

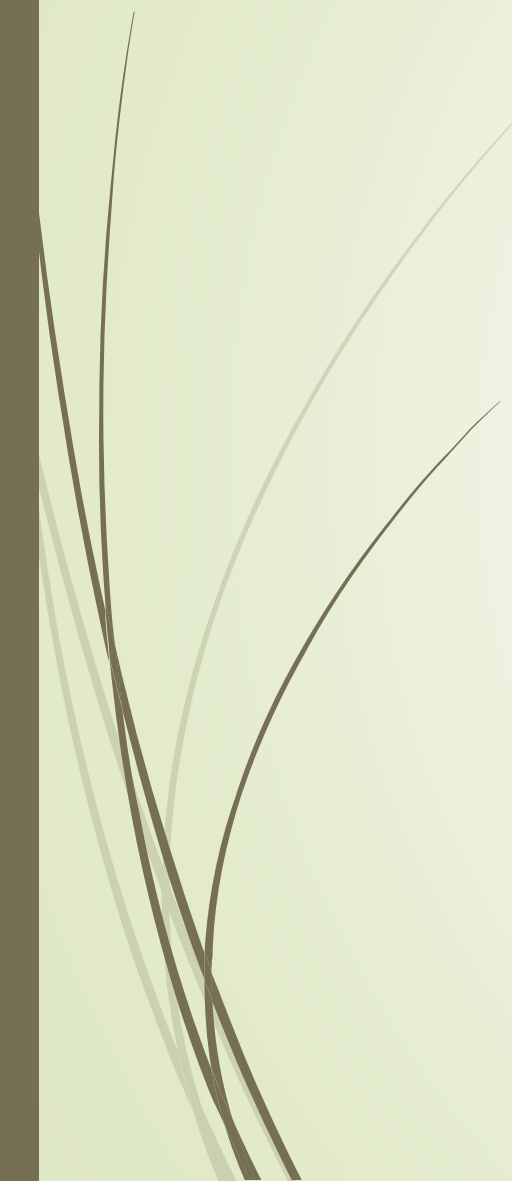


Somerset Finance

Process Highlights and Information



What do we talk about, and why is it important?

- ▶ Budget Creation & Management
 - ▶ Expenditure Oversight
 - ▶ Forecasting
 - ▶ Review
- 

How do we keep track of what is spent, and where?

➤ Codes

- Created & Maintained by WI DPI

Revenue Source Summary Codes – An account designation used to classify revenues and other sources of income according to their origins

100 Interfund Transfers

Operating transfers between funds, residual balance transfers between funds

200 Revenue from Local Sources

Property tax, non-capital resale, school activity income, school co-curricular admissions, interest on investments, gifts, fundraising, contributions, student fees, rentals, summer school revenue, student fines

300 Interdistrict Payments within Wisconsin

General base cost tuition – open enrollment or tuition waiver

400 Interdistrict Payments outside Wisconsin

Interdistrict payments for services

500 Revenue from Intermediate Educational Agency Sources

Federal aids transited through CESAs or intermediate sources, Medicaid transits from CESAs, other payments from CESAs or counties

600 Revenues from State Sources

State aids – general equalization aid and categorical aids, such as transportation state aid and library aid

How do we keep track of what is spent, and where?

Code Information and Examples

(Summary codes used in monthly and quarterly budget-to-actual reports)

Expenditure Function Summary Codes – An account designation that categorizes a reason or purpose served by a particular expenditure or made possible by a particular receipt

100000 INSTRUCTION

110000 Undifferentiated Curriculum

An instructional situation in which one teacher is responsible for providing instruction in two or more curricular areas to the same group of pupils. Examples include a language arts/social studies core program or a first-grade class where a teacher teaches reading, writing, arithmetic, penmanship, etc. to the same group of pupils.

120000 Regular Curriculum

An instructional setting in which a teacher is responsible for instructing a group of pupils in only one curricular area not required to be reported under vocational, health, special or co-curriculum functions.

130000 Vocational Curriculum

Agriculture education, business education, marketing, health occupations, family & consumer science, technology education, special needs

140000 Physical Curriculum

Instructional activities concerned with health and safety in daily living, physical education, and recreation.

Expenditure Object Summary Codes – An account designation that categorizes an article or service obtained from a specific expenditure

100 Salaries

Wages paid to district employees

200 Employee Benefits

Retirement contributions to Wisconsin Retirement System, Social Security, life insurance, health insurance, dental insurance, long term disability insurance, credit reimbursements, cash-in-lieu of health insurance

300 Purchased Services


Personal services – support services performed by individuals who are not district employees; property services, utilities, pupil travel, employee travel, fuel, communications, information technology, payment to municipalities, payment to WI school districts, payment to CESA, payment to state, payment to WTCS

400 Non-Capital Objects

Supplies, instructional media, paper, non-capital equipment, equipment components, textbooks and workbooks, non-instructional computer software

Codes in use – Monthly BOE Reports

3frdtl02.p 35-4
05.16.10.00.00

 ACH Monthly Receipts (Dates: 12/01/2016 - 12/31/2016)

Somerset, WI

Post Date	Batch	Description	Acct Nbr	Debit	Credit
12/31/2016	16-00063	Debt Service 12/16 Interest	39R800 280 500000 000 000000	0.00	0.01
12/31/2016	16-00064	FNCB 12/16 Checking Interest	10R800 280 500001 000 000000	0.00	937.83
12/31/2016	16-00064	Online Athletic Payments	10R800 292 000000 000 000000	0.00	1,329.88
12/31/2016	16-00064	Bernicks Vending Commissions	21R400 291 162000 000 000000	0.00	86.44
12/31/2016	16-00064	December Online Lunch Payments	50L000 000 816900 000 000000	0.00	23,704.04
12/31/2016	16-00065	LGIP Interest	10R800 280 500002 000 000000	0.00	621.80
12/31/2016	16-00065	DPI Aid Payment-Equalization Aid	10R800 621 500000 000 000000	0.00	2,438,084.00
12/31/2016	16-00065	DPI Aid Payment-Sp Ed & School Age	27R800 611 500000 000 000000	0.00	91,796.00
12/31/2016	16-00065	DPI Aid-F/S Aid-Lunch	50R800 717 257220 547 000000	0.00	12,719.00
12/31/2016	16-00065	DPI Aid-F/S Aid-Breakfast	50R800 717 257230 54		
12/31/2016	16-00065	DPI Aid-F/S Aid-Milk	50R800 717 257240 54		
12/31/2016	16-00065	DPI Aid-F/S Aid-Snack	50R800 717 257250 56		

