



★ Inspire ★ Challenge ★ Empower

2011 Annual Financial Report

September 2011

School District Goals for 2011 -2012

1. Global Awareness Initiative and 21st Century Skills Statement - Middleton-Cross Plains Area Schools strives to provide a world class education for all students. We intend to direct time and resources towards preparing our students for life in a 21st century global society. All students in our District need to be conversant in areas that will prepare them for immersion in a complex global environment, regardless of their chosen field of study or work. This initiative crosses the 4K-12 curriculum and will engage all schools and the community in the planning process.

In a more concerted effort to enhance the manner in which our students are taught to become contributing members of a global society, we would like our schools to emphasize:

- The interconnectedness of the world's cultures, politics, and economics.
- Recognizing, analyzing, and evaluating trends in global relationships.
- Creative problem solving, critical thinking, and innovative thought processes.
- Understanding issues from cultural perspectives other than our own.
- Encouraging study and travel abroad.
- Technical competence and the critical impact that technology has had in our world.
- Technological innovation that can expand curriculum, opportunity, and our students' world view.
- Outreach to the community for resources and expertise to further global awareness.
- The role of world languages in preparing students for an international environment.

It is our hope that all students are touched by this initiative, in all courses and at all levels of our curriculum. We appreciate any innovation that can be brought to our students to achieve this goal.

2. Enhance and improve our technology framework, infrastructure, and support to improve instructional delivery, student achievement, and organizational efficiency.

- Specifically, planning for comprehensive professional development for instructional integration.
- Expanding the ability of students to utilize personal mobile devices at school for educational purposes.
- Developing strategies to support access to students/families with limited or no access to technology to support learning in the home.
- Continue to develop a more sophisticated system of online learning in both the regular 4K-12 program and in the 21st Century eSchool.

3. Increase overall student achievement and reduce the achievement gaps that are connected to ethnicity, socioeconomic status, using local, state and national assessment indicators to document improved learning on the part of our students. The "Continuous Improvement Process" will be a primary component to achieve this goal. Expanded benchmark data will be established to monitor and report on to determine progress annually.

4. Increase the overall student achievement in literacy, using local, state and national assessment indicators to document improved learning on the part of our students. Initiate local assessment that will provide teachers and administrators with more immediate data to address student learning needs.
5. Monitor enrollment growth trends and assess needs for additional facilities, especially at the elementary level.
6. Prepare and implement a plan to deal with budget shortfalls with a combination of revenue generating strategies AND budget reductions/constraints in a proactive fashion. To engage with state and local leaders to solve the ongoing budget issues facing public education.
7. Expand efforts to communicate with all citizens of the school district utilizing electronic and traditional communication tools.
8. Establish the Education Foundation as a vibrant component in the school district and the community at-large.

Board Goals for 2011 -2012

Board members commit to:

1. Sharing information on relevant pending legislation potentially affecting our schools in order to better communicate with our legislators, lobby, & testify at hearings.
2. Scheduling one DAC , three elementary, one middle, and one high school visit during the course of the school year.
3. Developing a communication/outreach plan to our constituents that includes
 - board members regularly attending parent group & booster club meetings (and staff meetings as requested) at an individual school to which they are assigned, with written reports shared with the entire board
 - legislative updates available on the district web page, and links to our legislators
4. Continuing the review of board policy at every regular board meeting per policy I-B.1.
5. Monitoring and supporting the engagement of all MHS students in co-curricular activities, with targeted increases of involvement of 10% yearly and annual year-end reports from administration.
6. Monitoring our facilities to accommodate continued growth as well as maintenance of aging facilities.
7. Supporting the establishment and nurturance of our Education Foundation.
8. Monitoring new assessments of student achievement, curriculum adoption, and technology needs.



2011 ANNUAL FINANCIAL REPORT

Middleton-Cross Plains Area School District

BOARD OF EDUCATION

Ellen Lindgren, President
Tim Statz, Vice President
Diane Hornung, Clerk
Bob Green, Treasurer
Leeanne Hallquist, Member
Annette Ashley, Member
Jim Greer, Member
Stuart Rossmiller, Member
Bob Hesselbein, Member

ADMINISTRATION

District Administrative Center

Don Johnson, Superintendent
George Mavroulis, Assistant Superintendent of Educational Services
Tom Wohlleber, Assistant Superintendent of Business Services
Tabatha Gundrum, Director of Employee Services
Jerry Nicholson, Director of Teaching and Learning
Sherri Cyra, Director of Teaching and Learning
Jeff Knutsen, Director of Technology Services
Nancy Wyngaard, Director of Staff Development

Middleton High School and Middleton Alternative High School (MASH)

Denise Herrmann, Principal Jill Gurtner, Principal
Scott Brown, Associate Principal Laura Nyberg, Associate Principal
Mandi Maurice, Associate Principal
Bob Joers, Athletics & Activities Coordinator
Pat Godar, Dean Brian Morstad, Dean Jamie Domini, Dean Kahlen Spaulding, Dean

Glacier Creek Middle School

Tim Keeler, Principal
Susan Piazza, Associate Principal
Cynthia Malcheski, Dean of Students

Kromrey Middle School

Steve Soeteber, Principal
Bill Deno, Associate Principal
Maria Mercedes-Martin, Dean of Students

Elementary Schools

Kari Gault, Principal, MCPASD 4K Program
Michael Pisani, Principal, Elm Lawn Elementary School
Roz Craney, Principal, Northside Elementary School
Monica Schommer, Principal, Park Elementary School
Doug Rykal, Principal, West Middleton Elementary School
Todd Mann, Principal, Sunset Ridge Elementary School
Christine Dahlk, Principal, Sauk Trail Elementary School

Supervisors/Managers

Susan Peterman, Food and Nutrition Services Manager
Bill Eberhardt, Facilities Services Manager
Tim Schlicht, Operations Supervisor
Steve Rammer, Transportation Services Manager
Joan McGovern, Fiscal Services Manager

Student Services Coordinators

Cynthia Malcheski, Mandi Maurice, Maria Mercedes-Martin,
Connie Persike, Regina Arenz, Kari Gault, Pat Godar, Kahlen Spaulding

21st Century e-School

Jill Gurtner, On-line K-12 Coordinator

Middleton-Cross Plains Area School District 2011 Annual Financial Report

Table of Contents

2011-12 District Student and Staff Information

| | |
|---|---|
| Student Enrollment - Actual and Projected | 3 |
| Regular Elementary Classroom Pupil/Teacher Ratios | 4 |
| Average Secondary Class Size | 4 |
| Total District Personnel Positions | 5 |
| District Personnel by Position Category..... | 6 |

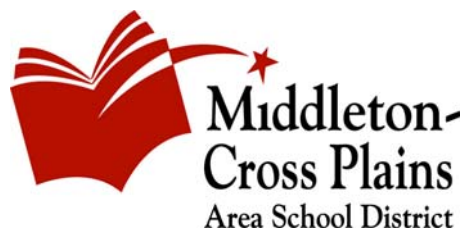
2011-12 Preliminary Budget

| | |
|---|----|
| Information Regarding the 2011-12 Budget | 8 |
| 2011-12 Budget-All Funds | 14 |
| Condensed Budget Summary | 18 |
| Expenditure Budget and Tax Levy/ Rate..... | 19 |
| 2011-12 Revenue Limit Estimate | 20 |
| Revenue Limit Explanation..... | 21 |
| 2011-12 General Fund Revenue Budget Source Detail..... | 23 |
| General Fund Revenue Budget Summary..... | 24 |
| General Fund Revenue History..... | 25 |
| General Fund Expenditure Budget Object Detail | 26 |
| General Fund Expenditure Budget Summary..... | 28 |
| Estimated General Fund 10 Balance (Equity)..... | 29 |
| Special Projects Fund 20 Source/Object Detail..... | 30 |
| Debt Service Funds 38 & 39 Source/Object Detail | 31 |
| Long Term Debt Payments and Amortization Schedules - Fund 38..... | 32 |
| Long Term Debt Payments and Amortization Schedules - Fund 39..... | 34 |
| Food Service Fund 50 Source/Object Detail | 37 |
| Community Service Fund 80 Source/Object Detail | 38 |
| Capital Maintenance Projects Summary | 39 |
| Postretirement Benefit Valuation under GASB 45..... | 40 |

2011-12 Tax Levy

| | |
|--|----|
| Tax Levy Explanation..... | 43 |
| Tax Levy Comparisons | 46 |
| Tax Levy History and Equalized Valuation by Municipality | 47 |
| Equalized Valuation and Tax Levy History | 48 |

District Student and Staff Information
2011 - 12



K-12 STUDENT ENROLLMENT - ACTUAL AND PROJECTED

| School Year | Grades/Levels | Resident Enrollment | Change Over Previous Year | Non-Resident Enrollment | Change Over Previous Year |
|----------------------|---|---------------------|---------------------------|-------------------------|---------------------------|
| 2006-07 ¹ | K-5 | 2,381 | +18 | 14 | - 2 |
| | 6-8 | 1,234 | -21 | 15 | + 5 |
| | 9-12 ² | <u>1,922</u> | <u>+25</u> | <u>28</u> | <u>- 1</u> |
| | TOTAL | 5,537 | +22 | 57 | + 2 |
| | Open enrollment/tuition (waiver) students | 78 | -1 | | |
| 2007-08 ¹ | K-5 | 2,478 | + 97 | 26 | +12 |
| | 6-8 | 1,239 | + 5 | 27 | +12 |
| | 9-12 ² | <u>1,927</u> | <u>+ 5</u> | <u>41</u> | <u>+13</u> |
| | TOTAL | 5,644 | +107 | 94 | -37 |
| | Open enrollment/tuition (waiver) students | 79 | +1 | | |
| 2008-09 ¹ | K-5 | 2,521 | +43 | 22 | - 4 |
| | 6-8 | 1,337 | +98 | 24 | - 3 |
| | 9-12 ² | <u>1,903</u> | <u>-24</u> | <u>46</u> | <u>+5</u> |
| | TOTAL | 5,761 | +117 | 92 | -2 |
| | Open enrollment/tuition (waiver) students | 81 | +2 | | |
| 2009-10 ¹ | K-5 | 2,473 | -48 | 31 | + 9 |
| | 6-8 | 1,324 | -13 | 17 | - 7 |
| | 9-12 ² | <u>1,885</u> | <u>- 18</u> | <u>56</u> | <u>+10</u> |
| | TOTAL | 5,682 | -79 | 104 | +12 |
| | Open enrollment/tuition (waiver) students | 81 | -0- | | |
| 2010-11 ¹ | K-5 | 2,595 | +122 | 62 | +31 |
| | 6-8 | 1,367 | +43 | 31 | +14 |
| | 9-12 ² | <u>1,892</u> | <u>+ 7</u> | <u>63</u> | <u>+7</u> |
| | TOTAL | 5,854 | +172 | 156 | +52 |
| | Open enrollment/tuition (waiver) students | 62 | -19 | | |
| | 21st Century e-School students | 16 | N/A | 20 | N/A |
| 2011-12 ³ | K-5 ⁵ | 2,621 | +26 | 62 | +0 |
| | 6-8 | 1,322 | -45 | 37 | +6 |
| | 9-12 ² | <u>1,944</u> | <u>+ 52</u> | <u>67</u> | <u>+4</u> |
| | TOTAL | 5,887 | +33 | 166 | +10 |
| | Open enrollment/tuition (waiver) students | 71 | +9 | | |
| | 21st Century e-School students | 24 | +8 | 53 | +33 |
| | 4K | 285/9 | N/A | 3/22 | N/A |

¹ Third Friday in September head count

² Includes Middleton Alternative Senior High School (MASH) students

³ Unofficial (As of September 12, 2011)

⁴ Estimated

REGULAR ELEMENTARY CLASSROOM PUPIL/TEACHER RATIOS ¹

| | 2007-08 ² | 2008-09 ² | 2009-10 ² | 2010-11 ² | 2011-12 ³ |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Kindergarten | 19.00 | 18.45 | 19.40 | 19.50 | 19.50 |
| Grades 1-3 | 20.16 | 19.43 | 19.90 | 21.10 ⁴ | 21.00 |
| Grades 4-5 | 22.05 | 22.00 | 21.40 | 23.00 | 23.20 |

¹ Includes only teachers regularly scheduled in classrooms with students. (Art, music, physical, education, etc., special education teachers and specialists not included.)

² Third Friday in September enrollment

³ Projected

⁴ With SAGE at Sauk Trail

AVERAGE SECONDARY CLASS SIZE ¹

| | 2007-08 ² | 2008-09 ² | 2009-10 ² | 2010-11 ² | 2011-12 ³ |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Grades 6-8 | 26.36 | 26.12 | 26.94 | 24.32 | 23.80 |
| Grades 9-12 ¹ | 24.90 | 24.70 | 24.90 | 25.40 | 25.80 |

¹ Includes only teachers regularly scheduled in classrooms with students. (Art, music, physical, education, etc., special education teachers and specialists not included.)

² Third Friday in September enrollment

³ Projected

TOTAL DISTRICT PERSONNEL POSITIONS
(Converted to Full-Time Equivalency)

| SUPPORT STAFF POSITIONS | 2010-11 | 2011-12 ¹ |
|--|---------------------|----------------------|
| Custodians/Maintenance | 47.50 | 47.50 |
| Transportation: Mechanics | 3.43 | 3.43 |
| Bus Drivers | 24.57 | 24.57 ² |
| Union Clerical | 29.01 | 28.09 ³ |
| Para Educators | 104.51 ⁴ | 98.15 ⁵ |
| Supervisors / Coordinators | 20.55 | 20.80 ⁶ |
| Technology / Audio-Visual / Library Services | 10.00 | 10.00 |
| Admin Assistants / PAC Director / Public Relations / Accountant / Admin Support Group / Energy Education Manager/ Registrar | 17.01 | 17.01 |
| Student Services: (Nurses / Interpreter for the Hearing Impaired / COTA) | 3.60 | 3.60 |
| Crossing Guards | .75 | .75 |
| TOTAL SUPPORT STAFF POSITIONS: | 260.93 | 253.90 |

| CERTIFIED POSITIONS | 2010-11 | 2011-12 |
|-----------------------------------|---------------|---------------------|
| Administrators | 22.00 | 22.50 ⁷ |
| Teachers | 514.88 | 509.95 ⁸ |
| TOTAL CERTIFIED POSITIONS: | 536.88 | 532.45 |

| | | |
|-------------------------------|---------------|---------------|
| TOTAL STAFF POSITIONS: | 797.81 | 786.35 |
|-------------------------------|---------------|---------------|

Note: Totals above do NOT include hours for homebound teachers, food service positions, and indoor pool positions.

¹ FTE count as of August 22, 2011

² Does not include 4K transportation

³ Decrease of .93 FTE due to two positions moving to another employee group

⁴ Temporary Para Ed time was added for 2010-11 only

⁵ Decrease of 6.36 FTE due to layoffs and removal of 2010-11 temporary positions

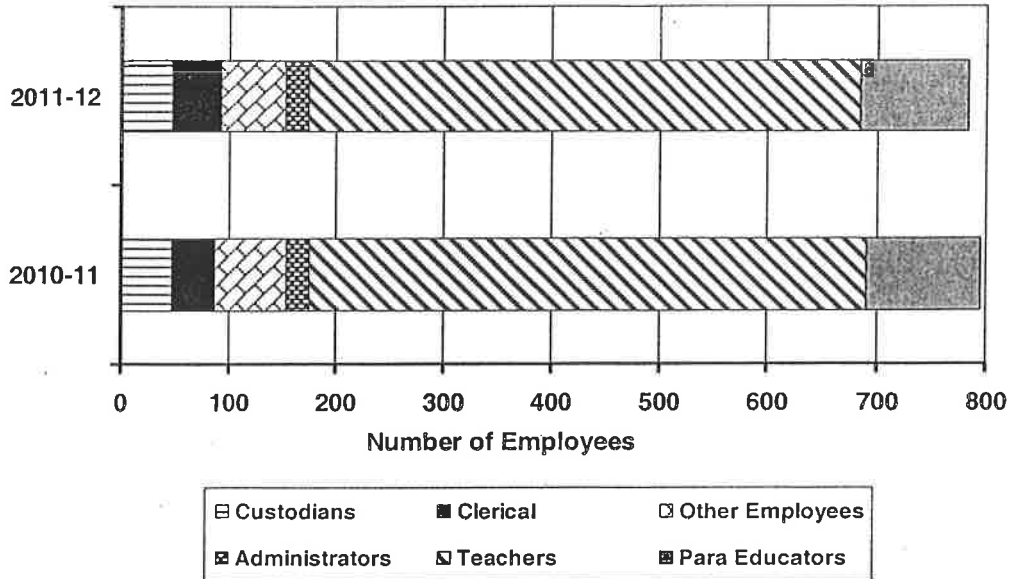
⁶ Increase of .25 FTE due to removal of two positions, and moving the Athletic Coordinator position from Administrator Group

⁷ Increase of .5 FTE due to addition of Pre-K Principal, and Assistant Principal/Bi-Lingual Coordinator position

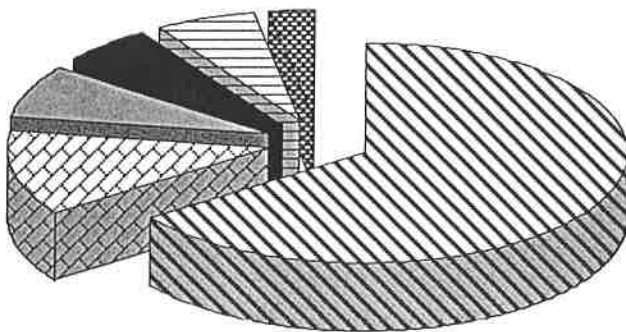
⁸ Decrease of 4.93 FTE as of August 22, 2011



Staffing Comparison 2010-11 and 2011-12



2011-12 School Year Staffing



- ▣ Teachers 64.9%
- ▣ Para Educators 12.5%
- ▣ Other Employees 8.0%
- ▣ Admin Support/ Clerical 5.7%
- ▣ Custodians/ Maintenance 6.0%
- ▣ Administrators 2.9%

Preliminary Budget
2011 - 12



INFORMATION REGARDING THE 2011-12 BUDGET

The Budget represents the financial plan to achieve the educational objectives of the school district. The Annual Financial Report is based on the district's preliminary budget for the 2011-12 fiscal year and unaudited actual figures for the 2010-11 fiscal year.

BUDGET DEVELOPMENT PROCESS:

Development of the school district budget begins with a review of current year programs and services, analysis of student enrollment/demographics, consideration of community expectations, and review of major factors that impact the budget (i.e. - revenue cap formula & state equalization aid projections, revenue estimates, staff wage & benefit increases). The Assistant Superintendent of Business Services coordinates development of the budget under the direction of the Superintendent. The budget process is comprised of five phases - planning, preparation, approval/adoption, implementation, and review/evaluation.

A budget development timetable and guidelines are developed by the administration to provide a framework for development of the budget by district staff. Individual administrators or supervisors determine the process and extent of involvement for developing the budget within their area of responsibility. Major budget issues and staffing recommendations are reviewed by the Administrative Team and Board.

