED BUDGET

TAX LEVY & MILL RATE ANALYSIS

Based on the projections on the Revenue Limit (State Equalization Aid Amount and Resident Enrollment) along with our current Debt Service schedule we are projecting an Overall increase in our Tax Levy by 1.14%

PROPOSED PROPERTY TAX LEVY

FUND	Audited 2013-2014	Unaudited 2014-2015	Budget 2015-2016
General Fund	18,946,673.00	18,895,942.00	18,907,430.00
Referendum Debt Service Fund	559,077.00	615,988.00	5,198,721.00
Non-Referendum Debt Service Fund	4,837,408.00	4,922,110.00	538,773.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	245,240.00	245,240.00	315,250.00
TOTAL SCHOOL LEVY	24,588,398.00	24,679,280.00	24,960,174.00
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		0.37%	1.14%

Our Total Levy could increase or decrease depending on our actual resident growth and the amount we receive in State Equalization Aid from the State.

Three years of historical information and proposed Mill Rate are shown below.

Projected Mill Rate				
Fund	2012-2013	2013-2014	2014-2015	2015-2016 Projected
General Fund (Fund 10)	\$10.23	\$10.68	\$10.32	\$10.07
Non-Referendum Debt Service (Fund 38)	\$0.21	\$0.32	\$0.34	\$0.29
Referendum Debt Service (Fund 39)	\$2.54	\$2.73	\$2.69	\$2.77
Community Service Fund (Fund 80)	\$0.09	\$0.14	\$0.13	\$0.17
Total Mill Rate	\$13.06	\$13.85	\$13.48	\$13.30

Fund 73 — IRREVOCABLE BENEFIT TRUST FUND

On July 11, 2008 and Irrevocable Employee Benefit Trust was approved by the Board of Education pursuant to statute 66.0603 (1m)(b)(3) for post-employment health and dental insurance benefits. The Monona Grove School District is the Grantor and Trustee of the Trust. Investments are restricted to money market vehicles only. A benefit of the Trust is that the District is eligible for state categorical aid reimbursement back on a portion of the contributions made into the Trust, in the year following the deposits being made. In addition, the District is required to fund, in years' subsequent to the initial year of the establishment of the Trust, with one of the following options: A) an amount of money equal to the ARC (Annual Required Contribution as determined from an actuarial study, B) an amount of money that exceed the current year expenditures paid from the Trust by 5% or C) an amount of money determined by the combination of the two previous year contributions paid for the Trust by 5%. We utilized the second option for 2014-2015 ("B"). The additional contribution into the irrevocable Trust commits the District to annually contributing more than the "pay-as-you-go" amount for current retirees. Dollars are held in the Trust for future retirees and related health and insurance costs upon retirement.

Per Investment Statement of June 30, 2015

Balance – July 1, 2014	\$ 1,221,048.70
Deposits made into Trust (July 1, 2014-June 30, 2015)	\$ 1,362,011.35
Withdrawals made from Trust (July 1, 2014-June 30, 2015)	(\$1,299,816.82)
Interest income earned in Trust (July 1, 2013-June 30, 2014)	\$ 21,697.20
Ending Balance in Trust- June 30, 2014	<u>\$1,304,940.43</u>

TAX LEVY EXPLANATION

The school district tax levy is made up of several components. These include:

- Amount of operational dollars needed-General Fund , Capital Projects, Community Service levies
- Amount of debt service tax dollars needed-Debt Service Fund levy
- Equalized value of property in the school district
- Mill (tax) rate

The tax levy is the total amount of property taxes levied or assessed to municipalities in our school district to fund school operations. The maximum tax levy amount, other than referendum-approved long-term debt or long-term debt incurred prior to 1993, is determined through the state's revenue cap (limit) formula. Taxpayer approval, through the referendum process, is required if a school district wants to exceed the revenue limit. The tax levy approved at the Annual Meeting will be adjusted by the Board of Education in October when student enrollment has been determined (September 3rd Friday count) and the Department of Public Instruction (DPI) has certified the district's state equalization aid amount for the 2015-16 fiscal year.

Equalized valuation is the fair market value of all properties within a school district as determined by the Wisconsin Department of Revenue. The Wisconsin Department of Revenue uses property sales information to determine a municipality's equalized "fair market" valuation. This information is reported to the school district in October of each year.

The school district distributes the certified (approved) tax levy among the municipalities according to the proportion of equalized value each municipality has in comparison to the total equalized value of the school district. Each municipal treasurer distributes this levy among the various residents based on the assessed value of the property within the municipality. Five year history of tax levy distribution by municipality is provided.

Equalized valuation plays a very important role in determining the school mill (tax) rate. For purposes of budget projections, the school district must estimate the equalized value (\$1,877,136,508 is used for the 2015-16 fiscal mill rate estimate reflecting 2.5% growth). In October, the actual certified equalized values of all municipalities within the school district are reported by the Department of Revenue. The district then calculates the actual mill (tax) rate per thousand dollars of equalized valuation. Property values declined in each of the three preceding fiscal years.

To calculate the school mill (tax) rate, the district uses the tax levy certified (approved) by the School Board in October and divides that amount by the total equalized value of the school district. The mill rate is defined as the rate one thousand dollars of equalized valuation will raise in property taxes. Property owners in a municipality having more than one school district, fire district, or other governmental entity may find that mill rates vary within the municipality. Property owners may realize different changes (typically increases) in their property assessments depending upon conditions within their community and surrounding communities.

The Board is proposing a total tax levy of \$24,960,174 to fund the 2015-16 budget. The projected mill (tax) rate is \$13.30 Since the district does not receive the official (certified) equalized valuation until October 15, 2015, the property taxpayer in the Monona Grove School District may realize a change in the estimated 2015-16 mill rate. For example, if the tax levy remains the same as approved, but the total equalized valuation decreases from the estimate used, the mill rate would increase. If the total equalized valuation increases from the estimate used, the mill rate would decrease. The Board is required to make any adjustments, if needed, to the levy on or before November 1, 2015. The final determination of state aid will also modify the estimated mill rate.

Monona Grove School District
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