3frdtl01.p 83-4
05.16.10.00.02



Board Check Listing (Dates: 12/17/16 - 01/13/17)

Somerset, WI


01/12/17

Page:6
8:55 AM

CHECK NUMBER	CHECK DATE	AMOUNT	VENDOR	FD	LOC	OBJ	FUNC	PRJ	ACCOUNT DESCRIPTION
1028631	01/09/2017	241.65	Ricoh USA, Inc	10	400	323	258400	000	General Fund/High School/Operational Services/Publ
1028632	01/09/2017	3,571.80	Scholastic Equipment Comp	10	300	444	254300	000	General Fund/Middle School/Furnishings/Building Re
1028633	01/09/2017	63.80	Southpaw Enterprises Inc	10	800	411	253300	000	General Fund/District/General Supplies
1028634	01/09/2017	29.23	Speedway LLC	10	400	342	162210	000	General Fund/High School/Employee Travel/Football
1028635	01/09/2017	51.18	State Supply Company	10	100	411	53000	000	General Fund/Elementary/General Supplies/Operation
1028636	01/09/2017	49.00	Tierney Brothers, Inc	10	800	310	266906	000	General Fund/District/Personal Services/Technology
1028637	01/09/2017	120.00	TOP NOTCH TROPHIES	10	300	411	241000	000	General Fund/Middle School/General Supplies/Office
1028638	01/09/2017	858.35	Trans-Alarm, Inc	10	800	310	266908	000	General Fund/District/Personal Services/Technology
1028639	01/09/2017	20.11	United Parcel Service	21	300	411	164010	000	Special Revenues/Middle School/General Supplies/St
1028640	01/09/2017	1,838.79	Vex Robotics Inc	10	810	411	136902	558	General Fund/Curriculum & Instruction/General Supp
1028641	01/10/2017	250.00	Clog Un-Boggler Sewer Ser	10	400	320	254300	000	General Fund/High School/Property Services/Buildin
1028642	01/10/2017	159.28	Praxair Distribution Inc	10	400	411	136200	000	General Fund/High School/General Supplies/Metals
1028643	01/10/2017	401.20	Dalco	10	400	411	253000	000	General Fund/High School/General Supplies/Operatio
1028644	01/10/2017	85.00	National Art Education As	10	100	941	121001	000	General Fund/Elementary/District Dues/Fees/Art 1
1028645	01/10/2017	120.55	School Specialty/Classroo	10	300	411	126000	905	General Fund/Middle School/General Supplies/Scienc

Codes in use – Monthly BOE Reports


3frbud12.p 67-4
05.16.10.00.04

 Somerset, WI
BOE Exp by Fcn2 (Date: 12/2016)

01/11/17 Page:1
6:34 PM

FYTDLOC OBJ FUNC	Summary Function	2016-17 Original Budget	2016-17 FYTD %	2016-17 FYTD Activity	2015-16 FYTD Activity	2014-15 FYTD Activity
10E--- 11----	Undifferentiated Curriculum	2,953,338.46	36.20	1,069,115.98	1,033,116.08	1,047,169.73
10E--- 12----	Regular Curriculum	4,126,722.09	34.85	1,437,973.22	1,392,689.69	1,398,866.38
10E--- 13----	Vocational Curriculum	464,304.67	34.35	159,509.22	159,744.63	179,095.66
10E--- 14----	Physical Curriculum	355,677.16	34.36	122,210.00	114,644.75	124,085.15
10E--- 16----	Co-Curricular Activities	301,259.20	44.11	132,837.02	119,123.24	107,884.57
10E--- 17----	Other Special Needs	90,872.30	38.99	35,428.50	42,186.84	41,623.30
10E--- 21----	Pupil Services	627,023.55	36.49	228,794.69	223,346.40	228,180.17
10E--- 22----	Instructional Staff Services	851,612.25	40.44	344,374.26	340,412.69	339,729.17
10E--- 23----	General Administration	432,373.17	52.38	226,462.27	242,078.01	228,478.65
10E--- 24----	School Building Administration	759,034.15	50.41	382,644.61	367,516.12	374,178.80
10E--- 25----	Business Administration	2,678,084.92	41.72	1,117,269.67	1,069,806.52	1,073,625.06
10E--- 26----	Central Services	554,815.95	44.60	247,449.68	446,397.47	326,037.25
10E--- 27----	Insurance and Judgments	132,999.61	80.11	106,545.72	106,509.73	75,307.32
10E--- 28----	Debt Services	127,050.88	100.71	127,949.94	122,550.29	253,846.40
10E--- 29----	Other Support Services	21,000.00	90.48	19,000.00	32,990.72	37,654.39
10E--- 41----	Transfer to Another Fund	1,920,103.34	0.00	0.00	0.00	0.00
10E--- 43----	Purchased Instructional Svcs	574,634.72	5.05	29,009.45	21,194.60	21,896.08
10E--- 49----	Other Non-Program Transactions	4,348.00	3.62	157.50	1,126.05	642.50
10-----	General Fund	16,975,154.42	34.09	5,786,731.73	5,835,441.83	5,858,300.58


3frbud12.p 67-4
05.16.10.00.04

 Somerset, WI
BOE Exp by Fcn2 & Obj1 (Date: 12/2016)