Management of the budget is the responsibility of each budget center manager (administrator or supervisor). These individuals are responsible for insuring that expenditures are appropriate and for investigating budget variances.

The 2011-12 Preliminary Budget was presented and approved by the Board of Education at its July 18, 2011 meeting. A property tax levy to support the budget will be submitted for consideration at the Annual Meeting on Monday, September 19th. The 2011-12 budget, reflecting adjustments for actual student enrollment, state aid certification and other factors, is scheduled for adoption by the School Board in late October. The School Board has the final responsibility for certifying a tax levy sufficient to operate the District prior to November 1st.

The school district classifies its financial transactions in accordance with rules promulgated by the Government Accounting Standards Board and prepares its budget in accordance with regulations prescribed by the Wisconsin Department of Public Instruction. These agencies require the use of a fund accounting system. Funds allow segregation and reporting of financial transactions in such a way to assure compliance with various laws, restrictions and regulations. The 2011-12 budget is composed of the following funds:

FUND DESCRIPTIONS:

Definition of Fund: A fund is an independent accounting entity consisting of a self-balancing set of accounts established for the purpose of carrying specific activities or attaining certain objectives in accordance with laws, regulations, restrictions or limitations.

Fund 10 (General Fund) - The General Fund is the largest fund in the District and is used to account for the day-to-day financial operations of the District. Included in this fund are expenditures such as instructional (non-special education), administrative, and support staff salaries/fringe benefits, supplies/materials, transporting students, cleaning, heating and maintenance of school facilities. The General Fund includes a transfer to the Special Education Fund of \$7.4 million for the 2011-12 fiscal year to account for our District's (local) share of providing special education services.

Fund 20 (Special Projects) - Special Projects Funds are used to account for activities funded by specific sources for specific purposes. The Special Projects Fund consists of two sub funds - Funds 21 and 27. Fund 21 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. Fund 27 accounts for revenues and expenditures associated with providing special education services.

Fund 30 (Debt Service) - Debt Service Funds are used to track revenues (primarily tax levy) and expenditures (principal and interest payments) associated with the retirement of long-term debt. Fund 38 accounts for non-referendum debt service payments while Fund 39 is utilized for referendum-approved debt.

Fund 40 (Capital Projects) - The Capital Projects Fund accounts for revenues and expenditures for building programs (such as the recent school safety & security projects) and major capital improvements / maintenance projects (financed through long-term borrowing or capital projects fund levy).

Fund 50 (Food Service) - The Food Service Fund represents the financial transactions associated with the operation of the school lunch and breakfast programs. It is a self-supporting fund with no tax levy assistance required.

Fund 60 (Agency) - The Agency Fund accounts for all revenues and expenditures from the Kromrey Middle School, Glacier Creek Middle School, and Middleton High School pupil activity funds.

Fund 70 (Trust) - The Trust Fund is comprised of two sub-funds - one that accounts for student scholarships (Fund 72) and another that accounts for employee benefits trust fund investments and transactions (Fund 73). The school district established a trust in May 2007 to help fund employee retiree benefits the District will be obligated to pay in the future. This fund can only be used to pay retiree benefits. The District is not obligated to make payments to the trust.

Fund 80 (Community Services) - The Community Services Fund is comprised of funds to reflect the transactions for swimming pool operations, Performing Arts Center (PAC), and soccer fields.

Fund 90 (Package & Cooperative Programs) - This fund is used to account for revenues and expenditures that occur when a tournament is hosted by Middleton High School (Fund 96), high school cooperative athletic teams where MCPASD serves as fiscal agent (Fund 95), and professional/staff development programs or inservices (Fund 99).

Three terms which are often used in the explanation of school district budgets are "sources", "objects", and functions". Revenue data is broken down by "source" of receipt (taxes, investment earnings, fees received, etc.), expenditure data is broken down by the "objects" of expenditure (salaries, non-capital objects, etc.) or "functions" of expenditure (instruction, building administration, pupil services, etc.).

SOURCE DEFINITIONS:

100 Operating Transfer In - Funds received from another district fund.

211 Property Tax - Monies raised from property tax levy.

212 Prior Year Taxes - Amount added to tax levy to recoup prior year payment to municipalities for personal property taxes that the municipalities could not collect.

213 Mobile Home Fees - Monies that are estimated from previous years experience received on mobile home fees.

219 Other Taxes - Funds received from defeasement (closing out) of Tax Incremental Finance (TIF) districts.

240 Payments for Services - Monies received from pupils, other individuals, private agencies or associations and local governments for services provided by the district.

250 Food Service Sales - (Fund 50 only) Revenues received from sale of food.

260 Non-Capital Sales - This involves only sale of non-capital objects for resale.

270 School Activity Income - Money received from pupil members and patrons of school organizations and activities.

280 Interest on Investments - Interest earned on investments in the Wisconsin Local Government Investment Pool; Wisconsin Investment Series Corporation; U.S. Treasury bills, notes, or bonds; government agencies; savings accounts; time certificates of deposit; NOW or money market accounts; notes; commercial paper; or other interest-bearing obligations permitted under state statute.

290 Other Local Revenue - These include gifts, student fees, rentals, textbook fees, student fines, and miscellaneous revenues.

310 Transit of Aids - State and federal aids that were originally received by a school district fiscal agent or a multi-district cooperative being transmitted to the participating districts.

340 Payments for Services - Money received for services provided to other Wisconsin school districts or directly to families. Includes tuition from open enrollment (Public School Choice) program.

510 Transit of State Aids - State and federal aids that were originally received by Cooperative Educational Service Agency (CESA) being transmitted to the participating school districts.

590 Other Intermediate Revenue - Money received for services from CESA or other intermediate unit.

611 Special Education Categorical Aid - Money received from the state for the education, and transportation of children with special education needs paid through the Department of Public Instruction (DPI).

- 612 Transportation Aid** - Funding received for transporting children of both public and non-public schools (excluding amounts paid for special transportation provided to students with disabilities).
- 613 School Library Aid** - Money received from the State's common school fund and distributed to districts on the basis of the total number of children between ages of 4 and 20 years residing in the school district.
- 618 Bilingual Aid** - State aid received from the Department of Public Instruction for bilingual and bicultural programs.
- 621 Equalization Aid** - Money received from the state that is generated through the equalization aid formula.
- 623 Special Adjustment Aid** - Funds received from the state to reduce the impact of significant annual decreases in Equalization Aid.
- 630 Special Project Grants** - Revenue for state grant programs received from DPI.
- 660 State Revenue through Local Units** - State financial assistance payments, including payments in lieu of taxes for Department of Natural Resources property, received through local governments other than school districts.
- 690 Other Revenue - State** - Non-categorized funds received from the state. The majority of these funds are comprised of computer aid to offset the property tax exemption for business computers.
- 713 Vocational Education Aid** - Payments for vocational education related programs.
- 730 Special Projects Grants** - Funds from federal grant programs such as Drug-Free Schools received by our school district from DPI.
- 751 Title I** - Revenues received from the federal government for Title I program.
- 752 Title V** - Revenues received from the federal government for Title V program.
- 790 Direct Federal Aid** - Grants received directly from the federal government not required to be reported elsewhere.
- 860 Compensation from the sale of Fixed Assets** - Revenue from the sale of fixed assets.
- 878 Capital Leases** - Recognition of revenue when fixed assets are acquired using a lease-purchase agreement.
- 879 Premium and Accrued Interest on Refinancing Proceeds** - Premium and accrued interest received on proceeds of debt incurred for refinancing purposes.
- 964 Insurance Reimbursement** - Payments from Insurance for property damage/loss.
- 968 Debt Issue Premium and Accrued Interest** - Premium and accrued interest received on district debt issues not used for refinancing.
- 970 Refunds** - Money refunded to the district during the current fiscal year from a prior fiscal year.
- 981 Medical Service Reimbursement** - Payments from Medicaid for school-based services.
- 990 Miscellaneous** - Other money received not categorized in any other account number.

OBJECT DEFINITIONS:

100 Salaries - In this account are the costs of salaries for all professional and support staff employed by the district.

200-299 Employee Benefits - The amounts paid by the district for health, dental, life, and long-term disability insurance as well as retirement, social security, and any other employee benefits are recorded in this account.

300-399 Purchased Services - Purchased services include amounts paid for services rendered by personnel who are not on the district payroll. Some examples of purchased services are consultants, contracted services, service technicians, athletic training services, equipment maintenance contracts and legal services.

400-499 Non-Capital Objects - This account records items of an expendable nature that are consumed, worn out or deteriorated, usually within one year, or enduring items too inexpensive to capitalize.

500-599 Capital Objects - Capital objects include items of a permanent or enduring nature that are of significant value. These objects may be either purchased or rented.

600-699 Debt Retirement - Debt retirement includes interest for the use of short-term borrowed money for operation and maintenance.

700-799 Insurance and Judgments - Payments for insurance protecting the district against various misfortunes are recorded here. Liability, property, workers' compensation and errors & omissions insurance constitute major coverages.

800-899 Operating Transfers Out - Interfund transfers from one district fund to another district fund. The largest example of such transfer is the interfund transfer from the General Fund to the Special Education Fund to account for our school district's local share of providing special education services.

900-999 Other Objects - Other objects include dues and fees for district membership in education, athletics and business organizations.

FUNCTION DEFINITIONS:

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. This basically covers elementary education, kindergarten through sixth grade.

120000 Regular Curriculum - An instructional situation in which a teacher is responsible for instructing a group of pupils in one curricular area. Examples include Art, English, Foreign Language, Mathematics, Music, Science, and Social Studies.

130000 Vocational Curriculum - Vocational curriculum consists of occupationally related subject matter and related experiences designed to develop the knowledge, skills, attitudes, and appreciations that relate to the world of work. Examples include Family and Consumer Education, Business Education, and Technology Education.

140000 Physical Curriculum - This function includes Health and Physical Education.

150000 Special Education Curriculum - Special Curriculum consists of courses and other provisions which are different from or in addition to those provided in the usual school program and are provided for exceptional pupils by specially qualified personnel. Examples include Early Childhood, Cognitive Disabilities, Physical/Sensory Handicapped, and Learning Disabilities.

160000 Co-Curricular Activities - Designed to provide opportunities for pupils to participate in various experiences on an individual bases, in small or large groups for purposes such as motivation, enjoyment, and improvement of skills. Examples include Athletics, Cheerleading, and Drama.

170000 Special Needs Curriculum - Includes Gifted & Talented, Homebound Instruction for Non-Special Education students, and School-Age Parent program.

210000 Pupil Services - Activities designed to assess and improve the well-being of students and to supplement the teaching process. Included here is Guidance, Nursing, Psychological, Occupational Therapy, and Physical Therapy services.

220000 Instructional Staff Services - Activities associated with assisting the instructional staff in providing learning experiences for students. Examples include Library Services, Director of Curriculum/Instruction, and other Coordinators.

230000 General Administration - Activities concerned with establishing and administering policy in connection with operating the school district. Included here is the Board of Education and Superintendent.

240000 School Building Administration - Activities concerned with overall responsibility in operating the school on a daily basis. Included here is the office of the Principal.

250000 Business Administration - Activities concerned with the paying, transporting, exchanging, and maintaining goods and services for the school district including the fiscal and internal services necessary for operating the school district. Examples include Business Management, Custodial and Maintenance Operations, Transportation Services and Food Services.

260000 Central Services - This area includes activities which support other instructional and support services, and are of a district wide nature. Included here is postage and copying costs, data processing, technology support, telecommunications, and other support services.

270000 Insurance and Judgments - Included here is the cost for district insurance premiums and judgments by courts or out of court settlements.

300000 Community Services - Activities which are not directly related to the provision of education for public elementary, and secondary pupils in the district, such as recreation pool programs and the senior citizen lunch program.

400000 Non Program Transactions - Non program transfers are permanent transfer of money from one fund to another to pay obligations of the receiving fund and tuition payments.

More detailed information regarding the accounting system utilized by Wisconsin school districts can be found on the Department of Public Instruction website at:
www.dpi.state.wi.us/sfs/pdf/wufar_final.pdf

**2011-12 PRELIMINARY BUDGET - ALL FUNDS
(In Budget Adoption Format)**

| GENERAL FUND (FUND 10) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|---|---------------------|-----------------------------|-------------------------------|
| 900 000 Beginning Fund Balance | \$10,609,024 | \$12,297,579 | \$13,561,283 |
| 900 000 Ending Fund Balance | \$12,297,579 | 13,561,283 | 13,561,283 |
| REVENUES & OTHER FINANCING SOURCES | | | |
| 100 Operating Transfers - In | \$0 | \$0 | \$0 |
| LOCAL SOURCES | | | |
| 210 Taxes | 48,787,078 | 52,198,311 | 51,303,799 |
| 220 Payments in Lieu of Taxes | 0 | 0 | 0 |
| 230 Interfund Payments | 0 | 0 | 0 |
| 240 Payment for Services | 50,345 | 56,778 | 39,000 |
| 260 Non-Capital Sales | 206,772 | 279,043 | 227,139 |
| 270 School Activity Income | 150,938 | 122,429 | 93,000 |
| 280 Interest on Investments | 30,971 | 24,879 | 25,000 |
| 290 Other Revenue - Local Sources | 606,746 | 809,163 | 795,500 |
| OTHER SCHOOL DISTRICTS WITHIN WISCONSIN | | | |
| 310 Transit of Aids | 0 | 0 | 0 |
| 340 Payment for Services | 543,233 | 1,014,922 | 1,459,000 |
| 390 Other Interdistrict | 0 | 0 | 0 |
| INTERMEDIATE SOURCES | | | |
| 510 Transit of State Aids | 0 | 0 | 0 |
| 540 Payment for Services | 0 | 0 | 0 |
| 590 Transit of Aids - Other | 0 | 0 | 0 |
| STATE SOURCES | | | |
| 610 State Aid - Catagorical | 445,229 | 446,616 | 400,000 |
| 620 State Aid - General | 9,859,320 | 8,836,928 | 7,949,602 |
| 630 Special Project Grants | 114,979 | 73,145 | 0 |
| 640 Payments for Services | 0 | 0 | 0 |
| 650 State Youth Initiative Program | 0 | 279,830 | 265,124 |
| 660 DNR Pilot | 31,891 | 35,074 | 10,000 |
| 690 Other Revenue - State | 654,798 | 661,206 | 651,461 |
| FEDERAL SOURCES | | | |
| 710 Transit of Aids | 553,913 | 0 | 0 |
| 720 Impact Aid | 0 | 0 | 0 |
| 730 Special Project Grants | 252,495 | 417,623 | 481,438 |
| 740 Payments for Services | 0 | 0 | 0 |
| 750 ECIA - Title I and V | 572,692 | 505,039 | 391,700 |
| 760 JTPA | 0 | 0 | 0 |
| 790 Other Revenue - Federal | 0 | 10,087 | 0 |
| OTHER FINANCING SOURCES | | | |
| 850 Reorganizational Settlement | 0 | 0 | 0 |
| 860 Compensation - Fixed Assets | 3,742 | 31,136 | 1,000 |
| 870 Long-Term Obligations | 742,074 | 171,106 | 590,695 |
| 890 Miscellaneous | 0 | 0 | 0 |
| OTHER REVENUES | | | |
| 960 Adjustments | 33,120 | 93,673 | 90,000 |
| 970 Refund of Disbursements | 99,906 | 128,677 | 15,000 |
| 980 Other Reimbursements | 0 | 0 | 0 |
| 990 Miscellaneous | 4,591 | 29,426 | 2,000 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$63,744,833 | \$66,225,091 | \$64,790,458 |

**2011-12 PRELIMINARY BUDGET - ALL FUNDS
(In Budget Adoption Format)**

| GENERAL FUND (FUND 10) - continued | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|---|---------------------|-----------------------------|-------------------------------|
| EXPENDITURES & OTHER FINANCING SOURCES | | | |
| INSTRUCTION | | | |
| 110 000 Undifferentiated Curriculum | \$17,619,400 | \$18,389,420 | \$18,588,185 |
| 120 000 Regular Curriculum | 11,330,335 | 11,794,175 | 11,438,760 |
| 130 000 Vocational Curriculum | 1,773,145 | 1,727,542 | 1,742,087 |
| 140 000 Physical Curriculum | 2,312,626 | 2,421,311 | 2,301,952 |
| 150 000 Special Education Curriculum | 0 | 0 | 0 |
| 160 000 Co-Curricular Activities | 940,620 | 969,230 | 934,049 |
| 170 000 Special Needs Curriculum | 412,286 | 424,535 | 378,495 |
| SUPPORT SERVICES | | | |
| 210 000 Pupil Services | 1,649,296 | 2,198,368 | 2,036,084 |
| 220 000 Instructional Staff Services | 2,733,127 | 2,788,487 | 2,818,368 |
| 230 000 General Administration | 522,269 | 703,145 | 502,551 |
| 240 000 School Building Administration | 3,300,558 | 3,266,222 | 3,412,568 |
| 250 000 Business Administration | 7,785,982 | 8,102,571 | 8,500,291 |
| 260 000 Central Services | 2,478,338 | 2,469,934 | 2,249,025 |
| 270 000 Insurance & Judgements | 448,123 | 449,935 | 465,800 |
| 280 000 Debt Services | 572,098 | 549,239 | 703,329 |
| 290 000 Other Support Services | 492,808 | 441,470 | 566,620 |
| NON-PROGRAM TRANSACTIONS | | | |
| 410 000 Interfund Operating Transfers | 7,240,888 | 7,714,293 | 7,417,494 |
| 430 000 General Tuition Payments | 432,728 | 511,900 | 704,800 |
| 490 000 Other Non-Program Transactions | 11,650 | 39,611 | 30,000 |
| TOTAL EXPENDITURES & OTHER FINANCING SOURCES | \$62,056,277 | \$64,961,388 | \$64,790,458 |

| SPECIAL PROJECTS FUND (FUND 20) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|---|---------------------|-----------------------------|-------------------------------|
| 900 000 Beginning Fund Balance | \$250,562 | \$204,049 | \$216,838 |
| 900 000 Ending Fund Balance | 204,049 | 216,838 | 216,838 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$12,597,489 | \$12,065,852 | \$11,482,195 |
| 100 000 Instruction | \$8,912,293 | \$8,843,810 | \$8,418,581 |
| 200 000 Support Services | 3,634,098 | 3,129,499 | 2,918,614 |
| 300 000 Other Services | 0 | 0 | 0 |
| 400 000 Non-Program Transactions | 97,612 | 79,754 | 145,000 |
| TOTAL EXPENDITURES & OTHER FINANCING SOURCES | \$12,644,003 | \$12,053,063 | \$11,482,195 |

| DEBT SERVICE FUND (FUND 30) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|---|--------------------|-----------------------------|-------------------------------|
| 900 000 Beginning Fund Balance | \$1,159,991 | \$896,353 | \$877,144 |
| 992 000 Residual Equity Transfers (Out) | 0 | 0 | 0 |
| 900 000 Ending Fund Balance | 896,353 | 877,144 | 817,222 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$4,531,547 | \$4,987,860 | \$4,783,325 |
| 281 000 Long-Term Capital Debt | \$4,795,185 | \$0 | \$4,843,247 |
| 282 000 Refinancing | 0 | 5,007,068 | 0 |
| 283 000 Operational Debt | 0 | 0 | 0 |
| 289 000 Other Long Term Debt-WRS | 0 | 0 | 0 |
| TOTAL EXPENDITURES & OTHER FINANCING SOURCES | \$4,795,185 | \$5,007,068 | \$4,843,247 |
| 842 000 INDEBTEDNESS - END OF YEAR | \$41,101,743 | \$38,627,923 | \$0 |

