



**Middleton-
Cross Plains**
Area School District

Challenge ★ Inspire ★ Support

2008 Annual Financial Report

September 2008

MISSION STATEMENT

To educate all students to be contributing members of a global society by challenging, inspiring and supporting them in the pursuit of their potential.

Our Mission is Supported by Beliefs:

- ***Treating employees with dignity and respect, as the organization's most valuable resource;***
- ***Maintaining a safe, supportive and respectful educational environment;***
- ***Challenging students with a relevant, rigorous and comprehensive curriculum;***
- ***Listening to people in the school community and carefully considering their viewpoints in the decision making process;***
- ***Assisting each school in its efforts to become a unique and evolving community for learning.***

Global Awareness

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 K-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.***
- ***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. Develop a system of curriculum alignment to achieve greater levels of staff collaboration and a more seamless instructional program.***
- 3. Enhance and improve our technology framework and support to improve instructional delivery, student achievement, and organizational efficiency.***
- 4. To increase overall student achievement and reduce the achievement gaps that are connected to disability, ethnicity, socioeconomic status, using local, state and national assessment indicators to document improved learning on the part of our students.***
- 5. To increase the overall student achievement in literacy, using local, state and national assessment indicators to document improved learning on the part of our students.***
- 6. To continue the development of a long range plan to deal with enrollment growth and subsequent overcrowding in our schools throughout the district.***

Board Goals for 2008-2009

Each board member commits to:

- 1. Reaching out to our community and engaging parents, students, citizens, and staff to find acceptable solutions following the Long Range Planning Committee Report and the Community Survey as we move towards a potential referendum for building to resolve space needs, and to exceed the revenue limits to solve budget constraints.***
- 2. Engaging local government bodies at least once in the next year related to school/community opportunities for cooperation around issues of common interest.***
- 3. Establishing a standing board committee to review and update board policies.***
- 4. Committing to at least one board development opportunity outside the school district.***
- 5. Implementing a schedule of reports that include measurable progress towards district goals.***
- 6. Working to align upcoming budgets with the values expressed by our constituents in the Community Survey***



2008 ANNUAL FINANCIAL REPORT

Middleton-Cross Plains Area School District

BOARD OF EDUCATION

Ellen Lindgren, President
Diane Hornung, Vice President
Tim Statz, Clerk
Tom Engle, Treasurer
Bob Green, Member
Ron Koci, Member
Grace Okoli, Member
Stuart Rossmiller, Member
Steve Hurd, 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
Erin Kuehn, Director of Student Services
Jeff Knutsen, Director of Technology Services

Middleton High School and Middleton Alternative High School (MASH)

Denise Herrmann, Principal
Jill Gurtner, Principal
Ralph (Rocky) Falcone, Associate Principal
Karen Strandt-Conroy, Associate Principal
Laura Nyberg, Associate Principal
Jill Gurtner, Associate Principal
Pat Godar, Dean Mandi Maurice, Dean
Luke Francois, Athletic Director

Glacier Creek Middle School

Tim Keeler, Principal
Susan Piazza, Associate Principal
Cynthia Malcheski, Student Services Coordinator

Kromrey Middle School

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

Elementary Schools

Michael Pisani, Principal, Elm Lawn Elementary School
John Schultz, Principal, Northside Elementary School
Karen Jones, Principal, Park Elementary School
Doug Rykal, Principal, West Middleton Elementary School
Todd Mann, Principal, Sunset Ridge Elementary School
Sherri Cyra, Principal, Sauk Trail Elementary School

Supervisors/Coordinators

Susan Peterman, Food and Nutrition Services Coordinator
Lisa Pretsch, Assistant Food and Nutrition Coordinator
Bill Eberhardt, Facilities Services Coordinator
Tim Schlicht, Operations Supervisor
Gary Johnson, Transportation Services Coordinator
Joan McGovern, Fiscal Services Coordinator
Nancy Wyngaard, Staff Development Coordinator

Student Services Coordinators

Cynthia Malcheski, Jack Pendergast, Maria Mercedes-Martin,
Connie Persike, Regina Arenz, Kari Gault, Pat Godar

Middleton-Cross Plains Area School District 2008 Annual Financial Report

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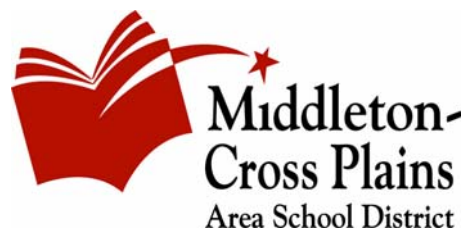
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District Student and Staff Information
2008 - 09