01/11/17 Page:1
6:34 PM

FYTDLOC OBJ FUNC	Summary Fcn & Obj	2016-17 Original Budget	2016-17 FYTD %	2016-17 FYTD Activity	2015-16 FYTD Activity	2014-15 FYTD Activity
10E--- 1-- 11----	Salaries	2,131,739.32	34.71	740,016.89	712,581.96	742,426.86
10E--- 2-- 11----	Employee Benefits	682,119.14	34.45	234,982.99	257,379.43	261,169.69
10E--- 3-- 11----	Purchased Services	1,500.00	25.32	379.76	69.14	115.91
10E--- 4-- 11----	Non-Capital Objects	137,980.00	62.45	86,173.28	58,262.44	40,870.77
10E--- 9-- 11----	Other Objects	0.00	0.00	7,563.06	4,823.11	2,586.50
10E--- --- 11----	Undifferentiated Curriculum	2,953,338.46	36.20	1,069,115.98	1,033,116.08	1,047,169.73
10E--- 1-- 12----	Salaries	2,927,294.55	34.16	1,000,108.01	961,206.03	949,462.85
10E--- 2-- 12----	Employee Benefits	1,090,250.54	36.41	396,958.99	381,657.44	410,561.39
10E--- 3-- 12----	Purchased Services	250.00	607.82	1,519.55	3,219.58	2,335.66
10E--- 4-- 12----	Non-Capital Objects	108,777.00	29.29	31,855.69	41,581.71	30,181.48
10E--- 9-- 12----	Other Objects	150.00	5,020.65	7,530.98	5,024.93	6,325.00
10E--- --- 12----	Regular Curriculum	4,126,722.09	34.85	1,437,973.22	1,392,689.69	1,398,866.38
10E--- 1-- 13----	Salaries	304,639.13	33.89	103,247.24	97,590.16	108,235.90
10E--- 2-- 13----	Employee Benefits	117,712.54	36.39	42,830.14	40,890.56	54,256.89
10E--- 3-- 13----	Purchased Services	500.00	203.13	1,015.65	751.49	1,220.11
10E--- 4-- 13----	Non-Capital Objects	41,453.00	29.30	12,147.19	20,020.81	14,757.76
10E--- 9-- 13----	Other Objects	0.00	0.00	269.00	491.61	625.00
10E--- --- 13----	Vocational Curriculum	464,304.67	34.35	159,509.22	159,744.63	179,095.66
10E--- 1-- 14----	Salaries	254,607.00	33.54	85,398.51	81,894.96	87,491.36
10E--- 2-- 14----	Employee Benefits	96,670.16	33.62	32,498.42	32,387.14	36,412.33
10E--- 3-- 14----	Purchased Services	0.00	0.00	2,418.96	0.00	0.00
10E--- 4-- 14----	Non-Capital Objects	4,400.00	43.05	1,894.11	362.65	181.46
10E--- --- 14----	Physical Curriculum	355,677.16	34.36	122,210.00	114,644.75	124,085.15

3frbud12.p 67-4
05.16.10.00.04

 Somerset, WI
BOE Exp by Obj1 (Date: 12/2016)

01/11/17 Page:1
6:34 PM

FYTDLOC OBJ FUNC	Summary Object	2016-17 Original Budget	2016-17 FYTD %	2016-17 FYTD Activity	2015-16 FYTD Activity	2014-15 FYTD Activity
10E--- 1-- -----	Salaries	8,081,157.51	36.69	2,965,186.98	2,885,465.85	2,893,437.62
10E--- 2-- -----	Employee Benefits	2,938,455.83	39.31	1,155,079.41	1,156,365.58	1,227,344.68
10E--- 3-- -----	Purchased Services	2,767,369.68	35.84	991,925.34	990,199.69	978,944.73
10E--- 4-- -----	Non-Capital Objects	898,733.18	41.46	372,584.05	306,288.87	383,286.36
10E--- 5-- -----	Capital Objects	46,500.00	11.13	5,175.36	215,505.03	1,246.80
10E--- 6-- -----	Debt Retirement	127,050.88	100.71	127,949.94	122,550.29	253,846.40
10E--- 7-- -----	Insurance and Judgments	131,536.00	81.00	106,545.72	106,509.73	73,882.06
10E--- 8-- -----	Transfers	1,920,103.34	0.00	0.00	0.00	0.00
10E--- 9-- -----	Other Objects	64,248.00	96.94	62,284.93	52,548.79	46,311.93
10-----	General Fund	16,975,154.42	34.09	5,786,731.73	5,835,441.83	5,858,300.58

Codes in use – Monthly BOE Reports

3frbud12.p 67-4
05.16.10.00.04



Somerset, WI
BOE Rev by Srcl (Date: 12/2016)

01/11/17

Page:1
6:33 PM

PDTLOC OBJ FUNC	Summary Source	2016-17 Original Budget	2016-17 FYTD %	2016-17 FYTD Activity	2015-16 FYTD Activity	2014-15 FYTD Activity
10R-- 2--	Revenue From Local Sources	5,230,847.00	1.66	86,973.10	85,475.29	86,940.62
10R--- 3--	Interdistrict Pmts Within WI	667,297.00	0.00	0.00	483.20	0.00
10R--- 5--	Revenue From Intermediate Srcls	5,940.00	0.00	0.00	0.00	1,123.68
10R--- 6--	Revenue From State Sources	10,706,647.00	37.36	3,999,697.00	4,158,801.00	4,296,894.44
10R--- 7--	Revenue From Federal Sources	225,812.00	0.00	0.00	0.00	0.00
10R--- 8--	Other Financing Sources	0.00	0.00	0.00	187,909.35	0.00
10R--- 9--	Other Revenues	72,556.00	106.76	77,462.22	11,893.62	15,834.56
10----	General Fund	16,909,099.00	24.63	4,164,132.32	4,444,562.46	4,400,793.30

Codes in use – Quarterly BtA Reports

By Function

Monthly budget to actual expenditure reports are provided to the BOE on both a function and object basis. The summary function accounts are where expenditures are made in the district, and we will examine expenditure by function next. By dividing the fiscal year-to-date (FYTD) activity by the adopted budget, we calculate the percentage of the budget expended to date in the FYTD % column.