**2010-11 PRELIMINARY BUDGET - ALL FUNDS
(In Budget Adoption Format)**

| CAPITAL PROJECTS FUND (FUND 40) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIM INARY BUDGET |
|---|--------------------|-----------------------------|--------------------------------|
| 900 000 Beginning Fund Balance | \$465,655 | \$1,216,317 | \$1,232,222 |
| 992 000 Residual Equity Transfers (Out) | 0 | 0 | 0 |
| 900 000 Ending Fund Balance | 1,216,317 | 1,232,222 | 232,222 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$3,228,648 | \$1,965,981 | \$825,000 |
| 200 000 Support Services | 2,477,986 | 1,950,076 | 1,825,000 |
| 400 000 Non-Program Transactions | 0 | 0 | 0 |
| TOTAL EXPENDITURES & OTHER FINANCING SOURCES | \$2,477,986 | \$1,195,076 | \$1,825,000 |

| FOOD SERVICE FUND (FUND 50) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIM INARY BUDGET |
|---|--------------------|-----------------------------|--------------------------------|
| 900 000 Beginning Fund Balance | \$174,973 | \$247,898 | \$190,064 |
| 992 000 Residual Equity Transfers (Out) | 0 | 0 | 0 |
| 900 000 Ending Fund Balance | 247,898 | 190,064 | 190,064 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$2,603,392 | \$2,691,610 | \$3,042,106 |
| 200 000 Support Services | 2,530,466 | 2,749,445 | 3,042,106 |
| 400 000 Non-Program Transactions | 0 | 0 | 0 |
| TOTAL EXPENDITURES & OTHER FINANCING SOURCES | \$2,530,466 | \$2,749,445 | \$3,042,106 |

| AGENCY FUND (FUND 60) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIM INARY BUDGET |
|------------------------------|-------------------|-----------------------------|--------------------------------|
| 700 000 Assets | \$116,265 | \$122,399 | \$125,000 |
| 800 000 Liabilities & Equity | 116,265 | \$122,399 | 125,000 |

| TRUST FUND (FUND 70) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIM INARY BUDGET |
|---|--------------------|-----------------------------|--------------------------------|
| 900 000 Beginning Fund Balance | \$2,134,767 | \$3,034,676 | \$4,303,489 |
| 900 000 Ending Fund Balance | 3,034,676 | 4,303,489 | 4,822,789 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$2,188,932 | \$2,561,593 | \$1,869,300 |
| 100 000 Instruction | \$0 | \$0 | \$0 |
| 200 000 Support Services | 0 | 0 | 0 |
| 300 000 Community Services | 0 | 0 | 0 |
| 400 000 Non-Program Transactions | 1,289,023 | 1,295,780 | 1,350,000 |
| TOTAL EXPENDITURES & OTHER FINANCING SOURCES | \$1,289,023 | \$1,295,780 | \$1,350,000 |

| COMMUNITY SERVICE FUND (FUND 80) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIM INARY BUDGET |
|---|-------------------|-----------------------------|--------------------------------|
| 900 000 Beginning Fund Balance | 301,562 | 320,370 | 343,393 |
| 992 000 Residual Equity Transfers (Out) | 0 | 0 | 0 |
| 900 000 Ending Fund Balance | 320,370 | 343,393 | 343,393 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$592,393 | \$589,434 | \$515,890 |
| 100 000 Instruction | \$0 | \$0 | \$0 |
| 200 000 Support Services | 337,953 | 298,514 | 288,981 |
| 300 000 Community Services | 235,632 | 267,897 | 226,909 |
| 400 000 Non-Program Transactions | 0 | 0 | 0 |
| TOTAL EXPENDITURES & OTHER FINANCING SOURCES | \$573,585 | \$566,411 | \$515,890 |

**2010-11 PRELIMINARY BUDGET - ALL FUNDS
(In Budget Adoption Format)**

| PACKAGE & COOPERATIVE PROGRAM FUND (FUND 90) | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|---|-------------------|-----------------------------|-------------------------------|
| 900 000 Beginning Fund Balance | \$0 | \$0 | \$0 |
| 900 000 Ending Fund Balance | 0 | 0 | 0 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$225,000 | \$151,178 | \$216,794 |
| 100 000 Instruction | \$140,634 | \$97,367 | \$94,044 |
| 200 000 Support Services | 84,366 | 53,811 | 122,750 |
| 400 000 Non-Program Transactions | 0 | 0 | 0 |
| TOTAL EXPENDITURES & OTHER FINANCING SOURCES | \$225,000 | \$151,178 | \$216,794 |

PROPERTY TAX LEVY BY FUND

| FUND | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|---------------------------|---------------------|-----------------------------|-------------------------------|
| General Fund 10 | \$48,773,514 | \$52,182,238 | \$51,292,799 |
| Debt Service Fund 38 | 104,500 | 321,750 | 320,250 |
| Debt Service Fund 39 | 4,423,915 | 4,227,323 | 4,382,079 |
| Capital Projects Fund 41 | 775,000 | 800,000 | 825,000 |
| Community Service Fund 80 | 339,913 | 340,364 | 343,890 |
| TOTAL SCHOOL LEVY | \$54,416,842 | \$57,871,675 | \$57,164,018 |

**2011-12 CONDENSED BUDGET SUMMARY
SOURCE/OBJECT SUMMARY - ALL FUNDS**

REVENUE

| SOURCE/DESCRIPTION | GENERAL (10) FUND | SPECIAL PROJECTS (20) FUNDS | DEBT SERVICE (30) FUNDS | CAPITAL PROJECTS (40) FUNDS | FOOD SERVICE (50) FUND | TRUST (70) FUND | COMMUNITY SERVICE (80) FUNDS | PKG/CO-OP PROGRAMS (90) FUNDS | ALL FUNDS TOTAL |
|------------------------------|---------------------|-----------------------------|-------------------------|-----------------------------|------------------------|--------------------|------------------------------|-------------------------------|---------------------|
| 100 - OPERATING TRANSFERS | \$0 | \$7,409,994 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,500 | \$7,417,494 |
| 200 - LOCAL SOURCES | 52,483,438 | 0 | 4,702,329 | 825,000 | 2,184,950 | 17,000 | 515,890 | 67,700 | 60,796,307 |
| 300 - INTER-DISTRICT SOURCES | 1,459,000 | 183,000 | 0 | 0 | 0 | 0 | 0 | 141,594 | 1,783,594 |
| 500 - INTERMEDIATE SOURCES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 600 - STATE SOURCES | 9,276,187 | 2,875,000 | 0 | 0 | 32,500 | 0 | 0 | 0 | 12,183,687 |
| 700 - FEDERAL SOURCES | 873,138 | 1,014,201 | 0 | 0 | 605,200 | 0 | 0 | 0 | 2,492,539 |
| 800 - NON-REVENUE SOURCES | 591,695 | 0 | 0 | 0 | 219,456 | 0 | 0 | 0 | 811,151 |
| 900 - OTHER REVENUE RECEIPTS | 107,000 | 0 | 80,996 | 0 | 0 | 1,852,300 | 0 | 0 | 2,040,296 |
| TOTAL REVENUE | \$64,790,458 | \$11,482,195 | \$4,783,325 | \$825,000 | \$3,042,106 | \$1,869,300 | \$515,890 | \$216,794 | \$87,525,068 |

EXPENDITURES

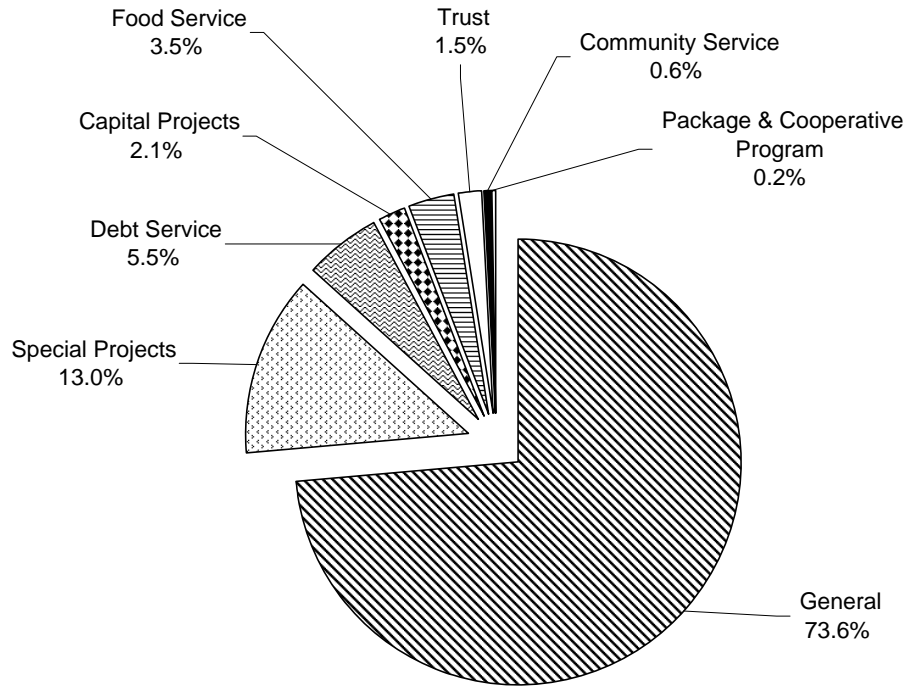
| OBJECT/DESCRIPTION | GENERAL (10) FUND | SPECIAL PROJECTS (20) FUNDS | DEBT SERVICE (30) FUNDS | CAPITAL PROJECTS (40) FUNDS | FOOD SERVICE (50) FUND | TRUST (70) FUND | COMMUNITY SERVICE (80) FUNDS | PKG/CO-OP PROGRAMS (90) FUNDS | ALL FUNDS TOTAL |
|------------------------------|---------------------|-----------------------------|-------------------------|-----------------------------|------------------------|--------------------|------------------------------|-------------------------------|---------------------|
| 100 - SALARIES | \$33,744,801 | \$7,644,948 | \$0 | \$0 | \$889,414 | \$0 | \$310,589 | \$17,565 | \$42,607,317 |
| 200 - FRINGE BENEFITS | 13,255,045 | 3,384,056 | 0 | 0 | 395,314 | 0 | 85,801 | 2,479 | \$17,122,695 |
| 300 - PURCHASED SERVICES | 5,671,706 | 301,922 | 0 | 1,825,000 | 49,706 | 0 | 79,450 | 55,750 | \$7,983,534 |
| 400 - NON-CAPITAL OBJECTS | 2,159,134 | 81,276 | 0 | 0 | 1,279,428 | 0 | 29,400 | 80,000 | \$3,629,238 |
| 500 - CAPITAL OBJECTS | 1,112,089 | 18,100 | 0 | 0 | 320,456 | 0 | 9,500 | 15,000 | \$1,475,145 |
| 600 - DEBT RETIREMENT | 703,329 | 0 | 4,843,247 | 0 | 88,688 | 0 | 0 | 0 | \$5,635,264 |
| 700 - INSURANCE & JUDGEMENTS | 480,963 | 45,656 | 0 | 0 | 1,500 | 0 | 0 | 0 | \$528,119 |
| 800 - INTERFUND TRANSFERS | 7,417,494 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$7,417,494 |
| 900 - OTHER OBJECTS | 245,897 | 6,237 | 0 | 0 | 17,600 | 1,350,000 | 1,150 | 46,000 | \$1,666,884 |
| TOTAL EXPENDITURES | \$64,790,458 | \$11,482,195 | \$4,843,247 | \$1,825,000 | \$3,042,106 | \$1,350,000 | \$515,890 | \$216,794 | \$88,065,690 |

2011-12 PRELIMINARY BUDGET SUMMARY

Expenditure Budget and Tax Levy/Rate

| FUND | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET | DIFFERENCE | % CHANGE |
|-------------------------------|---------------------|--------------------------|----------------------------|----------------------|---------------|
| General | \$66,302,676 | \$64,961,388 | \$64,790,458 | (\$1,512,218) | -2.28% |
| Special Projects | 12,600,768 | 12,053,063 | 11,482,195 | (\$1,118,573) | -8.88% |
| Debt Service | 5,007,069 | 5,007,068 | 4,843,247 | (\$163,822) | -3.27% |
| Capital Projects | 2,730,000 | 1,195,076 | 1,825,000 | (\$905,000) | -33.15% |
| Food Service | 2,560,632 | 2,749,445 | 3,042,106 | \$481,474 | 18.80% |
| Trust | 1,350,000 | 1,295,780 | 1,350,000 | \$0 | 0.00% |
| Community Service | 593,934 | 566,411 | 515,890 | (\$78,044) | -13.14% |
| Package & Cooperative Program | 212,640 | 151,178 | 216,794 | \$4,154 | 1.95% |
| TOTAL ALL FUNDS | \$91,357,719 | \$87,979,409 | \$88,065,690 | (\$3,292,029) | -3.60% |
| <hr/> | | | | | |
| Tax Levy | \$57,871,675 | \$57,871,675 | \$57,164,018 | (\$707,657) | -1.22% |
| Tax Rate | 10.74 | 10.74 | 10.71 | (0.03) | -0.28% |

2011-12 Budget By Fund



2011-12 PRELIMINARY BUDGET REVENUE LIMIT CALCULATION

| | | |
|---|-----------|--------------|
| 2010-11 Base Revenue Limit (Funds 10,38,41) | | \$62,788,836 |
| Base Membership: | | 5,872 |
| September 2008 w/40% Summer School ADM | 5,865 | |
| September 2009 w/40% Summer School ADM | 5,789 | |
| September 2010 w/40% Summer School ADM | 5,961 | |
| 2010-11 Base Per Member | | \$10,692.92 |
| 2011-12 Per Member Adjustment | | (\$588.11) |
| 2011-12 Base Per Member | | \$10,104.81 |
| 2011-12 Membership Multiplier: | | 5,997 |
| September 2009 w/40% Summer School ADM | 5,789 | |
| September 2010 w/40% Summer School ADM | 5,961 | |
| September 2011 w/40% Summer School ADM (ESTIMATE) | 6,241 | |
| 2011-12 Revenue Limit Without Allowable Carryover and Exemptions | | \$60,598,546 |
| 2010-11 Unused Allowable Revenue Limit Carryover | | 250,956 |
| 2011-12 Revenue Limit With Allowable Carryover | | 60,849,502 |
| Transfer of Service Exemption | | 150,000 |
| Territory Transfer Exemption | | 0 |
| Referendum To Exceed Revenue Limit | | 0 |
| Federal Impact Aid Loss Exemption | | 0 |
| 2011-12 Revenue Limit With Allowable Carryover and Total Exemptions | | 60,999,502 |
| 2011-12 General State Aid | | 7,949,602 |
| 2011-12 General State Aid (ESTIMATE) | 7,949,602 | |
| 2011-12 Revenue Limit Tax Levy (Funds 10,38,41) | | \$53,049,900 |

2011-12 TAX LEVY DETAIL FOR REVENUE LIMIT CALCULATION:

| | | |
|---|------------|--------------|
| Allowable Tax Levy Subject To Revenue Limit | | \$53,049,900 |
| General (10) Fund (including Computer Aid) | 51,904,650 | |
| Non-Referendum Debt Service (38) Fund | 320,250 | |
| Capital Projects Sinking (41) Fund | 825,000 | |

2011-12 TOTAL TAX LEVY SUMMARY:

| | | |
|--|--|--------------|
| Allowable Tax Levy Subject To Revenue Limit | | \$53,049,900 |
| General Fund Levy For Prior Year Taxes | | 39,610 |
| Debt Service (39) Fund Levy | | 4,382,079 |
| Community Service (80) Fund Levy | | 343,890 |
| Total All Fund Levy Prior To Computer Aid Adjustment | | \$57,815,479 |
| State Computer Aid Adjustment | | 651,461 |
| Total All Fund Levy with Computer Aid Adjustment | | \$57,164,018 |

REVENUE LIMIT EXPLANATION

In 1993 Wisconsin Statute 121.90 placed a limit on the funds a school district is able to generate from its two largest sources of revenue - general state aid and local tax levies. There are five basic steps in calculating the revenue limit:

Step 1:

Determine the previous year's (2010-11) revenue limit base by adding general state aid, tax levy for Funds 10, 38 and 41, and state computer aid in lieu of taxes.

Formula: General State Aid + Tax Levy (Funds 10, 38 & 41) + Computer Aid = Base Revenue Limit

MCPASD: $\$8,836,928 + \$53,292,383 + \$659,525 = \$62,788,836$

Step 2:

Determine the revenue base per member by dividing the revenue base by an average of the district's three previous September membership (enrollment) totals and a percentage of the summer school membership for each year.

Formula: Revenue Base ÷ Average 2008, 2009 and 2010 September Membership (including summer school) = Revenue Base per Member

MCPASD: $\$62,788,836 \div 5,872 = \$10,692.92$

Step 3:

Determine the maximum allowable revenue base per member by applying the per member adjustment, as determined by the state legislature, to the revenue base per member. The per member adjustment for 2011-12 is -5.5% or -\$588.11 for our school district.

Formula: Per Member Adjustment + Revenue Base per Member = Maximum Allowable Revenue Base per Member

MCPASD: $-\$588.11 + \$10,692.92 = \$10,104.81$

Step 4:

Determine a new three-year membership average.

Formula: 2009 and 2010 September membership (including summer school) and actual September 2011 membership (including summer school) ÷ 3 = Three-Year membership. The September 2011 membership figure includes the new 4K program.

MCPASD: $5,789 + 5,961 + 6,241 \div 3 = 5,997$

REVENUE LIMIT EXPLANATION - continued

Step 5:

Determine the revenue limit by multiplying the maximum allowable revenue base per member by the new three-year membership average.

Formula: Maximum Allowable Revenue Base per Member x Three-Year Membership Average =
 Revenue Limit

MCPASD: \$10,104.81 x 5,997 = \$60,598,546

A school district's revenue limit is increased by various factors such as new costs that occur to provide special education services for students moving into a school district that previously received special education services from another district. The revenue limit may also be increased when a district is required to assume new financial responsibilities from another governmental unit, passes a referendum for the express purpose of increasing the limit, loses Federal Impact Aid, or is experiencing declining enrollment. In 2011-12, our school district's revenue limit is estimated increase by \$150,000 to fund additional special education services for students that have moved into our school district. The 2011-12 revenue limit calculation also includes a carry-over of \$250,956 for unused revenue limit authority from the 2010-11 fiscal year.