STUDENT ENROLLMENT - ACTUAL AND PROJECTED

School Year	Grades/Levels	Enrollment ¹	Change Over Previous Year
2003-04 ²	Early Childhood - 5	2,352	+77
	6-8	1,293	+19
	9-12 ³	<u>1,839</u>	<u>+79</u>
	TOTAL	5,484	+175
	Resident open enrollment students	37	
2004-05 ²	Early Childhood - 5	2,379	+27
	6-8	1,308	+15
	9-12 ³	<u>1,915</u>	<u>+76</u>
	TOTAL	5,602	+118
	Resident open enrollment students	58	
2005-06 ²	Early Childhood - 5	2,395	+16
	6-8	1,265	-43
	9-12 ³	<u>1,924</u>	<u>+ 9</u>
	TOTAL	5,584	-18
	Resident open enrollment students	79	
2006-07 ²	Early Childhood - 5	2,410	+15
	6-8	1,249	-16
	9-12 ³	<u>1,950</u>	<u>+26</u>
	TOTAL	5,609	+25
	Resident open enrollment students	79	
2007-08 ²	Early Childhood - 5	2,517	+107
	6-8	1,266	+17
	9-12 ³	<u>1,970</u>	<u>+20</u>
	TOTAL	5,753	+144
	Resident open enrollment students	78	
2008-09 ⁴	Early Childhood - 5	2,552	+35
	6-8	1,367	+101
	9-12 ³	<u>1,957</u>	<u>-13</u>
	TOTAL	5,863	+123
	Resident open enrollment students	95	

¹ Does not include pre-school speech & language/phonology students

² Third Friday in September head count

³ Includes Middleton Alternative Senior High School (MASH) students

⁴ Unofficial (As of September 5, 2008)

REGULAR ELEMENTARY CLASSROOM PUPIL/TEACHER RATIOS ¹

	2004-05 ²	2005-06 ²	2006-07 ²	2007-08 ²	2008-09 ³
Kindergarten	17.00	17.00	18.00	19.00	19.90
Grades 1-3	19.13	19.06	19.60	20.16	20.20
Grades 4-5	21.60	21.10	22.40	22.05	22.10

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

AVERAGE SECONDARY CLASS SIZE ¹

	2004-05 ²	2005-06 ²	2006-07 ²	2007-08 ²	2008-09 ³
Grades 6-8	26.69	26.35	26.02	26.36	26.67
Grades 9-12	25.40	23.70	24.25	24.90	24.70

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	2006-07	2007-08	2008-09
Custodians/Maintenance	47.63	47.63	47.63
Transportation: Mechanics	3.25	3.25	3.25
Bus Drivers	24.85	24.31 ¹	25.31 ²
Union Clerical	29.54	29.49 ³	29.71 ⁴
Para Educators	116.45	108.92 ⁵	105.57 ⁶
Supervisors / Coordinators	15.55	16.55 ⁷	16.55 ⁸
Technology / Audio-Visual / Library Services	8.00	8.00	10.00 ⁹
Admin Assistants / PAC Director / Public Relations / Accountant / Admin Support Group / Energy Education Manager/ Registrar	14.40	14.24 ¹⁰	15.12 ¹¹
Student Services: (Nurses / Interpreter for the Hearing Impaired / COTA)	4.43	4.46 ¹²	4.36 ¹³
Crossing Guards ¹⁴	.75	.75	.75
TOTAL SUPPORT STAFF POSITIONS:	264.85	257.60	258.25

CERTIFIED POSITIONS	2006-07	2007-08	2008-09
Administrators	22.00	21.00 ¹⁵	22.00 ¹⁶
Teachers	484.20	488.11 ¹⁷	494.02 ¹⁷
TOTAL CERTIFIED POSITIONS:	506.20	509.11	516.02

TOTAL STAFF POSITIONS:	771.05	766.71	774.27
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Note: Totals above do NOT include hours for homebound teachers, food service positions, and indoor pool positions.