2016-17 Q2 Expenditures Sorted By Function	Budget	FYTD Exp	FYTD %
REGULAR CURRICULUM	\$4,126,722.09	\$1,437,973.22	34.8%
BUSINESS ADMINISTRATION	\$2,678,084.92	\$1,117,269.67	41.7%
UNDIFFERENTIATED CURRICULUM	\$2,953,338.46	\$1,069,115.98	36.2%
SCHOOL BUILDING ADMINISTRATION	\$759,034.15	\$382,644.61	50.4%
INSTRUCTIONAL STAFF SERVICES	\$851,612.25	\$344,374.26	40.4%
CENTRAL SERVICES	\$554,815.95	\$247,449.68	44.6%
PUPIL SERVICES	\$627,023.55	\$228,794.69	36.5%
GENERAL ADMINISTRATION	\$432,373.17	\$226,462.27	52.4%
VOCATIONAL CURRICULUM	\$464,304.67	\$159,509.22	34.4%
CO-CURRICULAR ACTIVITIES	\$301,159.20	\$132,837.02	44.1%
DEBT SERVICES	\$127,050.88	\$127,949.94	100.7%
PHYSICAL CURRICULUM	\$355,677.16	\$122,210.00	34.4%
INSURANCE AND JUDGMENTS	\$132,999.61	\$106,545.72	80.1%
OTHER SPECIAL NEEDS	\$90,872.30	\$35,428.50	39.0%
PURCHASED INSTRUCTIONAL SERVICES	\$574,634.72	\$29,009.45	5.0%
OTHER SUPPORT SERVICES	\$21,000.00	\$19,000.00	90.5%
OTHER NON-PROGRAM TRANSACTIONS	\$4,348.00	\$157.50	3.6%
GENERAL FUND	\$15,055,051	\$5,786,732	38.4%

By Object:

A similar analysis was performed with an object-based sort. Summary object accounts show what has been purchased in the district. When reviewing the data on an object basis, both salary and benefit expenditures are consistent with expected percentages based on how far through the fiscal year (50%), the school payroll year (33%) and the school year (43%) we are at the end of Q2. As mentioned in prior budget to actual report discussions, "900 Other Objects" shows a higher year-to-date percentage than expected based on the time of year, but this is generally a result of how classroom and office budgets are allocated in Skyward.

2016-17 Q2 Expenditures Sorted By Object	Budget	% of Budget	FYTD Exp	% of FYTD Exp	FYTD %
100 SALARIES	8,081,157.51	53.7%	2,965,186.98	51.2%	36.7%
200 EMPLOYEE BENEFITS	2,938,455.83	19.5%	1,155,079.41	20.0%	39.3%
300 PURCHASED SERVICES	2,767,369.68	18.4%	991,925.34	17.1%	35.8%
400 NON-CAPITAL OBJECTS	898,733.18	6.0%	372,584.05	6.4%	41.5%
600 DEBT RETIREMENT	127,050.88	0.8%	127,949.94	2.2%	100.7%
700 INSURANCE AND JUDGMENTS	131,536.00	0.9%	106,545.72	1.8%	81.0%
900 OTHER OBJECTS	64,248.00	0.4%	62,284.93	1.1%	96.9%
500 CAPITAL OBJECTS	46,500.00	0.3%	5,175.36	0.1%	11.1%
GENERAL FUND	\$15,055,051		\$5,786,732		38.4%

Summary Function Comparison with Prior Year:

Fund 10 Exp Through Q2	Budget	% Exp	FYTD Exp	FYTD Exp	% Exp
	2016-17	2016-17	2016-17	2015-16*	2015-16*
100000 INSTRUCTION	\$8,292,073.88	35.66%	\$2,957,073.94	\$2,861,505.23	35.01%
200000 SUPPORT SERVICES	\$6,183,994.48	45.29%	\$2,800,490.84	\$2,763,706.60	45.69%
400000 NON-PROGRAM TRANSACTIONS	\$578,982.72	5.04%	\$29,166.95	\$22,320.65	5.01%
GENERAL FUND	\$15,055,051.08	38.44%	\$5,786,731.73	\$5,647,532.48	38.50%

Codes in use – Quarterly BtA Reports

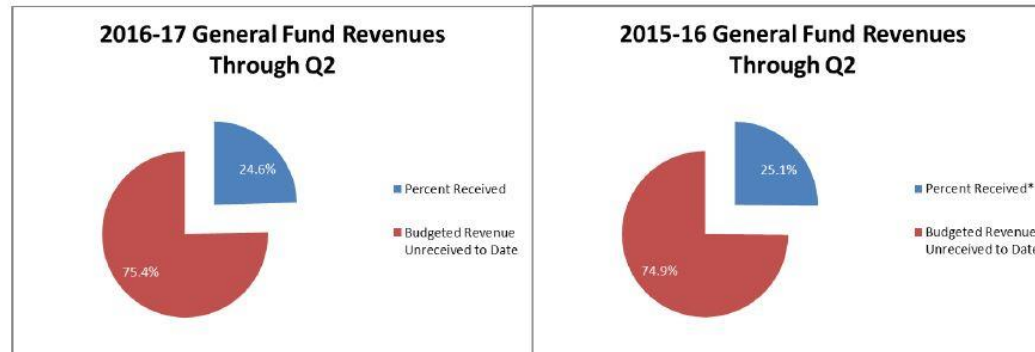
Revenues:

Turning to district revenues, there are some important factors to consider. State general aid and local property taxes constitute 89.8% of the district's general operating revenues. As of the end of December, the district received 39.3% of its state general aid allocation, but had not yet recorded any property tax revenues (tax revenues are received in fiscal Q3 and also after the fiscal year ends in August). Since state general aid and local property taxes are controlled by state legislation, there is typically very little variation between the budget and actual for those amounts at the end of the year.