After the revenue limit and any exemptions to the limit have been determined, a district's allowable tax levy can be determined. This is done by subtracting the general state aid the school district will receive from the revenue limit (\$7,949,602 is the July estimated from DPI). The allowable tax levy is distributed among the general operating fund (Fund 10) and capital (maintenance) projects fund (Fund 41). Any debt service levies derived from new debt since 1998 that were not approved by referendum (Fund 38) must also be included in the revenue limit calculation. The 2011-12 levy for Fund 38 is \$320,250 to fund principal and interest payments for the energy conservation (Performance Contract) project and school safety & security project. This results in an allowable tax levy subject to the revenue limit of \$53,049,900.

The levies for the referendum approved debt service (Fund 39), community service fund (Fund 80) and prior year taxes (payments made to municipalities in the prior year for uncollectible personal property taxes) are not subject to the revenue limit. This increases the total allowable tax levy to \$57,815,479.

Beginning in the 1999-00 fiscal year, the state exempted business computer equipment from school district property values. The state compensates school districts for this loss in property value by providing computer aid equal to the amount of taxes that the district would have received from the value of the exempted business computer equipment. In 2011-12, our district is projected to receive \$651,461 in state computer aid. This amount is subtracted from the total allowable tax levy. This results in a total school tax levy of \$57,164,018 for the 2011-12 fiscal year.

Additional information from the Wisconsin Department of Public Instruction regarding revenue limits can be found on the DPI School Financial Services website at:

www.dpi.state.wi.us/sfs/revlimex.html

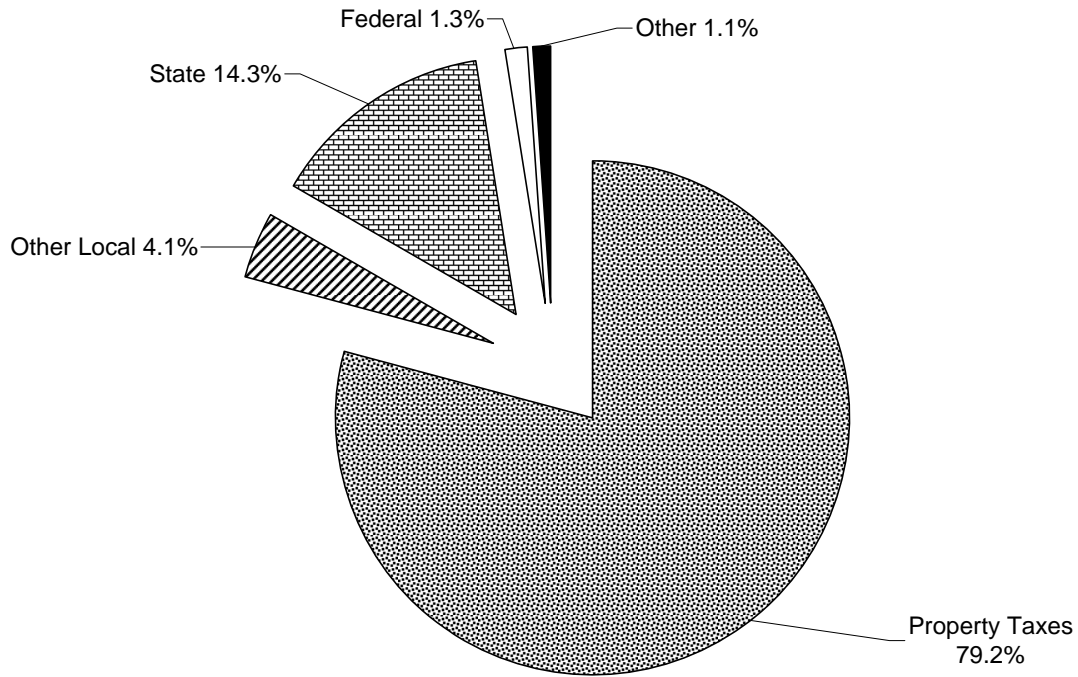
**FUND 10 - GENERAL FUND
2011-12 REVENUE BUDGET
SOURCE DETAIL**

| SOURCE/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|--------------------------------------|---------------------|---------------------|---------------------|--------------------------------|----------------------------------|
| 100 - OPERATING TRANSFER IN | 0 | 0 | 0 | 0 | 0 |
| 211 - PROPERTY TAXES | 45,750,265 | 48,772,757 | 52,170,633 | 52,170,633 | 51,253,189 |
| 212 - PRIOR YEAR TAXES | 19,812 | 757 | 11,605 | 11,605 | 39,610 |
| 213 - MOBILE HOME TAXES | 11,856 | 13,564 | 10,011 | 16,073 | 11,000 |
| 219 - OTHER TAXES | 0 | 0 | 0 | 0 | 0 |
| 244 - RECEIPT FROM MUNICIPALITY | 53,069 | 13,418 | 13,000 | 13,285 | 13,000 |
| 248 - TRANSP FEES - INDIVIDUALS | 4,265 | 960 | 1,000 | 10,327 | 1,000 |
| 249 - BUS CHARTERS | 46,557 | 35,967 | 25,000 | 33,166 | 25,000 |
| 262 - RESALE | 212,885 | 206,772 | 210,740 | 279,043 | 227,139 |
| 271 - ACTIVITY INCOME | 92,682 | 108,431 | 85,000 | 101,155 | 90,500 |
| 279 - OTHER ACTIVITY INCOME | 94,253 | 42,508 | 3,000 | 21,275 | 2,500 |
| 280 - INTEREST ON INVESTMENTS | 138,916 | 30,971 | 25,000 | 24,879 | 25,000 |
| 291 - GIFTS | 1,162 | 101 | 0 | 34,631 | 30,000 |
| 292 - STUDENT FEES | 310,876 | 331,633 | 443,000 | 442,642 | 460,500 |
| 293 - BUILDING & EQUIPMENT RENTAL | 137,023 | 142,497 | 130,000 | 146,925 | 130,000 |
| 294 - TEXTBOOK FEES | 84,400 | 132,069 | 154,000 | 184,860 | 175,000 |
| 295 - SUMMER SCHOOL FEES | 425 | 400 | 0 | 14 | 0 |
| 297 - STUDENT FINES | 92 | 46 | 100 | 90 | 0 |
| 299 - OTHER LOCAL SOURCES | 0 | 0 | 0 | 0 | 0 |
| 341 - TUITION-NON-OPEN ENROLLMENT | 0 | 0 | 0 | 0 | 0 |
| 345 - TUITION-OPEN ENROLLMENT | 449,859 | 543,233 | 1,030,000 | 999,022 | 1,429,000 |
| 348 - OTHER SD-TRANSACTIONS | 0 | 0 | 0 | 15,900 | 0 |
| 349 - INSTRUCTIONAL STAFF DEV | 0 | 0 | 0 | 0 | 30,000 |
| 590 - OTHER REVENUE - INTERMEDIATE | 0 | 0 | 0 | 0 | 0 |
| 612 - TRANSPORTATION AID | 166,062 | 171,889 | 170,000 | 162,400 | 150,000 |
| 613 - LIBRARY AID | 214,246 | 194,727 | 195,000 | 195,918 | 175,000 |
| 618 - BILINGUAL AID | 65,822 | 78,613 | 75,000 | 88,298 | 75,000 |
| 621 - GENERAL EQUALIZATION AID | 10,862,010 | 6,900,953 | 7,035,178 | 7,028,619 | 4,027,080 |
| 623 - SPECIAL ADJUSTMENT AID | 25,574 | 2,958,367 | 1,801,750 | 1,808,309 | 3,922,522 |
| 629 - OTHER STATE GENERAL AID | 0 | 0 | 0 | 0 | 0 |
| 630 - SPECIAL PROJECT AID | 144,932 | 114,979 | 66,200 | 73,145 | 0 |
| 650 - STATE REV - SAGE | 0 | 0 | 280,000 | 279,830 | 265,124 |
| 660 - DNR PILOT | 23,315 | 31,891 | 30,000 | 35,074 | 10,000 |
| 690 - OTHER STATE REVENUE | 616,673 | 654,798 | 659,525 | 661,206 | 651,461 |
| 713 - VOCATIONAL EDUCATION AID | 0 | 0 | 0 | 0 | 0 |
| 718 - FEDERAL AID - STABILIZATION FD | 1,399,892 | 553,913 | 0 | 0 | 0 |
| 730 - SPECIAL PROJECT GRANTS | 190,211 | 252,494 | 504,473 | 417,623 | 481,438 |
| 751 - TITLE I | 417,742 | 572,692 | 526,360 | 505,039 | 391,700 |
| 752 - TITLE V | 465 | 0 | 0 | 0 | 0 |
| 790 - DIRECT FEDERAL AID | 521 | 0 | 0 | 10,087 | 0 |
| 860 - SALE OF FIXED ASSETS | 393 | 1,000 | 0 | 0 | 0 |
| 861 - EQUIPMENT SALES | 0 | 2,742 | 21,890 | 31,136 | 1,000 |
| 878 - CAPITAL LEASES | 634,665 | 742,074 | 171,106 | 171,106 | 590,695 |
| 961 - CASH - SHORT/OVER | 0 | 0 | 0 | 0 | 0 |
| 964 - INSURANCE DIVIDEND | 0 | 0 | 85,000 | 93,673 | 90,000 |
| 968 - DEBT PREMIUM/ACCURED INTEREST | 11,664 | 33,120 | 0 | 0 | 0 |
| 971 - AIDABLE REFUND | 77,963 | 99,906 | 64,105 | 128,677 | 15,000 |
| 972 - NON-AIDABLE REFUND | 0 | 0 | 0 | 0 | 0 |
| 981 - MEDICAL SERVICE REIMBURSEMENT | 0 | 0 | 0 | 0 | 0 |
| 990 - OTHER MISCELLANEOUS REVENUE | 7,831 | 4,591 | 10,000 | 29,426 | 2,000 |
| 999 - MISCELLANEOUS REVENUE | 500 | 0 | 0 | 0 | 0 |
| TOTALS | \$62,268,877 | \$63,744,833 | \$66,007,676 | \$66,225,091 | \$64,790,458 |

2011-12 GENERAL FUND REVENUE BUDGET SUMMARY

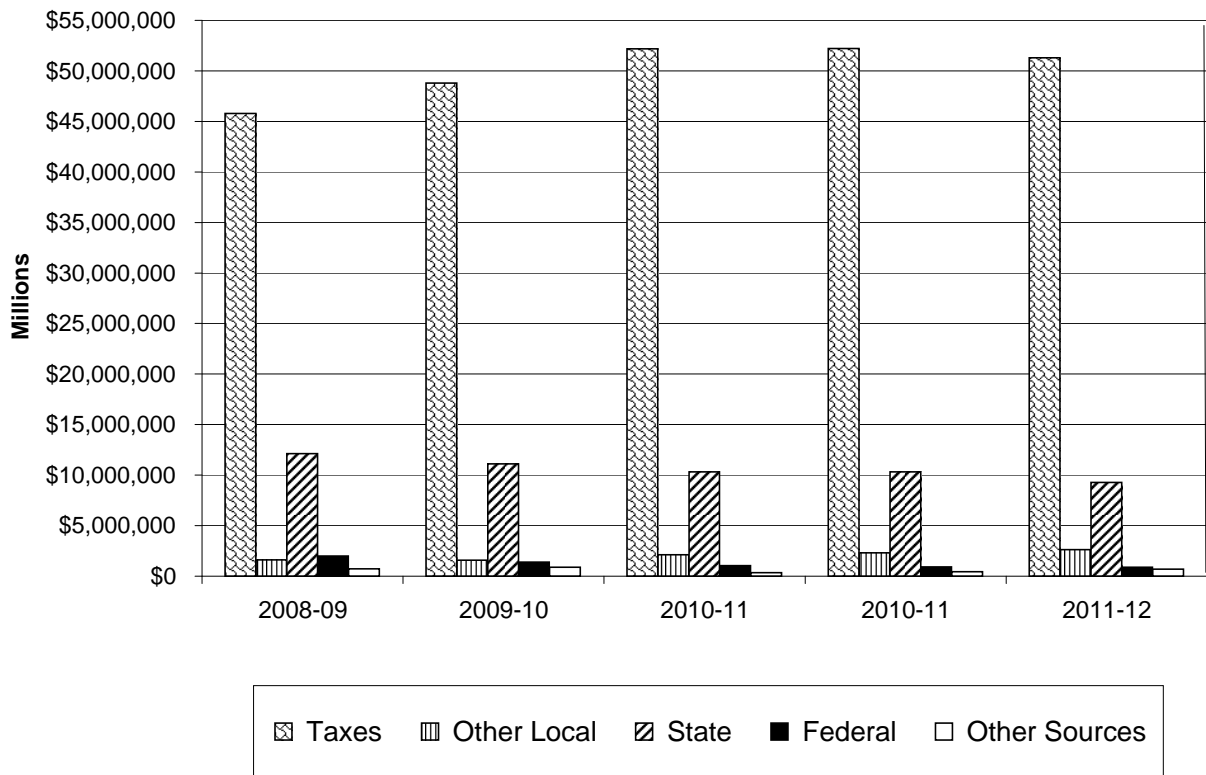
| CATEGORY | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 BUDGET | DIFFERENCE | % CHANGE |
|--------------|---------------------|-----------------------------|---------------------|----------------------|---------------|
| Taxes | \$52,192,249 | \$52,198,311 | \$51,303,799 | (\$888,450) | -1.70% |
| Other Local | 2,119,840 | 2,307,214 | 2,638,639 | 518,799 | 24.47% |
| State | 10,312,653 | 10,332,799 | 9,276,187 | (1,036,466) | -10.05% |
| Federal | 1,030,833 | 932,749 | 873,138 | (157,695) | -15.30% |
| Other | 352,101 | 454,018 | 698,695 | 346,594 | 98.44% |
| TOTAL | \$66,007,676 | \$66,225,091 | \$64,790,458 | (\$1,217,218) | -1.84% |

2011-12 General Fund Revenues by Source



GENERAL FUND REVENUE HISTORY

| CATEGORY | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 BUDGET |
|---------------|---------------------|---------------------|---------------------|-----------------------------|---------------------|
| Taxes | \$45,781,933 | \$48,787,078 | \$52,192,249 | \$52,198,311 | \$51,303,799 |
| Other Local | 1,626,463 | 1,589,006 | 2,119,840 | 2,307,214 | 2,638,639 |
| State | 12,118,635 | 11,106,217 | 10,312,653 | 10,332,799 | 9,276,187 |
| Federal | 2,008,830 | 1,379,099 | 1,030,833 | 932,749 | 873,138 |
| Other Sources | 733,016 | 883,433 | 352,101 | 454,018 | 698,695 |
| TOTAL | \$62,268,877 | \$63,744,833 | \$66,007,676 | \$66,225,091 | \$64,790,458 |



**FUND 10 - GENERAL FUND
2011-12 EXPENDITURE BUDGET
OBJECT DETAIL**

| OBJECT/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|--------------------------------------|-------------------|-------------------|-------------------|--------------------------------|----------------------------------|
| 100 - SALARIES | \$31,499,228 | \$32,168,088 | \$33,970,693 | \$33,441,767 | \$33,744,801 |
| 211 - RETIREMENT-EMPLOYEE | 1,786,962 | 1,864,416 | 2,091,029 | 2,033,418 | 0 |
| 212 - RETIREMENT-EMPLOYER | 1,377,623 | 1,451,409 | 1,634,266 | 1,613,588 | 1,965,052 |
| 218 - EMPLOYEE BENEFIT TRUST CONTRIB | 1,275,060 | 1,434,144 | 1,383,241 | 1,387,095 | 1,391,187 |
| 220 - SOCIAL SECURITY | 2,374,880 | 2,432,236 | 2,549,135 | 2,505,512 | 2,555,556 |
| 230 - LIFE INSURANCE | 55,718 | 20,831 | 22,928 | 21,629 | 20,021 |
| 241 - HEALTH INSURANCE | 5,559,322 | 5,820,063 | 6,326,487 | 6,230,522 | 5,859,019 |
| 243 - DENTAL INSURANCE | 550,473 | 607,407 | 573,310 | 627,644 | 744,694 |
| 250 - DISABILITY INSURANCE | 258,100 | 262,244 | 239,688 | 202,795 | 232,516 |
| 291 - COLLEGE CREDIT REIMBURSEMENT | 7,920 | 9,720 | 10,000 | 17,490 | 10,000 |
| 299 - OTHER EMPLOYEE BENEFITS | 519,228 | 452,563 | 400,000 | 400,214 | 477,000 |
| 310 - PERSONAL SERVICES | 772,859 | 695,271 | 1,113,696 | 1,124,323 | 1,905,301 |
| 323 - OPERATIONAL SERVICES | 81,368 | 82,680 | 80,000 | 104,546 | 95,000 |
| 324 - MAINTENANCE/REPAIR | 230,005 | 327,258 | 321,774 | 339,929 | 388,701 |
| 327 - CONSTRUCTION SERVICES | 881,844 | 31,752 | 20,000 | 38,944 | 25,000 |
| 329 - OTHER PROPERTY SERVICES | 2,175 | 25 | 1,000 | 43 | 0 |
| 331 - GAS FOR HEAT | 302,820 | 214,397 | 307,350 | 211,177 | 268,250 |
| 332 - OIL FOR HEAT | 3,604 | 0 | 4,000 | 0 | 4,000 |
| 336 - ELECTRICITY | 801,707 | 792,286 | 828,750 | 828,279 | 868,500 |
| 337 - WATER | 19,267 | 16,296 | 20,925 | 15,655 | 17,625 |
| 338 - SEWER | 34,822 | 31,615 | 37,550 | 30,310 | 33,450 |
| 339 - OTHER UTILITIES/ STORM WATER | 137 | 0 | 0 | 0 | 0 |
| 341 - PUPIL TRAVEL | 244,250 | 205,309 | 224,906 | 231,902 | 424,416 |
| 342 - EMPLOYEE TRAVEL | 122,033 | 146,384 | 138,803 | 110,289 | 130,225 |
| 343 - CONTRACT SERVICE TRAVEL | 420 | 0 | 0 | 0 | 0 |
| 348 - VEHICLE FUEL | 156,791 | 198,389 | 214,150 | 232,593 | 267,842 |
| 351 - ADVERTISING | 17,103 | 9,247 | 13,500 | 7,461 | 9,700 |
| 353 - POSTAGE | 56,736 | 53,254 | 59,842 | 54,555 | 52,085 |
| 354 - PRINTING | 253,821 | 233,755 | 210,719 | 223,886 | 229,106 |
| 355 - TELEPHONE | 44,828 | 37,778 | 51,019 | 45,959 | 50,500 |
| 358 - ON-LINE COMMUNICATIONS | 108,952 | 111,615 | 106,326 | 106,306 | 107,205 |
| 381 - PAYMENT TO MUNICIPALITY | 98,863 | 76,132 | 88,000 | 79,956 | 90,000 |
| 382 - INTERDISTRICT PAYMENT | 412,863 | 413,955 | 451,300 | 402,316 | 566,300 |
| 384 - PAYMENTS-OTHER DISTRICTS | 0 | 0 | 0 | 0 | 0 |
| 386 - PAYMENTS-CESA | 0 | 0 | 0 | 0 | 0 |
| 387 - PAYMENTS-STATE/UW SYSTEM | 6,342 | 13,883 | 111,000 | 110,988 | 130,000 |
| 389 - PAYMENTS-WI TECH COLLEGE | 7,386 | 4,890 | 8,500 | 20,254 | 8,500 |
| 411 - GENERAL SUPPLIES | 883,710 | 736,754 | 849,367 | 803,529 | 834,569 |
| 413 - PERIODICALS - NON-INSTRUCT | 5,861 | 5,835 | 7,435 | 5,555 | 5,930 |
| 414 - TESTS | 16,039 | 14,882 | 16,500 | 16,788 | 60,000 |
| 415 - FOOD | 43,231 | 47,985 | 38,372 | 46,499 | 35,565 |
| 416 - MEDICAL SUPPLIES | 2,746 | 2,842 | 4,100 | 3,884 | 5,300 |
| 417 - PAPER | 28,487 | 13,633 | 56,900 | (7,226) | 54,578 |
| 419 - TIRES/OTHER SUPPLIES | 4,181 | 5,543 | 10,700 | 12,488 | 11,307 |
| 420 - APPAREL | 7,540 | (9,750) | 9,700 | 34,364 | 9,500 |