¹ Decrease of .54 FTE Transportation staff

² Increase of 1.0 FTE Transportation staff

³ Union Clerical Staff reductions and addition resulting in a net .05 FTE reduction for Union Clerical group

⁴ Increase of .22 FTE Clerical Staff

⁵ Reduction of 7.53 FTE Para-Educators at Middle and High School levels

⁶ Elimination of temporary 2.35 FTE Para-Educator staff, and restructure of 1.0 FTE to Technology staff

⁷ Restructure of MHS Supervisor/Coordinator Group

⁸ Restructure of Technology Director position to Administrative Group

⁹ Increase of 2.0 FTE Technology Support Services

¹⁰ Decrease of 0.16 FTE in Public Relations

¹¹ Increase of 1.0 FTE Administrative Support Group, and a Decrease of .12 FTE Energy Education Manager

¹² Decrease of .03 Nursing Staff

¹³ Decrease of .10 FTE Nursing staff at the high school

¹⁴ Costs reimbursed by the City of Middleton

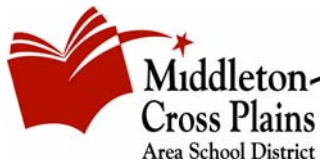
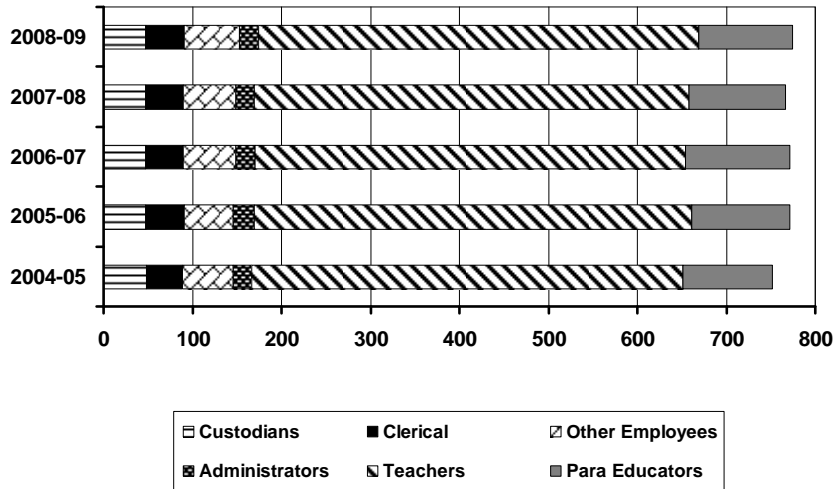
¹⁵ Restructure of 1.0 FTE Administrator at high school to Supervisor/Coordinator Group

¹⁶ Restructure of 1.0 FTE Supervisor/Coordinator at DAC to Administrative Group

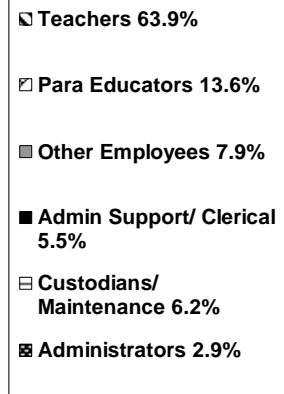
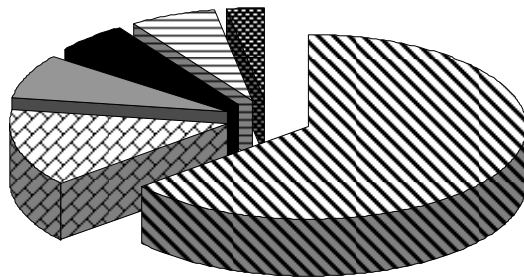
¹⁷ Budget approved increases in teaching staff due to enrollment increases



Staffing History (2004-05 through 2008-09)



2008-09 School Year Staffing



Preliminary Budget
2008 - 09



INFORMATION REGARDING THE 2008-09 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 2008-09 fiscal year and unaudited actual figures for the 2007-08 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 Board of Education received a 2008-09 Preliminary Budget update at the June 23, 2008 Board Meeting and approved the 2008-09 Preliminary Budget at the July 28, 2008 Board Meeting. A property tax levy to support the budget will be submitted for consideration at the Annual Meeting on Monday, September 15th. The 2008-09 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 2008-09 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 \$7.56 million for the 2008-09 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 elementary building projects) and major capital improvements (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 and elementary school stores.

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), fitness center 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", expenditure data is broken down by the "objects" of expenditure (salaries, non-capital objects, etc) or "functions" of expenditure (instruction, building administration, pupil services).