Fund 10 Rev Through Q2	Budget 2016-17	Percent Received	FYTD Rev 2016-17	FYTD Rev 2015-16*
200 REVENUE FROM LOCAL SOURCES	\$5,230,847.00	1.66%	\$86,973.10	\$85,475.29
300 INTERDISTRICT PAYMENTS WITHIN WISCONSIN	\$667,297.00	0.00%	\$0.00	\$483.20
400 INTERDISTRICT PAYMENTS OUTSIDE WISCONSIN	\$0.00	0.00%	\$0.00	\$0.00
500 REVENUE FROM INTERMEDIATE SOURCES	\$5,940.00	0.00%	\$0.00	\$0.00
600 REVENUE FROM STATE SOURCES	\$10,706,647.00	37.36%	\$3,999,697.00	\$4,158,801.00
700 REVENUE FROM FEDERAL SOURCES	\$225,812.00	0.00%	\$0.00	\$0.00
800 OTHER FINANCING SOURCES	\$0.00	0.00%	\$0.00	\$0.00
900 OTHER REVENUES	\$72,556.00	106.76%	\$77,462.22	\$11,893.62
10 GENERAL FUND	\$16,909,099.00	24.63%	\$4,164,132.32	\$4,256,653.11

*Excluding book entry for new capital lease Exp & Rev (\$187,909.35) - Source 800 Other Financing Sources

As of the end of Q2, the district has received 24.6% of its budgeted revenues. This is comparable to the percentage of (actual) revenues received through Q2 last year. As a growing percentage of General Fund revenue comes from levy in lieu of general aid, the timing of revenues is changing.



*Excluding book entry for new capital lease Exp & Rev (\$187,909.35)

Codes in use – Budget Hearing

BUDGET ADOPTION 2016-17 Budget Detail Format			
GENERAL FUND (FUND 10)	Audited 2014-15	Unaudited 2015-16	Budget 2016-17
Beginning Fund Balance (Account 930 000)	2,855,709.27	2,987,841.99	3,416,637.65
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)	0.00	0.00	0.00
Ending Fund Balance, Unassigned (Acct. 939 000)	2,987,841.99	0.00	0.00
TOTAL ENDING FUND BALANCE (ACCT. 930 000)	2,987,841.99	3,416,637.65	3,371,239.03
REVENUES & OTHER FINANCING SOURCES			
100 Transfers-in	0.00	0.00	0.00
<i>Local Sources</i>			
210 Taxes	4,537,133.38	4,774,876.63	4,996,822.00
240 Payments for Services	61,882.88	61,842.74	66,500.00
260 Non-Capital Sales	1,384.60	562.45	2,400.00
270 School Activity Income	39,831.91	38,727.17	40,650.00
280 Interest on Investments	6,116.90	11,932.30	6,750.00
290 Other Revenue, Local Sources	102,020.00	96,075.73	91,600.00
Subtotal Local Sources	4,748,369.67	4,984,017.02	5,204,722.00
<i>Other School Districts Within Wisconsin</i>			
310 Transit of Aids	0.00	0.00	0.00
340 Payments for Services	531,561.38	684,100.22	635,705.00
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	531,561.38	684,100.22	635,705.00

BUDGET PUBLICATION, 2016-17 Budget Summary Format			
GENERAL FUND	Audited 2014-15	Unaudited 2015-16	Budget 2016-17
Beginning Fund Balance	2,855,709.27	2,987,841.99	3,416,637.65
Ending Fund Balance	2,987,841.99	3,416,637.65	3,371,239.03
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	0.00	0.00	0.00
Local Sources (Source 200)	4,748,369.67	4,984,017.02	5,204,722.00
Inter-district Payments (Source 300 + 400)	531,561.38	684,100.22	635,705.00
Intermediate Sources (Source 500)	6,763.14	5,940.00	5,940.00
State Sources (Source 600)	11,310,590.78	10,968,978.49	10,759,718.50
Federal Sources (Source 700)	230,912.77	238,568.04	225,812.00
All Other Sources (Source 800 + 900)	40,460.03	233,730.04	71,467.58
TOTAL REVENUES & OTHER FINANCING SOURCES	16,868,658.77	17,115,333.81	16,903,365.08
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	8,330,584.21	8,173,017.13	8,312,073.88
Support Services (Function 200 000)	6,106,679.49	6,295,772.66	6,221,759.48
Non-Program Transactions (Function 400 000)	2,299,262.35	2,217,748.36	2,414,930.34
TOTAL EXPENDITURES & OTHER FINANCING USES	16,736,526.05	16,686,538.15	16,948,763.70

SPECIAL PROJECTS FUND	Audited 2014-15	Unaudited 2015-16	Budget 2016-17
Beginning Fund Balance	355,417.44	400,618.55	408,333.07
Ending Fund Balance	400,618.55	408,333.07	409,000.07
REVENUES & OTHER FINANCING SOURCES	3,090,838.16	2,861,070.17	3,049,025.00
EXPENDITURES & OTHER FINANCING USES	3,045,637.05	2,853,355.65	3,048,358.00

DEBT SERVICE FUND	Audited 2014-15	Unaudited 2015-16	Budget 2016-17
Beginning Fund Balance	1,808,573.07	1,875,766.36	1,900,952.85
Ending Fund Balance	1,875,766.36	1,900,952.85	1,900,753.19
REVENUES & OTHER FINANCING SOURCES	2,239,835.14	2,234,064.56	2,202,479.00
EXPENDITURES & OTHER FINANCING USES	2,172,641.85	2,208,878.07	2,202,678.66