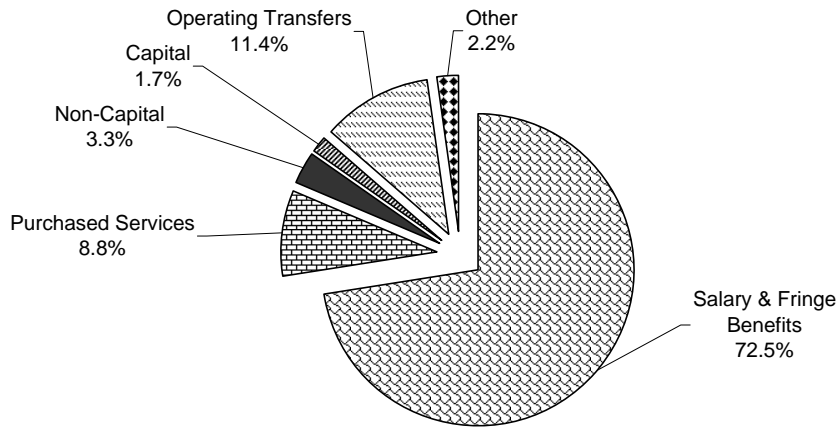
**FUND 10 - GENERAL FUND
2011-12 EXPENDITURE BUDGET
OBJECT DETAIL**

| OBJECT/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|-------------------------------------|-------------------|-------------------|-------------------|--------------------------------|----------------------------------|
| 431 - AV MEDIA - INSTRUCTIONAL | \$17,303 | \$10,872 | \$20,355 | 21,154 | 10,930 |
| 432 - LIBRARY BOOKS | 144,024 | 133,167 | 132,535 | 130,740 | 119,503 |
| 433 - NEWSPAPERS - INSTRUCTIONAL | 1,562 | 1,145 | 1,595 | 1,310 | 1,521 |
| 434 - PERIODICALS - INSTRUCTIONAL | 11,527 | 8,998 | 10,635 | 9,974 | 6,569 |
| 435 - SOFTWARE - INSTRUCTIONAL | 30,359 | 109,379 | 89,138 | 89,104 | 80,022 |
| 439 - OTHER INSTRUCTIONAL MEDIA | 16,938 | 10,728 | 7,955 | 7,221 | 4,650 |
| 440 - NON-CAPITAL EQUIPMENT | 103,494 | 107,333 | 103,508 | 119,470 | 101,655 |
| 446 - TOOLS | 1,026 | 258 | 3,000 | 2,466 | 2,500 |
| 450 - RESALE | 202,135 | 202,561 | 210,740 | 259,696 | 227,139 |
| 471 - TEXTBOOKS | 82,224 | 379,686 | 66,446 | 78,965 | 419,573 |
| 472 - WORKBOOKS | 40,853 | 52,194 | 46,797 | 39,339 | 50,545 |
| 479 - OTHER INSTR. BOOKS | 645 | 4,455 | 600 | 661 | 928 |
| 480 - SOFTWARE - NON-INSTRUCTIONAL | 85,985 | 107,238 | 163,011 | 192,832 | 118,650 |
| 490 - OTHER - NON CAP ITEMS | 0 | 0 | 0 | 0 | 0 |
| 511 - SITES - PURCHASE/ADDITION | 0 | 0 | 0 | 0 | 0 |
| 521 - SITE COMPONENTS | 0 | 0 | 0 | 0 | 0 |
| 537 - BUILDING RENTAL | 50,587 | 800 | 1,600 | 1,600 | 1,600 |
| 551 - EQUIPMENT ADDITION | 732,012 | 688,785 | 865,664 | 812,675 | 401,901 |
| 552 - VEHICLE ADDITION | 0 | 0 | 0 | 0 | 80,719 |
| 553 - EQUIP ADDITION OVER \$5000 | 239,542 | (2,475) | 71,356 | 76,654 | 3,000 |
| 561 - EQUIPMENT REPLACEMENT | 85,400 | 129,015 | 155,105 | 245,700 | 95,730 |
| 562 - VEHICLE REPLACEMENT | 289,602 | 543,704 | 171,106 | 171,106 | 410,317 |
| 563 - EQUIP REPLACEMENT OVER \$5000 | 34,210 | 47,489 | 24,662 | 25,976 | 116,522 |
| 571 - EQUIPMENT RENTAL | 698 | 0 | 23,700 | 350 | 500 |
| 572 - VEHICLE RENTAL | 0 | 0 | 0 | 0 | 0 |
| 676 - PRINCIPAL-TEACH WIRING LOAN | 0 | 0 | 0 | 0 | 0 |
| 678 - PRINCIPAL-CAPITAL LEASES | 280,702 | 398,315 | 514,116 | 443,116 | 570,719 |
| 682 - SHORT-TERM INTEREST | 208,441 | 125,564 | 60,000 | 59,282 | 80,000 |
| 686 - INTEREST-TEACH WIRING LOAN | 0 | 0 | 0 | 0 | 0 |
| 688 - INTEREST-CAPITAL LEASES | 24,713 | 45,316 | 44,717 | 44,078 | 49,610 |
| 691 - PAYING AGENT FEES | 2,665 | 2,904 | 3,000 | 2,765 | 3,000 |
| 711 - LIABILITY INSURANCE | 17,358 | 17,869 | 18,200 | 18,043 | 18,000 |
| 712 - PROPERTY INSURANCE | 56,253 | 48,021 | 20,000 | 19,933 | 52,000 |
| 713 - WORKERS COMPENSATION | 275,877 | 267,906 | 299,000 | 295,917 | 280,000 |
| 714 - FIDELITY BOND INSURANCE | 1,369 | 1,464 | 3,000 | 2,911 | 3,000 |
| 715 - UMBRELLA INSURANCE | 9,120 | 9,529 | 10,250 | 10,250 | 11,000 |
| 719 - OTHER INSURANCE | 89,830 | 91,609 | 98,800 | 93,554 | 86,963 |
| 720 - JUDGEMENTS/SETTLEMENTS | 0 | 0 | 0 | 0 | 0 |
| 730 - UNEMPLOYMENT COMPENSATION | 14,156 | 41,159 | 40,000 | 18,808 | 30,000 |
| 827 - OPER TRANSFER-FUND 27 | 7,060,793 | 7,245,080 | 7,805,213 | 7,304,687 | 7,409,994 |
| 839 - OPER TRANSFER-FUND 39 | 0 | 0 | 400,000 | 400,000 | 0 |
| 846 - OPER TRANSFER-FUND 46 | 0 | 0 | 0 | 0 | 0 |
| 895 - OPER TRANSFER-FUND 95 | 0 | 0 | 7,500 | 9,606 | 7,500 |
| 896 - OPER TRANSFER-FUND 96 | 0 | 0 | 0 | 0 | 0 |
| 940 - DUES AND FEES | 139,636 | 174,763 | 177,402 | 191,595 | 200,897 |
| 960 - ADJUSTMENTS | 7,808 | 44 | 0 | (476) | 0 |
| 972 - REFUND-NON AIDABLE | 757 | 11,606 | 10,000 | 39,611 | 30,000 |
| 999 - MISCELLANEOUS | 3,250 | 2,780 | 15,000 | 3,489 | 15,000 |
| TOTALS | \$61,280,157 | \$62,056,277 | \$66,302,667 | \$64,961,388 | \$64,790,458 |

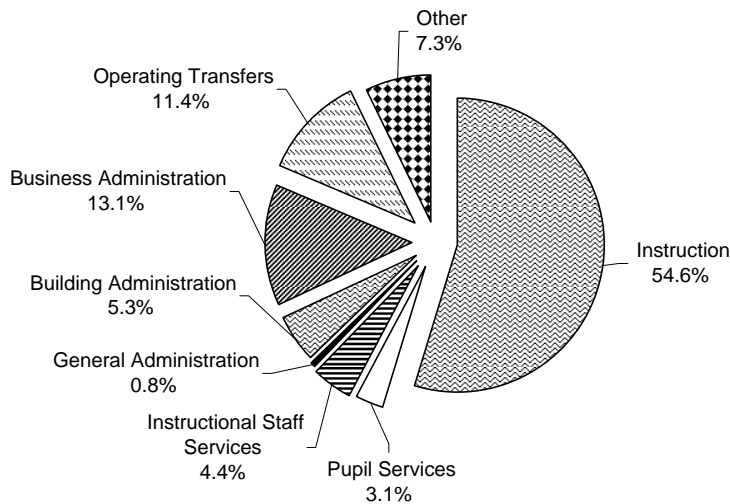
2011-12 GENERAL FUND EXPENDITURE BUDGET SUMMARY

| CATEGORY | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 BUDGET | DIFFERENCE | % CHANGE |
|----------------------------------|---------------------|--------------------------|---------------------|----------------------|---------------|
| Expenditures by Object: | | | | | |
| Salaries & Fringe Benefits | \$49,200,777 | \$48,481,674 | \$46,999,846 | (\$2,200,931) | -4.47% |
| Purchased Services | 4,413,110 | 4,319,671 | 5,671,706 | 1,258,596 | 28.52% |
| Non-Capital | 1,849,389 | 1,868,813 | 2,160,934 | 311,545 | 16.85% |
| Capital | 1,313,193 | 1,334,061 | 1,110,289 | (202,904) | -15.45% |
| Operating Transfers | 8,212,713 | 7,714,293 | 7,417,494 | (795,219) | -9.68% |
| Other | 1,313,485 | 1,242,876 | 1,430,189 | 116,704 | 8.89% |
| Expenditures by Function: | | | | | |
| Instruction | \$36,256,111 | \$35,725,968 | \$35,370,168 | (\$885,943) | -2.44% |
| Pupil Services | 2,161,534 | 2,198,809 | 2,036,084 | (125,450) | -5.80% |
| Instructional Staff Services | 2,953,837 | 2,790,071 | 2,831,728 | (122,109) | -4.13% |
| General Administration | 338,647 | 703,145 | 502,551 | 163,904 | 48.40% |
| Building Administration | 3,308,047 | 3,267,461 | 3,412,568 | 104,521 | 3.16% |
| Business Administration | 7,895,684 | 8,109,967 | 8,500,291 | 604,607 | 7.66% |
| Operating Transfers | 8,223,813 | 409,606 | 7,417,494 | (806,319) | -9.80% |
| Other | 4,526,671 | 4,404,881 | 4,719,574 | 192,903 | 4.26% |
| TOTAL | \$66,302,667 | \$64,961,388 | \$64,790,458 | (\$1,512,209) | -2.28% |

2011-12 General Fund Expenditures by Object



2011-12 General Fund Expenditures by Function



ESTIMATED GENERAL FUND BALANCE

The General Fund balance (equity) as of June 30, 2010 was \$12,297,580. Based on unaudited end-of-year totals for the 2010-11 fiscal year, it is projected that the District's General Fund balance will increase to \$13,561,283 as of June 30, 2011.

| | |
|--|---------------------------|
| 2010-11 General Fund revenue (100.27% of budget) | \$66,225,091 ⁶ |
| 2010-11 General Fund expenditures (97.98% of budget) | \$64,961,388 ⁶ |
| Change | \$ 1,263,703 ⁶ |

FUND BALANCE HISTORY

| FISCAL YEAR | FUND BALANCE AS OF JUNE 30 | % OF OPERATIONAL EXPENDITURES ¹ |
|----------------------|----------------------------|--|
| 2000-01 ² | \$7,793,867 ² | 18.89% ² |
| 2001-02 | \$7,452,141 | 16.53% |
| 2002-03 | \$7,181,541 | 14.29% |
| 2003-04 | \$8,106,106 | 16.01% |
| 2004-05 | \$8,480,341 | 15.55% |
| 2005-06 ³ | \$11,973,690 ³ | 20.49% ³ |
| 2005-06 ⁴ | \$8,973,690 ⁴ | 15.35% ⁴ |
| 2006-07 | \$8,228,642 | 13.71% ⁵ |
| 2007-08 | \$9,620,304 | 15.55% |
| 2008-09 | \$10,609,024 | 16.19% |
| 2009-10 | \$12,297,580 | 18.32% |
| 2010-11 ⁶ | \$13,561,283 ⁶ | 19.49% ⁶ |
| 2011-12 ⁷ | \$13,561,283 ⁷ | 19.69% ⁷ |

¹ Effective with the 1999-00 fiscal year, operational expenditures include Fund 10 and Fund 27 total expenditures less Fund 27 interfund transfers.

² Includes ACT 11 WRS credit of \$536,531.

³ Includes funds received from sale of Highland Way property designated for school site purchase.

⁴ Excludes funds received from sale of Highland Way property.

⁵ Calculation excludes debt defeasance/tender and future school site purchase expenditures (\$5.4 million).

⁶ Unaudited

⁷ Estimated

The above chart identifies the District's fund balance (equity) at the end of each fiscal year for the General Fund. The fund balance amount is the difference between the District's assets and liabilities at the end of the fiscal year (June 30th). The fund balance amount varies significantly throughout the year. The fund balance is utilized for cash flow purposes to meet working capital needs throughout the fiscal year and as a reserve for unforeseen expenditures or emergencies. The District's fund balance policy can be found on the MCPASD website at:

www.mcpasd.k12.wi.us/proceduremanual.admin.results.cfm?Selection=PolicyNumber&PolicyNo=662.3

More detailed information regarding fund balance can be found on the Department of Public Instruction website at: www.dpi.state.wi.us/sfs/fundbal.html

**FUND 20 - SPECIAL PROJECTS
2011-12 REVENUE AND EXPENDITURE BUDGET
SOURCE/OBJECT DETAIL
REVENUE**

| SOURCE/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|---|---------------------|---------------------|---------------------|--------------------------------|----------------------------------|
| 110 - OPERATING TRANSFER IN | \$7,060,793 | \$7,240,888 | \$7,805,213 | \$7,304,687 | \$7,409,994 |
| 279 - OTHER SCHOOL ACTIVITY REVENUE | 23,501 | 0 | \$0 | 0 | \$0 |
| 291 - GIFTS | 243,612 | 300,687 | 36,000 | 130,193 | 0 |
| 316 - TRANSIT OF STATE AIDS - INTERDIST | 0 | 0 | 0 | 0 | 0 |
| 346 - TUITION - EEN NON-OPEN ENROLL | 1,387 | 0 | 0 | 0 | 0 |
| 347 - TUITION - EEN OPEN ENROLLMENT | 104,516 | 108,098 | 130,000 | 145,926 | 183,000 |
| 349 - INSTRUCTIONAL SERVICES - OTHER | 11,960 | 12,434 | 16,000 | 20,718 | 0 |
| 611 - STATE HANDICAPPED AID | 2,802,637 | 2,792,141 | 2,800,000 | 2,897,054 | 2,750,000 |
| 625 - STATE HIGH COST SPECIAL EDUC AID | 125,796 | 142,943 | 125,000 | 173,954 | 125,000 |
| 711 - FED HIGH COST SPECIAL EDUC AID | 69,379 | 42,930 | 40,000 | 1,195 | 0 |
| 730 - SPECIAL PROJECT FEDERAL GRANTS | 1,093,317 | 1,847,669 | 1,485,002 | 1,310,135 | 1,014,201 |
| 780 - REVENUE DEPT OF HEALTH | 53,504 | 109,699 | 0 | 0 | 0 |
| 878 - LONG TERM DEBT PROCEEDS | 0 | 0 | 81,990 | 81,990 | 0 |
| 936 - TRANSIT OF AIDS | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | \$11,590,402 | \$12,597,489 | \$12,519,205 | \$12,065,852 | \$11,482,195 |