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

**2008-09 PRELIMINARY BUDGET - ALL FUNDS
(In Budget Adoption Format)**

GENERAL FUND (FUND 10)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
900 000 Beginning Fund Balance	\$11,973,690	\$8,228,642	\$9,620,304
992 000 Residual Equity Transfers (Out)	0	0	0
931 000 Ending Fund Balance, Reserved	0	0	0
932 000 Ending Fund Balance, Designated	8,228,642	9,620,304	9,620,304
933 000 Ending Fund Balance, Undesignated	0	0	0
TOTAL ENDING FUND BALANCE (930 000)	\$8,228,642	\$9,620,304	\$9,620,304
REVENUES & OTHER FINANCING SOURCES			
100 Operating Transfers - In	\$0	\$0	\$0
LOCAL SOURCES			
210 Taxes	37,807,802	42,653,816	46,464,572
220 Payments in Lieu of Taxes	0	0	0
230 Interfund Payments	0	0	0
240 Payment for Services	56,375	87,806	91,000
260 Non-Capital Sales	224,505	232,501	168,470
270 School Activity Income	94,770	120,742	93,000
280 Interest on Investments	674,431	463,321	375,000
290 Other Revenue - Local Sources	410,404	518,215	480,600
OTHER SCHOOL DISTRICTS WITHIN WISCONSIN			
310 Transit of Aids	0	0	0
340 Payment for Services	258,140	429,715	400,000
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 - Categorical	363,295	424,608	370,000
620 State Aid - General	15,104,949	12,885,090	11,400,000
630 Special Project Grants	168,108		121,000
640 Payments for Services	0	176,862	0
650 State Youth Initiative Program	0	0	0
660 DNR Pilot	17,979	21,418	20,000
690 Other Revenue - State	607,694	638,131	648,219
FEDERAL SOURCES			
710 Transit of Aids	2,500	0	0
720 Impact Aid	0	0	0
730 Special Project Grants	161,748	177,129	276,995
740 Payments for Services	0	0	0
750 ECIA - Title I and V	235,115	371,248	445,212
760 JTPA	0	0	0
790 Other Revenue - Federal	80,632	36,734	0
OTHER FINANCING SOURCES			
850 Reorganizational Settlement	0	0	0
860 Compensation - Fixed Assets	1,118,958	400	1,000
870 Long-Term Obligations	549,335	150,746	407,542
890 Miscellaneous	0	0	0
OTHER REVENUES			
960 Adjustments	4,697	0	0
970 Refund of Disbursements	47,769	17,797	65,000
980 Other Reimbursements	66,915	1,604	30,000
990 Miscellaneous	17,587	20,257	23,100
TOTAL REVENUES & OTHER FINANCING SOURCES	\$58,073,708	\$59,428,140	\$61,880,710

**2008-09 PRELIMINARY BUDGET - ALL FUNDS
(In Budget Adoption Format)**

GENERAL FUND (FUND 10) - continued	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
EXPENDITURES & OTHER FINANCING SOURCES			
INSTRUCTION			
110 000 Undifferentiated Curriculum	\$14,970,986	\$15,885,568	\$16,447,402
120 000 Regular Curriculum	9,615,227	10,381,437	10,664,104
130 000 Vocational Curriculum	1,431,847	1,592,486	1,655,839
140 000 Physical Curriculum	2,015,806	2,212,603	2,262,637
150 000 Special Education Curriculum	0	0	0
160 000 Co-Curricular Activities	896,787	884,994	926,188
170 000 Special Needs Curriculum	342,499	334,228	325,783
SUPPORT SERVICES			
210 000 Pupil Services	2,344,539	2,286,256	2,132,003
220 000 Instructional Staff Services	2,408,159	2,486,165	2,573,141
230 000 General Administration	557,938	453,133	513,180
240 000 School Building Administration	2,734,247	3,138,415	3,127,979
250 000 Business Administration	11,593,594	7,716,299	8,073,415
260 000 Central Services	1,924,576	2,018,065	2,175,523
270 000 Insurance & Judgements	466,036	349,224	451,300
280 000 Debt Services	508,201	590,430	579,808
290 000 Other Support Services	2,019,305	552,120	1,850,000
NON-PROGRAM TRANSACTIONS			
410 000 Interfund Operating Transfers	7,588,580	6,745,483	7,561,128
430 000 General Tuition Payments	352,224	389,760	521,280
490 000 Other Non-Program Transactions	48,206	19,813	40,000
TOTAL EXPENDITURES & OTHER FINANCING SOURCES	\$61,818,757	\$58,036,479	\$61,880,710

SPECIAL PROJECTS FUND (FUND 20)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
900 000 Beginning Fund Balance	\$142,112	\$186,321	\$121,233
900 000 Ending Fund Balance	186,321	121,233	121,233
TOTAL REVENUES & OTHER FINANCING SOURCES	\$9,903,375	\$10,968,609	\$11,363,336
100 000 Instruction	\$7,900,637	\$8,379,379	\$8,655,065
200 000 Support Services	1,751,832	2,487,760	2,500,731
400 000 Non-Program Transactions	206,697	166,558	207,540
TOTAL EXPENDITURES & OTHER FINANCING SOURCES	\$9,859,166	\$11,033,697	\$11,363,336