Timeline

SOMERSET BUDGET PLANNING CALENDAR

AUGUST 2016

- First public publication of Annual Meeting Notice and publication of original budget (this year in the Sep. 1 edition of *New Richmond News*)

SEPTEMBER 2016

- Second publication of Annual Meeting Notice (Sept. 8 edition of *New Richmond News*)
- Budget Hearing and Annual Meeting of Electors – Adopt Levy (Sept. 12)
- Third Friday enrollment count (Sept. 16)

OCTOBER 2016

- Review of final draft of the original budget by Board
- State Equalization Aid certified (Oct. 15)
- Equalized property valuation report from State Department of Revenue (Oct. 15)
- Board adopts original budget and certifies the property tax levy (Oct. 24)

NOVEMBER 2016

- Certified levy sent to municipalities (Nov. 10) and the state (Nov. 10)

DEC – JAN 2017

- Review allocation parameters with principals
- Meet with maintenance to review facilities plans

JANUARY 2017

- Review budget forecast parameters with administrators
- General Fund Budget to Actual Quarter 2 Report

JAN – MAY 2017

- Request for Bids (RFB) or Request for Proposals (RFP) for supplies, equipment, furnishings, services issued
- Technology and Capital Leasing planning

FEB – APRIL 2017

- Board reviews budget parameters (Membership, OE, RL, capital projects, attrition, property values etc)

MARCH 2017

- March 1 – Teacher retirement notification
- Site-based budgets due to district office
- First draft of personnel budget

APRIL 2017

- General Fund Budget to Actual Quarter 3 Report
- First draft of preliminary budget prepared and shared with administrative team

MAY 2017

- Preliminary budget presented to Committee
- May 15 – Renewal / NonRenewal per WI §118.22

JUNE 2017

- Board reviews and approves the current draft of the preliminary budget

AUGUST 2017

- General Fund Budget to Actual Quarter 4 Report
- First public publication of Annual Meeting Notice and publication of original budget



Major Expenditures

- ▶ Discussion items for Admin, BOE
 - ▶ Personnel, Contracted Services, Physical Plant

Major Revenues – Revenue Limit

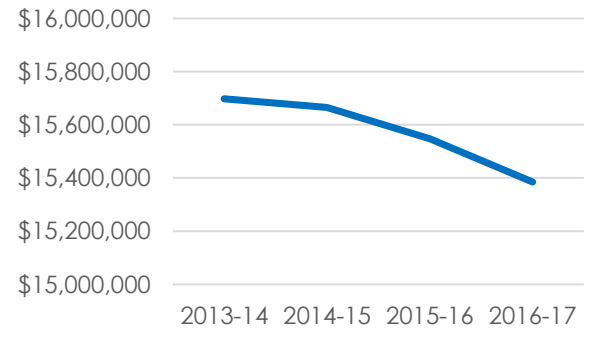
DISTRICT: Somerset			
DATA AS OF 10/21/2016, 5:15 AM			
Line 1 Amount may Not Exceed Line 11 - (Line 7B-Line 10) of Final 15-16 Revenue Limit			
2015-16 General Aid Certification (15-16 Line 12A, src 621)	+	10,582,743	
2015-16 Computer Aid Received (15-16 Line 17, Src 691)	+	11,096	
2015-16 Hi Pov Aid (15-16 Line 12B, Src 628)	+	0	
2015-16 Fnd 10 Levy Cert (15-16 Line 18, Levy 10 Src 211)	+	4,771,764	
2015-16 Fnd 38 Levy Cert (15-16 Line 14B, Levy 38 Src 211)	+	182,111	
2015-16 Fnd 41 Levy Cert (15-16 Line 14C, Levy 41 Src 211)	+	0	
2015-16 Aid Penalty for Over Levy (15-16 FINAL Rev Limit Wksht)	-	0	
2015-16 Total Levy for All Levied Non-Recurring Exemptions*	-	186,867	
*NET 2016-17 Base Revenue Built from 15-16 Data (Line 1)	=	15,360,847	
*For 2015-16 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 Open Enrollment Pupils, Reduction for Ineligible Fund 80 Expendts, Environmental Remediation, Adjustment for New choice Pupils in 2015-16)			
September & Summer FTE Membership Averages			
Count Ch. 220 Inter-District Resident Transfer Pupils @ 75%.			
Line 2: Base Avg: (13+.4ss)+(14+.4ss)+(15+.4ss) / 3 =			1,540
	2013	2014	2015
Summer fte:	72	74	84
% (40,40,40)	29	30	34
Sept fte:	1,518	1,514	1,495
Total fte	1,547	1,544	1,529
Line 6: Curr Avg: (14+.4ss)+(15+.4ss)+(16+.4ss) / 3 =			1,539
	2014	2015	2016
Summer fte:	74	84	81
% (40,40,40)	30	34	32
Sept fte:	1,514	1,495	1,511
Special Needs			
Vouchers	0	0	0.00
Total fte	1,544	1,529	1,543
← Cell is locked.			
Line 10B: Declining Enrollment Exemption =			9,975
Average FTE Loss (Line 2 - Line 6, if > 0)			1
X 1.00 =			1
X (Line 5, Maximum 2016-2017 Revenue per Memb) =			9,974.58
Non-Recurring Exemption Amount:			9,975
Line 17: State Aid for Exempt Computers =			11,742
Line 17 = A X (Line 16 / C) (to 8 decimals)			Round to Dollar
2016 Property Values (actuals have been loaded below)			
A. 2016 Exempt Computer Property Valuation Required	+	1,183,200	
B. 2016 TIF-Out Tax Apportionment Equalized Valuation	+	727,969,698	
C. 2016 TIF-Out Value plus Exempt Computers (A + B)	=	729,152,898	
Computer aid replaces a portion of proposed Fund 10 Levy			
Src 691 = Computer Value X (Proposed Levy / (TIF-Out Val + Computer Value))			
CELL COLOR KEY: Auto-Calc DPI Data District-Entered			