EXPENDITURES

| OBJECT/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|--|---------------------|---------------------|---------------------|--------------------------------|----------------------------------|
| 100 - SALARIES | \$7,447,417 | \$7,950,286 | \$8,109,431 | \$7,825,714 | \$7,644,948 |
| 211 - RETIREMENT-EMPLOYEE | 410,873 | 461,820 | 478,168 | 471,962 | 0 |
| 212 - RETIREMENT-EMPLOYER | 317,815 | 361,588 | 380,320 | 371,996 | 442,239 |
| 218 - CONTRIBUTION TO EBTF (FD - 73) | 318,532 | 370,160 | 355,863 | 339,390 | 333,940 |
| 220 - SOCIAL SECURITY | 556,813 | 596,387 | 587,344 | 582,017 | 577,998 |
| 230 - LIFE INSURANCE | 3,060 | 3,726 | 3,495 | 3,528 | 3,032 |
| 241 - HEALTH INSURANCE | 1,640,184 | 1,848,489 | 1,823,899 | 1,682,126 | 1,665,486 |
| 243 - DENTAL INSURANCE | 157,583 | 169,421 | 158,920 | 166,114 | 204,597 |
| 250 - DISABILITY INSURANCE | 59,422 | 63,890 | 66,777 | 46,309 | 51,464 |
| 291 - COLLEGE CREDIT | 0 | 0 | 5,861 | 5,726 | 5,000 |
| 299 - STIPENDS | 0 | 0 | 0 | 0 | 100,300 |
| 310 - PERSONAL SERVICES | 35,127 | 49,331 | 46,106 | 52,407 | 42,650 |
| 324 - MAINTENANCE/REPAIR | 1,093 | 362 | 3,645 | 282 | 3,400 |
| 327 - CONSTRUCTION SERVICES | 0 | 911 | 0 | 0 | 0 |
| 341 - PUPIL TRAVEL | 42,742 | 77,186 | 17,068 | 9,628 | 17,500 |
| 342 - EMPLOYEE TRAVEL | 43,741 | 59,656 | 61,938 | 51,667 | 39,622 |
| 348 - VEHICLE FUEL | 30,117 | 32,994 | 35,000 | 40,575 | 48,000 |
| 353 - POSTAGE | 670 | 579 | 1,000 | 551 | 1,000 |
| 354 - PRINTING | 4,568 | 3,994 | 3,230 | 2,131 | 1,850 |
| 355 - TELEPHONE | 2,326 | 1,438 | 2,900 | 2,032 | 2,900 |
| 370 - PAYMENT TO NON-GOVT AGENCY | 50,119 | 4,120 | 0 | 0 | 0 |
| 382 - INTERDISTRICT PAYMENT | 88,278 | 90,161 | 81,202 | 76,279 | 145,000 |
| 389 - PAYMENTS - WI TECH COLLEGES | 4,964 | 0 | 0 | 0 | 0 |
| 411 - GENERAL SUPPLIES | 93,165 | 206,227 | 136,857 | 113,357 | 60,301 |
| 413 - NON INSTRUCTIONAL PERIOD | 0 | 0 | 6,103 | 4,509 | 6,100 |
| 414 - TESTS | 0 | 0 | 0 | 177 | 0 |
| 415 - FOOD | 182 | 250 | 0 | 0 | 0 |
| 419 - TIRES/OTHER SUPPLIES | 4,044 | 781 | 4,800 | 1,871 | 1,600 |
| 434 - PERIODICALS | 4,962 | 10,810 | 177 | 0 | 0 |
| 435 - SOFTWARE - INSTRUCTIONAL | 762 | 1,158 | 2,500 | 0 | 1,000 |
| 440 - NON-CAPITAL EQUIPMENT | 11,426 | 5,452 | 6,906 | 3,717 | 10,900 |
| 471 - TEXTBOOKS | 1,313 | 1,390 | 3,673 | 2,673 | 1,000 |
| 472 - WORKBOOKS | 0 | 0 | 33,588 | 33,588 | 0 |
| 480 - SOFTWARE - NON-INSTRUCTIONAL | 0 | 0 | 375 | 412 | 375 |
| 521 - SITE COMPONENTS | 5,045 | 0 | 0 | 0 | 0 |
| 551 - EQUIPMENT-ADDITION | 7,441 | 44,524 | 18,569 | 11,683 | 18,100 |
| 553 - EQUIPMENT ADD OVER \$300 | 0 | 12,689 | 0 | 0 | 0 |
| 562 - VEHICLE PURCHASE-REPLACE | 0 | 0 | 81,990 | 81,990 | 0 |
| 563 - EQUIPMENT -ADDITION (OVER \$3,000) | 0 | 72,215 | 0 | 498 | 0 |
| 678 - CAPITAL LEASES - PRINCIPAL | 98,510 | 102,258 | 53,572 | 52,579 | 0 |
| 688 - CAPITAL LEASES - INTEREST | 8,631 | 4,883 | 991 | 991 | 0 |
| 713 - WORKERS COMP | 0 | 0 | 0 | 0 | 40,000 |
| 719 - OTHER DISTRICT INSURANCE | 4,685 | 4,027 | 5,000 | 4,400 | 5,656 |
| 936 - ST.SP.ED.AID TRANSITED TO OTHER | 3,289 | 3,331 | 4,000 | 3,476 | 0 |
| 940 - DUES & FEES | 2,175 | 27,509 | 19,500 | 6,708 | 6,237 |
| TOTAL EXPENDITURES | \$11,461,072 | \$12,644,003 | \$12,600,768 | \$12,053,063 | \$11,482,195 |

**FUNDS 38 & 39 - DEBT SERVICE
2011-12 REVENUE AND EXPENDITURE BUDGET
SOURCE/OBJECT DETAIL**

REVENUE

| SOURCE DESCRIPTION | 2007-08 ACTUAL | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|--------------------------------|--------------------|--------------------|--------------------|--------------------------------|----------------------------------|
| 100 - OPERATING TRANSFER IN | \$0 | \$0 | \$0 | \$400,000 | \$0 |
| 211 - PROPERTY TAX | 4,622,985 | 4,414,716 | 4,528,415 | 4,549,073 | 4,702,329 |
| 280 - INTEREST ON INVESTMENTS | 30,522 | 17,276 | 3,132 | 2,179 | 0 |
| 873 - LONG TERM LOAN | 0 | 0 | 0 | 0 | 0 |
| 875 - LONG TERM BONDS | 3,735,000 | 3,900,000 | 0 | 0 | 0 |
| 879 - ACCRUED INTEREST - LOANS | 1,397 | 0 | 0 | 0 | 0 |
| 968 - DEBT PREMIUM | 993 | 4,972 | 0 | 433 | 0 |
| 971 - REFUND OF DISBURSEMENT | 0 | 0 | 0 | 36,174 | 80,996 |
| 991 - MISCELLANEOUS REVENUE | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | \$8,390,897 | \$8,336,963 | \$4,531,547 | \$4,987,859 | \$4,783,325 |

EXPENDITURES

| OBJECT DESCRIPTION | 2007-08 ACTUAL | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|------------------------------------|--------------------|--------------------|--------------------|--------------------------------|----------------------------------|
| 673 - LONG TERM LOAN PRINCIPAL | \$100,000 | \$4,000,000 | \$100,000 | \$100,000 | \$0 |
| 674 - TRUST FUND LOAN PRINCIPAL | 0 | 0 | 0 | 118,069 | 121,371 |
| 675 - LONG TERM BOND PRINCIPAL | 2,450,000 | 2,445,000 | 2,870,000 | 2,970,000 | 2,975,000 |
| 683 - LONG TERM LOAN INTEREST | 197,665 | 39,875 | 6,000 | 3,000 | 0 |
| 684 - TRUST FUND LOAN INTEREST | 0 | 0 | 0 | 103,355 | 98,275 |
| 685 - LONG TERM BOND INTEREST | 1,948,777 | 1,833,291 | 1,819,185 | 1,712,644 | 1,648,601 |
| 690 - OTHER DEBT RETIREMENT | 124,590 | 0 | 0 | 0 | 0 |
| 693 - WRS UNFUNDED PS LIABILITY | 0 | 0 | 0 | 0 | 0 |
| 699 - MISC DEBT COST (REFINANCING) | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | \$4,821,032 | \$8,318,166 | \$4,795,185 | \$5,007,068 | \$4,843,247 |

Wisconsin Statutes require that the Debt Service tax levy be sufficient to make debt payments from March 15th of the current school year through March 14th of the following year, and that the Debt Service Fund have a balance on hand each July 1st sufficient to make all debt payments until March 14th of the next calendar year.

PAYMENT SCHEDULE FOR DEBT RETIREMENT - FUND 38

| PROJECT | PERFORMANCE (ENERGY CONSERVATION) PROJECT | PERFORMANCE (ENERGY CONSERVATION) PROJECT | SCHOOL SAFETY & SECURITY PROJECTS | TOTALS |
|-----------------------------------|---|--|--|-------------|
| DATE OF ISSUANCE | 11/30/2009 | 3/19/2010 | 2/14/2011 | |
| TYPE OF DEBT | QUALIFIED SCHOOL CONSTRUCTION BOND | STATE TRUST FUND LOAN (ISSUED AS A BAB) ¹ | QUALIFIED SCHOOL CONSTRUCTION BOND ² | |
| PAYMENT DATES | PRIN ON 9/15 UNTIL 2024 | INT AND PRIN ON 3/15 UNTIL 2023 | INT AND PRIN ON 2/14 INT ONLY ON 8/14 UNTIL 2021 | |
| ORIGINAL ISSUE AMOUNT | \$500,000 | \$1,900,000 | \$1,000,000 | |
| INTEREST RATES | 0.000% | 5.500% | 4.660% | |
| PRINCIPAL BALANCE AS OF 6/30/2011 | \$500,000 | \$1,781,931 | \$1,000,000 | \$3,281,931 |
| FINAL MATURITY | 9/15/2023 | 3/15/2023 | 2/14/2021 | |

DEBT SERVICE (Principal & Interest) PAYMENTS - FUND 38

| | | | | |
|------------------|-----------|------------|------------|--------------|
| 7/1/11 - 6/30/12 | 35,000.00 | 219,646.00 | 146,600.00 | \$401,246.00 |
| 7/1/12 - 6/30/13 | 35,000.00 | 217,215.00 | 146,600.00 | \$398,815.00 |
| 7/1/13 - 6/30/14 | 35,000.00 | 214,792.00 | 146,600.00 | \$396,392.00 |
| 7/1/14 - 6/30/15 | 35,000.00 | 212,282.00 | 146,600.00 | \$393,882.00 |
| 7/1/15 - 6/30/16 | 40,000.00 | 209,749.00 | 146,600.00 | \$396,349.00 |
| 7/1/16 - 6/30/17 | 40,000.00 | 206,992.00 | 146,600.00 | \$393,592.00 |
| 7/1/17 - 6/30/18 | 40,000.00 | 204,204.00 | 146,600.00 | \$390,804.00 |
| 7/1/18 - 6/30/19 | 40,000.00 | 201,315.00 | 146,600.00 | \$387,915.00 |
| 7/1/19 - 6/30/20 | 40,000.00 | 198,359.00 | 146,600.00 | \$384,959.00 |
| 7/1/20 - 6/30/21 | 40,000.00 | 195,226.00 | 146,600.00 | \$381,826.00 |
| 7/1/21 - 6/30/22 | 40,000.00 | 192,017.00 | 146,600.00 | \$232,017.00 |
| 7/1/22 - 6/30/23 | 40,000.00 | 188,692.00 | | \$228,692.00 |
| 7/1/23 - 6/30/24 | 40,000.00 | | | \$40,000.00 |

¹ The school district will receive a 35% credit on interest payments.

² The school district will receive a 100% credit on interest payments.

LONG-TERM DEBT AMORTIZATION SCHEDULES - FUND 38

2009 Performance Contract (Energy Conservation) - \$500,000

| Payment Date | Principal | Coupon | Interest | Principal & Interest Payment | Fiscal Year Debt Service |
|--------------|-----------|--------|----------|------------------------------|--------------------------|
| Sep 15, 2011 | \$35,000 | 0.000% | 0.00 | 35,000.00 | \$35,000.00 |
| Sep 15, 2012 | \$35,000 | 0.000% | 0.00 | 35,000.00 | \$35,000.00 |
| Sep 15, 2013 | \$35,000 | 0.000% | 0.00 | 35,000.00 | \$35,000.00 |
| Sep 15, 2014 | \$35,000 | 0.000% | 0.00 | 35,000.00 | \$35,000.00 |
| Sep 15, 2015 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |
| Sep 15, 2016 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |
| Sep 15, 2017 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |
| Sep 15, 2018 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |
| Sep 15, 2019 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |
| Sep 15, 2020 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |
| Sep 15, 2021 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |
| Sep 15, 2022 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |
| Sep 15, 2023 | \$40,000 | 0.000% | 0.00 | 40,000.00 | \$40,000.00 |

2010 Performance Contract (Energy Conservation) - \$1,900,000

| Payment Date | Principal | Coupon | Interest | Principal & Interest Payment | Fiscal Year Debt Service |
|--------------|-----------|--------|-----------|------------------------------|--------------------------|
| Mar 15, 2012 | \$121,371 | 5.500% | 98,275.00 | 219,646.00 | \$219,646.00 |
| Mar 15, 2013 | \$125,885 | 5.500% | 91,331.00 | 217,216.00 | \$217,216.00 |
| Mar 15, 2014 | \$130,385 | 5.500% | 84,407.00 | 214,792.00 | \$214,792.00 |
| Mar 15, 2015 | \$135,046 | 5.500% | 77,236.00 | 212,282.00 | \$212,282.00 |
| Mar 15, 2016 | \$139,750 | 5.500% | 70,000.00 | 209,750.00 | \$209,750.00 |
| Mar 15, 2017 | \$144,870 | 5.500% | 62,122.00 | 206,992.00 | \$206,992.00 |
| Mar 15, 2018 | \$150,049 | 5.500% | 54,154.00 | 204,203.00 | \$204,203.00 |
| Mar 15, 2019 | \$155,413 | 5.500% | 45,902.00 | 201,315.00 | \$201,315.00 |
| Mar 15, 2020 | \$160,903 | 5.500% | 37,456.00 | 198,359.00 | \$198,359.00 |
| Mar 15, 2021 | \$166,722 | 5.500% | 28,504.00 | 195,226.00 | \$195,226.00 |
| Mar 15, 2022 | \$172,682 | 5.500% | 19,335.00 | 192,017.00 | \$192,017.00 |
| Mar 15, 2023 | \$178,855 | 5.500% | 9,837.00 | 188,692.00 | \$188,692.00 |

2011 School Safety & Security - \$1,000,000

| Payment Date | Principal | Coupon | Interest | Principal & Interest Payment | Fiscal Year Debt Service |
|--------------|-----------|--------|-----------|------------------------------|--------------------------|
| Aug 14, 2011 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2012 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2012 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2013 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2013 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2014 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2014 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2015 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2015 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2016 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2016 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2017 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2017 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2018 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2018 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2019 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2019 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2020 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |
| Aug 14, 2020 | \$0 | 4.660% | 23,300.00 | 23,300.00 | \$23,300.00 |
| Feb 14, 2021 | \$100,000 | 4.660% | 23,300.00 | 123,300.00 | \$123,300.00 |

PAYMENT SCHEDULE FOR DEBT RETIREMENT - FUND 39

| PROJECT | REFUNDING BOND ¹ | REFUNDING BOND ² | REFUNDING BOND ³ | TOTALS |
|-----------------------------------|---|---|---|--------------|
| DATE OF ISSUANCE | 5/1/2005 | 6/5/2006 | 8/12/2008 | |
| TYPE OF DEBT | REFUNDING BOND | REFUNDING BOND | REFUNDING BOND | |
| PAYMENT DATES | INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2021 | INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2021 | INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2021 | |
| ORIGINAL ISSUE AMOUNT | \$23,920,000 | \$8,325,000 | \$3,900,000 | |
| INTEREST RATES | 3.000% - 5.000% | 4.000% - 5.000% | 2.850% - 5.000% | |
| PRINCIPAL BALANCE AS OF 6/30/2011 | \$23,750,000 | \$6,650,000 | \$3,800,000 | \$34,200,000 |
| FINAL MATURITY | 4/1/2021 | 4/1/2021 | 4/1/2021 | |

DEBT SERVICE (Principal & Interest) PAYMENTS - FUND 39

| | | | | |
|------------------|--------------|------------|------------|----------------|
| 7/1/11 - 6/30/12 | 3,121,662.50 | 846,800.00 | 473,538.76 | \$4,442,001.26 |
| 7/1/12 - 6/30/13 | 3,132,337.50 | 850,400.00 | 474,418.76 | \$4,457,156.26 |
| 7/1/13 - 6/30/14 | 3,128,512.50 | 850,200.00 | 472,868.76 | \$4,451,581.26 |
| 7/1/14 - 6/30/15 | 3,135,637.50 | 853,875.00 | 475,543.76 | \$4,465,056.26 |
| 7/1/15 - 6/30/16 | 3,126,637.50 | 851,200.00 | 476,787.50 | \$4,454,625.00 |
| 7/1/16 - 6/30/17 | 3,127,387.50 | 852,400.00 | 471,987.50 | \$4,451,775.00 |
| 7/1/17 - 6/30/18 | 3,112,137.50 | 857,250.00 | 475,837.50 | \$4,445,225.00 |
| 7/1/18 - 6/30/19 | 3,131,000.00 | 857,000.00 | 472,937.50 | \$4,460,937.50 |
| 7/1/19 - 6/30/20 | 3,138,750.00 | 860,000.00 | 476,237.50 | \$4,474,987.50 |
| 7/1/20 - 6/30/21 | 2,189,250.00 | 861,000.00 | 477,750.00 | \$3,528,000.00 |

¹ Refunding of 4/1/2012 - 4/1/2021 maturities from the 2001 \$13,065,000 and \$19,890,000 Refunding Bond issues.

² Refunding of \$8,325,000 Bond Anticipation Note for elementary school additions and mechanical system replacements.

³ Refunding of \$3,900,000 Bond Anticipation Note for new Transportation Center.

NOTES:

- The above Debt Service Schedule does NOT include Fund 38 - Non-referendum approved debt.

LONG-TERM DEBT AMORTIZATION SCHEDULES - FUND 39

2005 Refunding Bonds - \$23,920,000

| Payment Date | Principal | Coupon | Interest | Principal & Interest Payment | Fiscal Year Debt Service |
|--------------|-------------|--------|--------------|------------------------------|--------------------------|
| Oct 1, 2011 | | | \$568,331.25 | \$568,331.25 | |
| Apr 1, 2012 | \$1,985,000 | 4.500% | 568,331.25 | 2,553,331.25 | \$3,121,662.50 |
| Oct 1, 2012 | | | \$523,668.75 | \$523,668.75 | |
| Apr 1, 2013 | \$2,085,000 | 4.500% | 523,668.75 | 2,608,668.75 | \$3,132,337.50 |
| Oct 1, 2013 | | | \$476,756.25 | \$476,756.25 | |
| Apr 1, 2014 | \$2,175,000 | 4.500% | 476,756.25 | 2,651,756.25 | \$3,128,512.50 |
| Oct 1, 2014 | | | \$427,818.75 | \$427,818.75 | |
| Apr 1, 2015 | \$2,280,000 | 5.000% | 427,818.75 | 2,707,818.75 | \$3,135,637.50 |
| Oct 1, 2015 | | | \$370,818.75 | \$370,818.75 | |
| Apr 1, 2016 | \$2,385,000 | 5.000% | 370,818.75 | 2,755,818.75 | \$3,126,637.50 |
| Oct 1, 2016 | | | \$311,193.75 | \$311,193.75 | |
| Apr 1, 2017 | \$2,505,000 | 5.000% | 311,193.75 | 2,816,193.75 | \$3,127,387.50 |
| Oct 1, 2017 | | | \$248,568.75 | \$248,568.75 | |
| Apr 1, 2018 | \$2,615,000 | 4.250% | 248,568.75 | 2,863,568.75 | \$3,112,137.50 |
| Oct 1, 2018 | | | \$193,000.00 | \$193,000.00 | |
| Apr 1, 2019 | \$2,745,000 | 5.000% | 193,000.00 | 2,938,000.00 | \$3,131,000.00 |
| Oct 1, 2019 | | | \$124,375.00 | \$124,375.00 | |
| Apr 1, 2020 | \$2,890,000 | 5.000% | 124,375.00 | 3,014,375.00 | \$3,138,750.00 |
| Oct 1, 2020 | | | \$52,125.00 | \$52,125.00 | |
| Apr 1, 2021 | \$2,085,000 | 5.000% | 52,125.00 | 2,137,125.00 | \$2,189,250.00 |