2016-2017 Revenue Limit Worksheet		
1. 2015-16 Base Revenue (Funds 10, 38, 41)	(from left)	15,360,847
2. Base Sept Membership Avg (13+.4ss, 14+.4ss, 15+.4ss/3)	(from left)	1,540
3. 2015-16 Base Revenue Per Member (Ln 1 / Ln2)	(with cents)	9,974.58
4. 2016-17 Per Member Change (A+B+C)		0.00
A. Allowed Per-Member Change		0.00
B. Low Rev Incr ((9,100 - (3 + 4A))-4C) Not < 0		0.00
C. Low Rev Dist in CCDEB (Enter DPI Adjustment)		0.00
5. 2016-17 Maximum Revenue / Member (Ln 3 + Ln 4)		9,974.58
6. Current Membership Avg (14+.4ss, 15+.4ss, 16+.4ss/3)	(from left)	1,539
7. 2016-17 Rev Limit, No Exemptions (Ln7A + Ln 7B)	(rounded)	15,360,847
A. Max Rev/Memb x Cur Memb Avg (Ln 5 x Ln 6)		15,350,879
B. Hold Harmless Non-Recurring Exemption		9,968
8. Total 2016-17 Recurring Exemptions (A+B+C+D+E)	(rounded)	0
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 (2014-15 to 2015-16)		0
E. Recurring Referenda to Exceed (If 2016-17 is first year)		0
9. 2016-17 Limit with Recurring Exemptions (Ln 7 + Ln 8)		15,360,847
10. Total 2016-17 Non-Recurring Exemptions (A+B+C+D+E+F+G+H)		24,498
A. Non-Recurring Referenda to Exceed 2016-17 Limit		0
B. Declining Enrollment Exemption for 2016-17 (from left)		9,975
C. Energy Efficiency Net Exemption for 2016-17 (see pg 4 for details)		0
D. Adjustment for Refunded or Rescinded Taxes, 2016-17		551
E. Prior Year Open Enrollment (uncounted pupil(s))		2,987
F. Reduction for Ineligible Fund 80 Expenditures (enter as negative)		0
G. Environmental Remediation Exemption		0
H. Private School Voucher Aid Deduction per 2015 Act 289		10,985
11. 2016-17 Revenue Limit With All Exemptions (Ln 9 + Ln 10)		15,385,345
12. Total Aid to be Used in Computation (12A + 12B)		10,172,795
A. 2016-17 October 15 General Aid Certification → Cell is locked.		10,172,795
B. State Aid to High Poverty Districts (not all districts)		0
PRIOR TO SETTING LEVY, DOUBLE CHECK THAT YOU ARE USING THE OCT 15 CERT. IN LINE 12A.		
13. Allowable Limited Revenue: (Line 11 - Line 12)		5,212,550
(10, 38, 41 Levies + Src 691. Src 691 is DOR Computer Aid.)		
14. Total Limited Revenue To Be Used (A+B+C)	Not > line 13	5,212,550
Entries Required Below: Enter amnts needed by purpose and fund:		
A. Gen Operations: Fnd 10 including Src 211 & Src 691	5,030,439	(Proposed Fund 10)
B. Non-Referendum Debt (inside limit) Fnd 38 Src 211	182,111	(to Budget Rpt)
C. Capital Exp, Annual Meeting Approved: Fnd 41 Src 211	0	(to Budget Rpt)
15. Total Revenue from Other Levies (A+B+C+D)		2,023,635
A. Referendum Apprvd Debt (Non Fund 38 Debt-Src 211)	2,023,635	
B. Community Services (Fnd 80 Src 211)	0	(to Budget Rpt)
C. Prior Year Levy Chargeback for Uncollectible Taxes (Src 212)	0	(to Budget Rpt)
D. Other Levy Revenue - Milwaukee & Kenosha Only	0	(to Budget Rpt)
16. Total Levy + Src 691, "Proposed Levy" (Ln 14 + Ln 15)		7,236,185
17. Est Src 691 (Comp Aid) Based on Ln 16 & Values Entered		11,742
18. Fnd 10 Src 211 (Ln 14A-Ln 17), 2016-17 Budget		5,018,697
Line 18 (not 14A) is the Fund 10 Levy certified by the Board.		
19. Total Fall, 2016 All Fund Tax Levy (14B + 14C + 15 + 18)		7,224,443
Line 19 is the total levy to be apportioned in the PL-401.		
	Levy Rate =	0.00992410

← Rev/FTE

← Rev/FTE

Revenue Limit with all Exemptions





Process Review - Internal

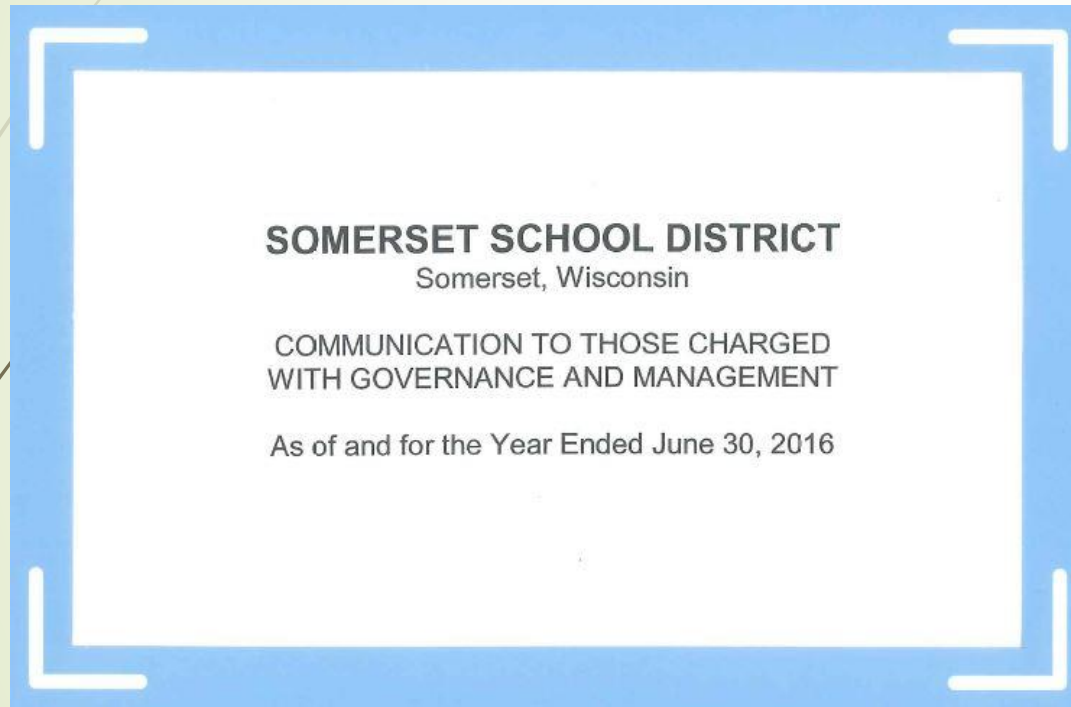
- School Board review and approval
 - Monthly
 - Quarterly
 - Projects
 - As Needed



Process Review - External

- ▶ Annual Financial Audit
 - ▶ Verification of financial work done during prior year
 - ▶ Creation of Financial Statements
 - ▶ Directed by DPI
 - ▶ Timeline
 - ▶ July or August on site
 - ▶ Completed by December
 - ▶ Process
 - ▶ Year-end wrap up
 - ▶ Ongoing communication
- ▶ Why is a Financial Audit Important?
 - ▶ What are the takeaways?

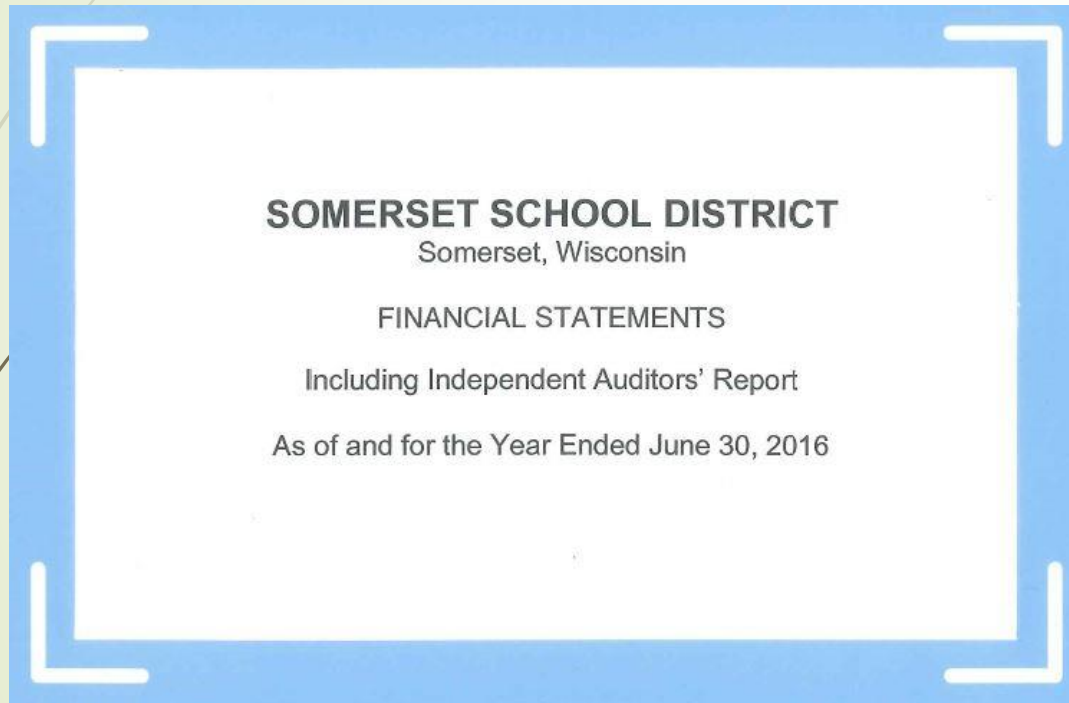
Communication to BOE and Admin



- Communication of Audit results
 - Explanation of controls
 - Auditor communications
 - Journal Entries
 - Management letter



Financial Statements



- District Financial Statements
 - Statements & Descriptions
- Schedule of Findings & Questioned Costs (pgs 57-59)



Documents Used

- ▶ Slide 3: WUFAR Code Information – Revenue Codes
- ▶ Slide 4: WUFAR Code Information – Function & Object Codes
- ▶ Slide 5: BOE Check Listing Excerpt– December 2016
- ▶ Slide 5: BOE Receipt Listing Excerpt– December 2016
- ▶ Slide 6: BOE Exp Summary Excerpt – December 2016
- ▶ Slide 7: BOE Rev Summary Excerpt – December 2016
- ▶ Slide 8: 2016-17 Q2 BtA Excerpts – Function & Object Codes
- ▶ Slide 9: 2016-17 Q2 BtA Excerpt – Revenues
- ▶ Slide 10: 2016-17 Budget Hearing Excerpts
- ▶ Slide 11: BOE Cash Flow Chart – December 2016
- ▶ Slide 12: Budget Calendar Timeline
- ▶ Slide 14: 2016-17 Revenue Limit Calculation Worksheet
- ▶ Slide 17: 2015-16 Audit Cover – Communication
- ▶ Slide 18: 2015-16 Audit Cover – Financial Statements



Additional Resources

- ▶ Business Services Webpage:

http://www.somerset.k12.wi.us/district/business_services.cfm