2006 Refunding Bonds - \$8,325,000

| Payment Date | Principal | Coupon | Interest | Principal & Interest Payment | Fiscal Year Debt Service |
|--------------|-----------|--------|--------------|------------------------------|--------------------------|
| Oct 1, 2012 | | | \$145,200.00 | \$145,200.00 | |
| Apr 1, 2013 | \$560,000 | 4.500% | 145,200.00 | 705,200.00 | \$850,400.00 |
| Oct 1, 2013 | | | \$132,600.00 | \$132,600.00 | |
| Apr 1, 2014 | \$585,000 | 4.500% | 132,600.00 | 717,600.00 | \$850,200.00 |
| Oct 1, 2014 | | | \$119,437.50 | \$119,437.50 | |
| Apr 1, 2015 | \$615,000 | 4.500% | 119,437.50 | 734,437.50 | \$853,875.00 |
| Oct 1, 2015 | | | \$105,600.00 | \$105,600.00 | |
| Apr 1, 2016 | \$640,000 | 4.500% | 105,600.00 | 745,600.00 | \$851,200.00 |
| Oct 1, 2016 | | | \$91,200.00 | \$91,200.00 | |
| Apr 1, 2017 | \$670,000 | 4.500% | 91,200.00 | 761,200.00 | \$852,400.00 |
| Oct 1, 2017 | | | \$76,125.00 | \$76,125.00 | |
| Apr 1, 2018 | \$705,000 | 5.000% | 76,125.00 | 781,125.00 | \$857,250.00 |
| Oct 1, 2018 | | | \$58,500.00 | \$58,500.00 | |
| Apr 1, 2019 | \$740,000 | 5.000% | 58,500.00 | 798,500.00 | \$857,000.00 |
| Oct 1, 2019 | | | \$40,000.00 | \$40,000.00 | |
| Apr 1, 2020 | \$780,000 | 5.000% | 40,000.00 | 820,000.00 | \$860,000.00 |
| Oct 1, 2020 | | | \$20,500.00 | \$20,500.00 | |
| Apr 1, 2021 | \$820,000 | 5.000% | 20,500.00 | 840,500.00 | \$861,000.00 |

LONG-TERM DEBT AMORTIZATION SCHEDULES - continued

2008 Refunding Bonds - \$3,900,000

| Payment Date | Principal | Coupon | Interest | Principal & Interest Payment | Fiscal Year Debt Service |
|---------------------|------------------|---------------|-----------------|---|-------------------------------------|
| Oct 1, 2011 | | | \$76,769.38 | \$76,769.38 | |
| Apr 1, 2012 | \$320,000 | 2.850% | 76,769.38 | 396,769.38 | \$473,538.76 |
| Oct 1, 2012 | | | \$72,209.38 | \$72,209.38 | |
| Apr 1, 2013 | \$330,000 | 3.500% | 72,209.38 | 402,209.38 | \$474,418.76 |
| Oct 1, 2013 | | | \$66,434.38 | \$66,434.38 | |
| Apr 1, 2014 | \$340,000 | 3.625% | 66,434.38 | 406,434.38 | \$472,868.76 |
| Oct 1, 2014 | | | \$60,271.88 | \$60,271.88 | |
| Apr 1, 2015 | \$355,000 | 3.875% | 60,271.88 | 415,271.88 | \$475,543.76 |
| Oct 1, 2015 | | | \$53,393.75 | \$53,393.75 | |
| Apr 1, 2016 | \$370,000 | 4.000% | 53,393.75 | 423,393.75 | \$476,787.50 |
| Oct 1, 2016 | | | \$45,993.75 | \$45,993.75 | |
| Apr 1, 2017 | \$380,000 | 4.250% | 45,993.75 | 425,993.75 | \$471,987.50 |
| Oct 1, 2017 | | | \$37,918.75 | \$37,918.75 | |
| Apr 1, 2018 | \$400,000 | 4.500% | 37,918.75 | 437,918.75 | \$475,837.50 |
| Oct 1, 2018 | | | \$28,918.75 | \$28,918.75 | |
| Apr 1, 2019 | \$415,000 | 4.000% | 28,918.75 | 443,918.75 | \$472,837.50 |
| Oct 1, 2019 | | | \$20,618.75 | \$20,618.75 | |
| Apr 1, 2020 | \$435,000 | 4.250% | 20,618.75 | 455,618.75 | \$476,237.50 |
| Oct 1, 2020 | | | \$11,375.00 | \$11,375.00 | |
| Apr 1, 2021 | \$455,000 | 5.000% | 11,375.00 | 466,375.00 | \$477,750.00 |

**FUND 50 - FOOD SERVICE
2011-12 REVENUE AND EXPENDITURE BUDGET
SOURCE/OBJECT DETAIL**

REVENUE

| SOURCE/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|---|--------------------|--------------------|--------------------|--------------------------------|----------------------------------|
| 180 - INTERFUND TRANSFER | \$0 | \$0 | \$0 | \$0 | \$0 |
| 251 - PUPIL SALES | 1,904,612 | 1,770,961 | 1,938,182 | 1,758,441 | 2,093,000 |
| 252 - STAFF SALES | 36,325 | 33,441 | 25,600 | 35,751 | 30,850 |
| 253 - GUEST SALES | 14,628 | 13,133 | 10,000 | 14,224 | 10,000 |
| 254 - ALA CARTE (BREAKFAST) SALES | 81,055 | 46,499 | 30,000 | 19,518 | 15,000 |
| 259 - OTHER SALES | 37,686 | 38,986 | 31,000 | 38,482 | 36,000 |
| 280 - INTEREST ON INVESTMENTS | 1,866 | 201 | 0 | 206 | 100 |
| 617 - STATE FOOD SERVICE AID | 38,625 | 37,281 | 35,500 | 36,646 | 32,500 |
| 660 - STATE REVENUE VIA 660 | 0 | 0 | 0 | 550 | 0 |
| 714 - USDA COMMODITIES | 137,348 | 135,977 | 130,000 | 172,292 | 130,000 |
| 717 - FEDERAL FOOD SERVICE AID | 452,730 | 511,892 | 360,250 | 615,500 | 475,200 |
| 729 - FEDERAL BREAKFAST GRANT | 0 | 0 | 0 | 0 | 0 |
| 730 - FEDERAL Special Project Aid Via DPI | 0 | 2,539 | 0 | 0 | 0 |
| 860 - SALE OF FIXED ASSETS | 0 | 210 | 0 | 0 | 0 |
| 878 - CAPITAL LEASES | 166,705 | 12,272 | 0 | 0 | 219,456 |
| TOTAL REVENUE | \$2,871,580 | \$2,603,392 | \$2,560,532 | \$2,691,610 | \$3,042,106 |

EXPENDITURES

| OBJECT/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------------------|----------------------------------|
| 100 - SALARIES | \$889,734 | \$823,343 | \$854,725 | \$861,253 | \$889,414 |
| 211 - RETIREMENT - EMPLOYEE | 50,403 | 47,396 | 49,669 | 52,585 | 0 |
| 212 - RETIREMENT - EMPLOYER | 38,534 | 36,632 | 38,543 | 41,507 | 52,278 |
| 218 - CONTRIBUTION TO EBTF (FD-73) | 23,147 | 22,355 | 21,349 | 19,938 | 19,937 |
| 220 - SOCIAL SECURITY | 66,376 | 59,954 | 59,802 | 62,667 | 68,042 |
| 230 - LIFE INSURANCE | 751 | 773 | 772 | 790 | 774 |
| 241 - HEALTH INSURANCE | 223,110 | 220,367 | 238,982 | 226,538 | 219,548 |
| 243 - DENTAL INSURANCE | 25,632 | 21,848 | 22,908 | 23,604 | 27,043 |
| 250 - DISABILITY INSURANCE | 7,451 | 6,748 | 8,137 | 7,334 | 7,692 |
| 310 - PERSONAL SERVICES | 0 | 3,245 | 0 | 156 | 3,500 |
| 324 - MAINTENANCE SERVICES | 19,122 | 26,433 | 24,000 | 31,679 | 32,156 |
| 342 - EMPLOYEE TRAVEL | 3,447 | 2,859 | 2,700 | 1,742 | 4,500 |
| 348 - VEHICLE FUEL | 1,341 | 0 | 300 | 0 | 300 |
| 351 - ADVERTISING | 0 | 0 | 0 | 0 | 0 |
| 353 - POSTAGE | 715 | 955 | 1,500 | 36 | 750 |
| 354 - PRINTING | 4,207 | 4,068 | 4,000 | 2,613 | 3,000 |
| 355 - COMMUNICATIONS | 1,047 | 526 | 500 | 539 | 500 |
| 387 - PYMTS TO STATE/ UW SYSTEM | 4,983 | 4,466 | 500 | 4,803 | 5,000 |
| 411 - GENERAL SUPPLIES | 56,168 | 49,578 | 51,800 | 44,846 | 49,750 |
| 415 - FOOD | 1,152,406 | 1,115,179 | 988,150 | 1,188,260 | 1,206,178 |
| 420 - APPAREL | 5,174 | 3,980 | 5,000 | 5,637 | 5,000 |
| 440 - NON-CAPITAL EQUIPMENT | 4,706 | 1,280 | 3,000 | 12,883 | 15,000 |
| 480 - NON-INSTRUCTIONAL SOFTWARE | 28,904 | 0 | 0 | 0 | 3,500 |
| 551 - EQUIPMENT-ADDITION | 33,800 | 14,424 | 15,000 | 16,807 | 15,000 |
| 553 - ADDITIONAL EQUIPMENT >\$5,000 | 110,656 | 0 | 10,000 | 4,241 | 219,456 |
| 561 - EQUIPMENT-REPLACEMENT | 4,643 | 246 | 8,000 | 34,897 | 15,000 |
| 562 - VEHICLE-REPLACEMENT | 0 | 12,272 | 0 | 0 | 0 |
| 563 - EQUIPMENT REPLACEMENT >\$5,000 | 39,170 | 3,283 | 80,000 | 35,308 | 45,000 |
| 571 - EQUIPMENT RENTAL | 0 | 0 | 10,000 | 12,120 | 26,000 |
| 678 - PRINCIPAL - CAPITAL LEASES | 0 | 35,243 | 42,352 | 36,889 | 81,330 |
| 688 - INTEREST - CAPITAL LEASES | 1,030 | 6,974 | 8,343 | 5,328 | 7,358 |
| 719 - OTHER INSURANCE | 0 | 0 | 1,500 | 0 | 1,500 |
| 810 - TRANSFER TO GENERAL FUND | 0 | 0 | 0 | 0 | 0 |
| 940 - DUES & FEES/MISCELLANEOUS | 12,197 | 6,039 | 9,100 | 14,445 | 17,600 |
| TOTAL EXPENDITURES | \$2,808,855 | \$2,530,466 | \$2,560,632 | \$2,749,445 | \$3,042,106 |

**FUND 80 - COMMUNITY SERVICE
2011-12 REVENUE AND EXPENDITURE BUDGET
SOURCE/OBJECT DETAIL**

REVENUE

| SOURCE/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|-----------------------------|-------------------|-------------------|-------------------|--------------------------------|----------------------------------|
| 211 - PROPERTY TAX | \$345,966 | \$339,913 | \$340,364 | \$340,364 | \$343,890 |
| 262 - RESALE | 0 | 0 | 0 | 0 | \$0 |
| 272- COMMUNITY SERVICE FEES | 112,701 | 154,477 | 142,570 | 145,469 | 109,000 |
| 291 - GIFTS | 0 | 0 | 0 | 7,790 | 0 |
| 293 - BUILDING RENTAL | 118,113 | 98,003 | 61,000 | 95,811 | 63,000 |
| 961 - ADJUSTMENTS | 2 | 0 | 0 | 0 | 0 |
| 990 - OTHER MISC REVENUE | 8,745 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | \$585,527 | \$592,393 | \$543,934 | \$589,434 | \$515,890 |

EXPENDITURES

| OBJECT/DESCRIPTION | 2008-09 ACTUAL | 2009-10 ACTUAL | 2010-11 BUDGET | 2010-11 UNAUDITED ACTUAL | 2011-12 PRELIMINARY BUDGET |
|--------------------------------------|-------------------|-------------------|-------------------|--------------------------------|----------------------------------|
| 100 - SALARIES | \$277,135 | \$296,078 | \$304,918 | \$322,127 | \$310,589 |
| 211 - RETIREMENT-EMPLOYEE | 8,142 | 9,367 | 10,677 | 9,620 | 0 |
| 212 - RETIREMENT-EMPLOYER | 7,118 | 8,808 | 9,900 | 9,126 | 11,886 |
| 218 - CONTRIBUTION TO EBTF (FD-73) | 5,219 | 5,994 | 5,724 | 5,878 | 5,878 |
| 220 - SOCIAL SECURITY | 18,581 | 19,365 | 22,956 | 22,419 | 23,788 |
| 230 - LIFE INSURANCE | 5 | 7 | 6 | 21 | 0 |
| 241 - HEALTH INSURANCE | 39,919 | 42,071 | 46,473 | 39,448 | 38,893 |
| 243 - DENTAL INSURANCE | 3,536 | 3,550 | 3,613 | 3,280 | 3,987 |
| 250 - DISABILITY INSURANCE | 1,198 | 1,280 | 1,473 | 1,138 | 1,369 |
| 310 - PERSONAL SERVICES | 4,185 | 4,001 | 4,700 | 1,577 | 2,000 |
| 324 - MAINTENANCE/REPAIR | 5,254 | 61,106 | 1,200 | 12,293 | 5,000 |
| 331 - GAS FOR HEAT | 64,656 | 46,525 | 56,000 | 42,209 | 45,000 |
| 336 - ELECTRICITY | 13,000 | 13,000 | 15,000 | 15,000 | 15,750 |
| 337 - WATER | 2,750 | 3,326 | 3,500 | 4,431 | 4,500 |
| 338 - SEWER | 4,000 | 4,730 | 5,000 | 6,790 | 6,000 |
| 342 - EMPLOYEE TRAVEL | 0 | 0 | 1,000 | 1,373 | 1,000 |
| 351 - ADVERTISING | 0 | 0 | 0 | 0 | 0 |
| 353 - POSTAGE | 0 | 0 | 0 | 0 | 0 |
| 354 - PRINTING | 131 | 100 | 200 | 171 | 200 |
| 390 - INTERFUND TRANSFER | 0 | 0 | 0 | 0 | 0 |
| 411 - GENERAL SUPPLIES | 13,471 | 34,292 | 34,700 | 17,496 | 15,400 |
| 413 - PERIODICALS | 0 | 0 | 0 | 0 | 0 |
| 415 - FOOD | 0 | 0 | 0 | 0 | 0 |
| 417 - PAPER | 0 | 0 | 0 | 0 | 0 |
| 419 - OTHER SUPPLIES | 0 | 0 | 0 | 0 | 0 |
| 420 - APPAREL | 1,303 | 540 | 500 | 560 | 500 |
| 429 - POOL CHEMICALS | 11,260 | 14,065 | 11,000 | 14,452 | 12,000 |
| 440 - NON-CAPITAL EQUIPMENT | 347 | 1,625 | 2,744 | 123 | 1,500 |
| 450 - OBJECTS FOR RESALE | 0 | 0 | 500 | 0 | 0 |
| 551 - EQUIPMENT-ADDITION | 2,900 | 2,527 | 1,000 | 442 | 9,500 |
| 553 - EQUIPMENT-ADDITION > \$3000 | 4,000 | 0 | 25,000 | 0 | 0 |
| 561 - EQ. REPLACE >300/ <3000 | 0 | 0 | 0 | 0 | 0 |
| 563 - EQUIPMENT- REPLACEMENT >\$5000 | 20,766 | 0 | 25,000 | 35,522 | 0 |
| 850 - TRANSFER TO FOOD SERVICE FUND | 0 | 0 | 0 | 0 | 0 |
| 940 - DUES & FEES | 915 | 1,228 | 1,150 | 915 | 1,150 |
| 960 - CASH ADJUSTMENT | 0 | 0 | 0 | 0 | 0 |
| 961 - CASH ADJUSTMENT | 8,746 | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | \$518,536 | \$573,585 | \$593,934 | \$566,411 | \$515,890 |

CAPITAL MAINTENANCE PROJECTS SUMMARY

| BUDGET YEAR | AMOUNT ¹ |
|-------------|--------------------------|
| 1995-96 | \$520,944 |
| 1996-97 | \$343,623 |
| 1997-98 | \$547,915 |
| 1998-99 | \$535,979 |
| 1999-00 | \$762,059 |
| 2000-01 | \$772,059 |
| 2001-02 | \$315,329 |
| 2002-03 | \$1,177,914 |
| 2003-04 | \$1,178,167 |
| 2004-05 | \$812,416 |
| 2005-06 | \$1,051,119 |
| 2006-07 | \$1,012,546 |
| 2007-08 | \$971,093 |
| 2008-09 | \$1,169,925 |
| 2009-10 | \$788,992 |
| 2010-11 | \$751,962 |
| 2011-12 | \$1,075,000 ² |

“Amount” column includes the amount budgeted/expended for capital maintenance projects from both the General Fund and Capital Projects Fund 41.

¹ Amount budgeted or expended for capital maintenance projects.

² Amount includes \$250,000 for the MHS Kitchen/Food Service remodeling project. Project costs will be reimbursed from the District’s School Nutrition program (Fund 50) budget over the next three to four years.

Postretirement Benefit Valuation under GASB 45 2010-11

Key Benefit Concepts, LLC completed an actuarial study of our postretirement benefits as required by the Governmental Accounting Standards Statement No. 45. This includes district contribution toward the cost of health/dental insurance premiums for a specified number of years for qualifying employees. A copy of the report can be found on the MCPASD website at:

<http://www.mcpasd.k12.wi.us/documents/OPEBMiddletonReportFinal.pdf>

The results of their study show that as of July 1, 2010 (the valuation date), our Actuarial Accrued Liability (AAL), which is the present value of projected future benefits earned by employees to date, was \$18,790,631 with an Annual Required Contribution (ARC) of \$2,725,347. The ARC is the portion of the estimated actuarial present value of projected benefits earned by employees the study's past valuation year and the portion of the AAL amortized from the valuation year. The District is required to have an OPEB actuarial valuation completed every two years according to GASB guidelines (the process to conduct another actuarial valuation study has been initiated).

In May, 2007, the school district established an Employee Benefits Trust Fund in compliance with the Department of Public Instruction (DPI) guidelines. The purpose of this trust is to process postretirement benefit payments, accrue interest and develop, if possible, a trust fund balance to assist in the funding the District's annual ARC obligation thereby offsetting the impact of the ARC liability on the operating budget.

During the July 2010 through June 30, 2011 fiscal year the school district deposited \$1,752,300 in the trust fund and members (retirees) contributed \$129,026.37. The trust fund reported \$78,256.42 in earned income and reported unrealized gains of \$596,446.87 through June 30, 2011. Disbursements for the period July 1, 2010 through June 30, 2011 were \$1,280,995.14. The ending cash and investment balance was \$4,637,641.63. The investment return for the fiscal year was 24.92% and the trust fund outperformed its benchmark for the year. Both the fund and its benchmark reflect a diversified investment portfolio that is considered prudent for an OPEB trust and is designed to reflect a long-term investment time horizon. Trust funds are invested with the knowledge that the fund will invest steadily through up and down market cycles. The district has continued to work with the investment advisor to make timely decisions on the investment of trust assets.

As of June 30, 2011 the District's Employee Benefit Trust Fund Portfolio consisted of (shares and price are rounded):

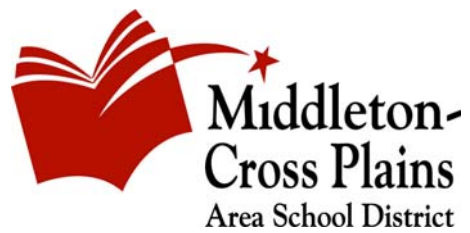
| Description | # of Shares | Price per Share | Market value |
|--------------------------------------|-------------|-----------------|-----------------------|
| Morgan Stanley AA Money Trust | - | | \$ 883,181.85 |
| Morgan Stanley Liquid Asset Fund Inc | - | | \$ 85,624.56 |
| Barclays IPATH Total Return Fund | 4,122 | \$ 47.23 | \$ 194,682.06 |
| Ishares Gold Trust | 13,722 | \$ 14.64 | \$ 200,890.08 |
| Ishares MSCI Germany Index | 4,915 | \$ 26.89 | \$ 132,164.35 |
| Ishares MidCap Value | 1,583 | \$ 47.75 | \$ 75,588.25 |
| Ishares MidCap Growth | 1,852 | \$ 61.83 | \$ 114,509.16 |
| Ishares Russell 1000 Value | 5,859 | \$ 68.28 | \$ 400,052.52 |
| Ishares Russell 1000 Growth | 10,987 | \$ 60.88 | \$ 668,888.56 |
| Ishares Russell 2000 Value | 788 | \$ 73.41 | \$ 57,847.08 |
| Ishares Russell 2000 Growth | 614 | \$ 94.85 | \$ 58,237.90 |
| SPDR Index SHS Fund | 5,344 | \$ 31.76 | \$ 169,725.44 |
| Vanguard EM Index | 8,504 | \$ 48.62 | \$ 413,464.48 |
| Vanguard REIT Index | 3,081 | \$ 60.10 | \$ 185,168.10 |
| Wisdom Tree EM Index | 2,699 | \$ 60.98 | \$ 164,585.02 |
| Wisdom Tree EM Small Cap Index | 1,376 | \$ 52.53 | \$ 72,281.28 |
| Ishares Barclays TIPS | 1,004 | \$ 110.64 | \$ 111,082.56 |
| Ishares Iboxx Investop | 1,486 | \$ 110.13 | \$ 163,653.18 |
| Ishares 1-3 Year Treasury Index | 641 | \$ 84.30 | \$ 54,036.30 |
| Ishares JP Morgan EM Bond Fund | 1,530 | \$ 109.32 | \$ 167,259.60 |
| Ishares IBOXX High Yield Bond Fund | 2,884 | \$ 91.31 | \$ 263,338.04 |
| Cash | N/A | N/A | \$1,381.26 |
| Total | | | \$4,637,641.63 |

NOTE: \$845,888.91 was transferred back into the district's General Fund on August 30, 2011 to reimburse the Fund for payments during the year to insurance carriers, less contributions from retirees.

Graystone Consulting serves as the investment advisor/manager for the trust. A copy of the District's investment policy for the trust fund can be found on the MCPASD website at:

www.mcpasd.k12.wi.us/proceduremanual.admin.results.cfm?Selection=PolicyNumber&PolicyNo=662.4

2011 - 12 Tax Levy



TAX LEVY EXPLANATION

The school district tax levy and tax rate are made up of several components. These include:

1. Amount of operational dollars needed (General Fund levy)
2. Amount of funding required for annual long-term debt principal and interest payments (Debt Service Fund levy)
3. Amount of funding needed to subsidize community services operations such as the indoor swimming pool, Performing Arts Center and Airport Road soccer fields (Community Service Fund levy)
4. Amount of funding segregated for capital maintenance projects (Capital Projects Fund levy)
5. Equalized (full market) value of property in the school district
6. Tax (mill) rate

The **tax levy** is the total amount of property taxes levied or assessed to municipalities in our school district to fund school operations and outstanding debt. The maximum tax levy amount, other than referendum-approved long-term debt or long-term debt incurred prior to 1993 and community services operation, 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 (the proposed tax levy for 2011-12 is \$57,164,018) will be adjusted by the Board of Education in October when student enrollment has been determined (September Third Friday Official Count) and the Department of Public Instruction has certified the district's state general (equalization) aid & business computer equipment tax exemption aid amounts for the 2011-12 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 or "fair market" valuation. For purposes of budget development, the school district estimates the equalized property value (\$5,336,363,599 is the estimate used for the 2011-12 preliminary budget). In October, the actual (certified) equalized values of all municipalities within the school district are reported to the school district by the Department of Revenue.

The school district apportions 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.

The table below is an example of the school tax levy apportionment based on 2010 equalized property values and 2010-11 tax levy for purposes of the *illustration* on the following two pages:

| MUNICIPALITY | 2010 Equalized Value (TID Out) | % of Total Equalized Valuation | 2010-11 Tax Levy |
|-------------------------|--------------------------------------|--------------------------------------|------------------------|
| City of Middleton | \$2,284,755,079 | 42.386683% | \$24,529,883.49 |
| Town of Berry | 85,441,313 | 1.585104% | 917,326.09 |
| Town of Cross Plains | 118,507,516 | 2.198547% | 1,272,335.75 |
| Town of Middleton | 1,011,960,408 | 18.773848% | 10,864,740.44 |
| Town of Springfield | 268,231,266 | 4.976216% | 2,879,819.27 |
| Town of Westport | 194,228,684 | 3.603323% | 2,085,303.16 |
| Village of Cross Plains | 326,804,400 | 6.062862% | 3,508,679.74 |
| City of Madison | 1,100,337,596 | 20.413418% | 11,813,587.06 |
| DISTRICT TOTAL | \$5,390,266,262 | 100.000000% | \$57,871,675.00 |

Each municipal clerk/treasurer then apportions their municipality's portion of the school district tax levy among property owners based on the assessed value of each individual property.

TAX LEVY EXPLANATION - continued

To calculate the **school tax (mill) 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 tax (mill) rate is defined as the rate that one dollar per thousand dollars of equalized valuation will raise in property taxes. For example, one mill on an \$85,000 property would yield \$85. Twenty mills would yield \$20.00 x 85 or \$1,700. The 2011-12 projected school tax rate is \$10.71 per thousand dollars of equalized valuation and is based on a tax levy of \$57,164,018 and a 1% decrease in equalized property valuation.

Municipalities utilize **assessed property value** versus equalized property value in determining the tax (mill) rate for the individual property owner. The municipality will recalculate the tax rate on an assessed value basis. The school tax rate will vary in each of the school district's eight municipalities based on each municipality's assessment ratio (level of total assessed valuation compared to total equalized or "fair market" valuation). The following *illustration relative to the 2010-11 tax levy and 2010 property values* may be helpful to explain this situation:

Citizen A lives in the Village of Cross Plains and Citizen B lives in the City of Middleton. Both citizens own property with an equalized or "fair market" value of \$300,000.

Citizen A's property was assessed at 98.49% of its fair market value (as is all property in the Village other than agricultural land) and Citizen B's property was assessed at 96.93% of its fair market value (as is all property in the City other than agricultural land).

Citizen A and Citizen B wondered who assessed for school taxes because the assessment rates were different. They learned this problem was solved by "equalizing" - adjusting each community's assessments to approximate actual value on a state-wide basis as determined by the Wisconsin Department of Revenue.

A short-cut method of estimating school taxes works very well. The following examples illustrate the process:

To determine the equalized tax (mill) rate:

| | | |
|---|------------------|---|
| | \$ 57,871,675 | Total 2010-11 School District Tax Levy |
| ÷ | \$ 5,390,266,262 | 2010 School District Equalized Value |
| = | \$ 10.74 | (.010736330 per \$1,000 of Equalized Valuation) |

School Tax Calculation for Citizen A:

| | | |
|---|-----------------------|---|
| | \$3,508,679.74 | Village's Share of School Tax Levy |
| ÷ | <u>\$ 321,869,654</u> | Village's Assessed Valuation (98.49% of Equalized Value) |
| = | \$ 10.90 | Assessed Mill Rate (.010900933 per \$1,000 of Assessed Valuation) |

TAX LEVY EXPLANATION - continued

Citizen A Assessed Value:

| | | | |
|---|----|---------|---|
| | \$ | 300,000 | <i>Equalized (Full Market) Property Value</i> |
| x | | 98.49% | <i>Village's Assessment Ratio</i> |
| | \$ | 295,470 | <i>Assessed Property Value</i> |
| x | | 10.90 | <i>Mill Rate (.010900933)</i> |
| = | \$ | 3,221 | <i>School Taxes</i> |

School Tax Calculation for Citizen B:

| | | | |
|---|----|---------------|--|
| | \$ | 24,529,883.49 | <i>City's Share of School Tax Levy</i> |
| ÷ | | 2,214,613,098 | <i>City's Assessed Valuation (96.93% of Equalized Value)</i> |
| = | \$ | 11.08 | <i>Assessed Mill Rate (.011076374 per \$1,000 of Assessed Valuation)</i> |

Citizen B Assessed Value:

| | | | |
|---|----|---------|---|
| | \$ | 300,000 | <i>Equalized (Full Market) Property Value</i> |
| x | | 96.93% | <i>City's Assessment Ratio</i> |
| | \$ | 290,790 | <i>Assessed Property Value</i> |
| x | | 11.08 | <i>Mill Rate (.011076374)</i> |
| = | \$ | 3,221 | <i>School Taxes</i> |

It can be seen from this example that Citizen A and Citizen B, who have homes with the identical equalized or "fair market" values, did pay the same amount of school taxes. The equalization process makes the school tax rate throughout a school district the same, even though the various municipalities within the district are assessing at different levels. The examples given also indicate why comparing assessed tax or mill rates between various communities are misleading.

Municipalities may have more than one school district, fire district, or other governmental entity to collect property taxes for resulting in the possibility of property owners in that municipality having a different tax (mill) rate. Property owners may realize different changes (typically increases) in their property assessments depending upon conditions within their community and surrounding communities. The school district does not participate in the process of determining property values (either assessed or equalized).

Additional information on property taxes and property assessments can be found at the following websites:

Department of Revenue:

<http://www.revenue.wi.gov/pubs/slf/pb060.pdf>

Legislative Fiscal Bureau:

http://legis.wisconsin.gov/lfb/Informationalpapers/2011/14_property%20tax%20administration.pdf

Also, information from the Legislative Fiscal Bureau regarding the school levy and lottery & gaming credits is available at:

http://legis.wisconsin.gov/lfb/Informationalpapers/2011/21_state%20property%20tax%20credits.pdf

**TAX LEVY COMPARISONS
2010 AND 2011**

2010 TAX LEVY

| | |
|--|-----------------|
| Equalized Valuation ¹ | \$5,390,266,262 |
| Total Levy | \$ 57,871,675 |
| Tax (Mill) Rate | 10.74 |
| Estimated Tax Impact ² on: | |
| \$200,000 Residential Property | \$ 2,148 |
| \$300,000 Residential Property | \$ 3,222 |
| \$450,000 Residential Property | \$ 4,833 |

2011 PRELIMINARY TAX LEVY ESTIMATE

| | |
|--|-----------------|
| Equalized Valuation ³ | \$5,336,363,599 |
| Total Levy | \$ 57,164,018 |
| Tax (Mill) Rate | 10.71 |
| Estimated Tax Impact ² on: | |
| \$198,000 Residential Property | \$ 2,120 |
| \$297,000 Residential Property | \$ 3,181 |
| \$445,500 Residential Property | \$ 4,772 |

The preliminary 2011 Tax Levy represents a 1.22% decrease from the 2010 Tax Levy.

The preliminary 2011 Tax (Mill) Rate represents a 0.28% decrease from the 2010 Tax Rate.

¹October 1, 2010 certified equalized valuation.

²Assumes same assessment of 100% (full equalized value) for both years with a 1% decrease in value for 2011.

³October 1, 2011 estimated equalized valuation (using a 1% decrease).

TAX LEVY HISTORY

| FUND | PRELIMINARY 2011 LEVY | % CHANGE FROM PREVIOUS YEAR | 2010 LEVY | % CHANGE FROM PREVIOUS YEAR | 2009 LEVY | % CHANGE FROM PREVIOUS YEAR | 2008 LEVY | % CHANGE FROM PREVIOUS YEAR |
|------------------------|-----------------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| 10 - GENERAL | \$51,292,799 | -1.70% | \$52,182,238 | 6.99% | \$48,773,514 | 6.56% | \$45,770,077 | 7.33% |
| 38 - DEBT SERVICE | 320,250 | -0.47% | 321,750 | 207.89% | 104,500 | -2.79% | 107,500 | -0.75% |
| 39 - DEBT SERVICE | 4,382,079 | 3.66% | 4,227,323 | -4.44% | 4,423,915 | 2.71% | 4,307,216 | -4.60% |
| 41 - CAPITAL PROJECTS | 825,000 | 3.13% | 800,000 | 3.23% | 775,000 | 121.43% | 350,000 | 7.69% |
| 80 - COMMUNITY SERVICE | 343,890 | 1.04% | 340,364 | 0.13% | 339,913 | -1.75% | 345,965 | 4.02% |
| TOTAL | \$57,164,018 | -1.22% | \$57,871,675 | 6.35% | \$54,416,842 | 6.95% | \$50,880,758 | 6.17% |

EQUALIZED PROPERTY VALUATION BY MUNICIPALITY

TID OUT:

| MUNICIPALITY | OCTOBER 2010 | % OF TOTAL EQUALIZED VALUATION | OCTOBER 2009 | % OF TOTAL EQUALIZED VALUATION | OCTOBER 2008 | % OF TOTAL EQUALIZED VALUATION | OCTOBER 2007 | % OF TOTAL EQUALIZED VALUATION |
|-------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|
| City of Middleton | \$2,284,755,079 | 42.39% | \$2,315,714,800 | 41.62% | \$2,498,106,200 | 43.78% | \$2,167,031,300 | 41.18% |
| Town of Berry | 85,441,313 | 1.59% | 88,695,696 | 1.59% | 89,549,151 | 1.57% | 83,969,145 | 1.60% |
| Town of Cross Plains | 118,507,516 | 2.20% | 122,447,969 | 2.20% | 117,036,682 | 2.05% | 105,153,151 | 2.00% |
| Town of Middleton | 1,011,960,408 | 18.77% | 1,063,657,585 | 19.12% | 1,043,080,139 | 18.28% | 1,031,986,309 | 19.61% |
| Town of Springfield | 268,231,266 | 4.98% | 269,802,216 | 4.85% | 263,970,857 | 4.63% | 261,602,479 | 4.97% |
| Town of Westport | 194,228,684 | 3.60% | 199,241,649 | 3.58% | 197,143,597 | 3.46% | 185,738,010 | 3.53% |
| Village of Cross Plains | 326,804,400 | 6.06% | 322,468,600 | 5.80% | 319,275,700 | 5.60% | 312,475,000 | 5.94% |
| City of Madison | 1,100,337,596 | 20.41% | 1,181,602,614 | 21.24% | 1,177,666,926 | 20.64% | 1,114,044,960 | 21.17% |
| DISTRICT TOTAL | \$5,390,266,262 | | \$5,563,631,129 | | \$5,705,829,252 | | \$5,262,000,354 | |

| MUNICIPALITY | 2010 EQUALIZED VALUE CHANGE |
|-------------------------|--------------------------------|
| City of Middleton | -1.34% |
| Town of Berry | -3.67% |
| Town of Cross Plains | -3.22% |
| Town of Middleton | -4.86% |
| Town of Springfield | -0.58% |
| Town of Westport | -2.52% |
| Village of Cross Plains | 1.34% |
| City of Madison | -6.88% |
| DISTRICT TOTAL | -3.12% |

EQUALIZED VALUATION AND TAX LEVY HISTORY

| YEAR | EQUALIZED VALUATION | PERCENT CHANGE | TAX LEVY | TAX RATE ¹ | PERCENT CHANGE |
|----------------------|---------------------|----------------|-------------|-----------------------|----------------|
| 1982-83 | \$620,607,259 | + 6.68% | \$6,961,510 | 11.22 | - 6.26% |
| 1983-84 | 634,188,854 | + 2.19% | 7,961,058 | 12.55 | + 11.85% |
| 1984-85 | 652,056,321 | + 2.82% | 8,568,694 | 13.14 | + 4.70% |
| 1985-86 | 678,268,955 | + 3.86% | 9,724,160 | 12.85 ² | - 2.20% |
| 1986-87 | 690,106,580 | + 1.75% | 10,959,506 | 13.87 ² | + 7.93% |
| 1987-88 | 733,144,861 | + 6.24% | 10,827,220 | 14.77 | + 6.49% |
| 1988-89 | 772,404,090 | + 5.35% | 12,075,853 | 15.64 | + 5.89% |
| 1989-90 | 868,555,720 | +10.01% | 14,084,092 | 16.22 | + 3.75% |
| 1990-91 | 974,101,184 | +12.15% | 16,611,922 | 17.05 | + 5.12% |
| 1991-92 | 1,087,423,055 | +11.63% | 19,461,785 | 17.90 | + 4.99% |
| 1992-93 | 1,175,108,374 | + 8.06% | 22,425,251 | 19.08 | + 6.59% |
| 1993-94 | 1,298,144,380 | +10.47% | 23,969,000 | 18.46 | - 3.25% |
| 1994-95 | 1,554,384,438 | +19.74% | 25,441,000 | 16.37 | - 11.32% |
| 1995-96 | 1,736,721,948 | +11.73% | 27,706,505 | 15.95 | - 2.56% |
| 1996-97 | 1,896,881,802 | + 9.22% | 25,494,696 | 13.44 | - 15.74% |
| 1997-98 | 2,066,770,077 | + 8.96% | 26,022,937 | 12.59 | - 6.32% |
| 1998-99 | 2,242,022,015 | + 8.48% | 27,362,249 | 12.20 | - 3.09% |
| 1999-00 | 2,436,231,965 | + 8.66% | 28,654,053 | 11.76 | - 3.61% |
| 2000-01 | 2,619,818,850 | + 7.54% | 29,728,097 | 11.35 | - 3.49% |
| 2001-02 | 2,992,887,735 | +14.24% | 30,894,615 | 10.32 | - 9.07% |
| 2002-03 | 3,284,139,169 | + 9.73% | 36,045,742 | 10.98 | + 6.40% |
| 2003-04 | 3,566,048,281 | + 8.58% | 40,240,315 | 11.28 | + 2.73% |
| 2004-05 | 3,941,512,825 | +10.53% | 41,051,263 | 10.42 | - 7.62% |
| 2005-06 | 4,436,287,053 | +12.55% | 41,022,920 | 9.25 | -11.23% |
| 2006-07 | 4,848,720,348 | + 9.30% | 43,554,701 | 8.98 | - 2.92% |
| 2007-08 | 5,262,000,354 | + 8.52% | 47,923,079 | 9.11 | + 1.45% |
| 2008-09 | 5,705,829,252 | + 8.43% | 50,880,758 | 8.92 | - 2.09% |
| 2009-10 | 5,563,631,129 | - 2.49% | 54,416,842 | 9.78 | + 9.64% |
| 2010-11 | 5,390,266,262 | - 3.12% | 57,871,675 | 10.74 | + 9.82% |
| 2011-12 ³ | 5,336,363,599 | - 1.00% | 57,164,018 | 10.71 | - 0.28% |

¹ Per \$1,000 of equalized (full market) property value

² The tax (mill) rate was adjusted to reflect the state school levy credit

³ Estimated