DEBT SERVICE FUND (FUND 30)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
900 000 Beginning Fund Balance	\$9,594,622	\$1,255,082	\$1,141,194
992 000 Residual Equity Transfers (Out)	0	0	0
900 000 Ending Fund Balance	1,255,082	1,141,194	1,158,950
TOTAL REVENUES & OTHER FINANCING SOURCES	\$6,766,492	\$8,390,897	\$8,350,774
281 000 Long-Term Capital Debt	\$4,637,451	\$4,738,868	\$4,433,018
282 000 Refinancing	8,420,265	3,765,917	\$3,900,000
283 000 Operational Debt	0	0	0
289 000 Other Long Term Debt-WRS	2,048,316	0	0
TOTAL EXPENDITURES & OTHER FINANCING SOURCES	\$15,106,032	\$8,504,785	\$8,333,018
842 000 INDEBTEDNESS - END OF YEAR	\$41,710,000	\$42,785,000	\$40,240,000

**2008-09 PRELIMINARY BUDGET - ALL FUNDS
(In Budget Adoption Format)**

CAPITAL PROJECTS FUND (FUND 40)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
900 000 Beginning Fund Balance	\$4,469,456	\$926,744	\$4,323,746
992 000 Residual Equity Transfers (Out)	0	0	0
900 000 Ending Fund Balance	926,744	4,323,746	(6,254)
TOTAL REVENUES & OTHER FINANCING SOURCES	\$413,240	\$4,568,667	\$365,000
100 000 Instruction	\$0	\$0	\$0
200 000 Support Services	3,955,952	1,171,935	4,695,000
400 000 Non-Program Transactions	0	0	0
TOTAL EXPENDITURES & OTHER FINANCING SOURCES	\$3,955,952	\$1,171,935	\$4,695,000

FOOD SERVICE FUND (FUND 50)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
900 000 Beginning Fund Balance	\$231,318	\$238,141	\$112,248
992 000 Residual Equity Transfers (Out)	0	0	0
900 000 Ending Fund Balance	238,141	112,248	61,248
TOTAL REVENUES & OTHER FINANCING SOURCES	\$2,420,717	\$2,593,205	\$2,850,822
200 000 Support Services	2,413,894	2,719,098	2,901,822
400 000 Non-Program Transactions	0	0	0
TOTAL EXPENDITURES & OTHER FINANCING SOURCES	\$2,413,894	\$2,719,098	\$2,901,822

AGENCY FUND (FUND 60)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
700 000 Assets	\$194,123	\$216,438	\$230,000
800 000 Liabilities & Equity	194,123	216,168	230,000

TRUST FUND (FUND 70)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
900 000 Beginning Fund Balance	\$514,525	\$1,530,069	\$1,952,951
900 000 Ending Fund Balance	1,530,069	1,952,951	2,402,951
TOTAL REVENUES & OTHER FINANCING SOURCES	\$1,038,583	\$1,534,586	\$478,000
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	23,039	1,111,703	28,000
TOTAL EXPENDITURES & OTHER FINANCING SOURCES	\$23,039	\$1,111,703	\$28,000

COMMUNITY SERVICE FUND (FUND 80)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
900 000 Beginning Fund Balance	\$123,164	\$201,748	\$234,572
992 000 Residual Equity Transfers (Out)	0	0	0
900 000 Ending Fund Balance	201,748	234,572	234,572
TOTAL REVENUES & OTHER FINANCING SOURCES	\$483,107	\$516,351	\$488,965
100 000 Instruction	\$0	\$0	\$0
200 000 Support Services	238,252	289,102	290,035
300 000 Community Services	166,271	194,425	198,930
400 000 Non-Program Transactions	0	0	0
TOTAL EXPENDITURES & OTHER FINANCING SOURCES	\$404,523	\$483,527	\$488,965

**2008-09 PRELIMINARY BUDGET - ALL FUNDS
(In Budget Adoption Format)**

PACKAGE & COOPERATIVE PROGRAM FUND (FUND 90)	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
900 000 Beginning Fund Balance	\$0	\$0	\$0
900 000 Ending Fund Balance	0	0	0
TOTAL REVENUES & OTHER FINANCING SOURCES	\$115,716	\$150,888	\$184,815
100 000 Instruction	\$22,855	\$68,538	\$69,065
200 000 Support Services	92,861	82,350	115,750
400 000 Non-Program Transactions	0	0	0
TOTAL EXPENDITURES & OTHER FINANCING SOURCES	\$115,716	\$150,888	\$184,815

PROPERTY TAX LEVY BY FUND

FUND	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
General Fund 10	\$37,776,535	\$42,642,501	\$46,456,572
Debt Service Fund 38	647,075	108,313	107,500
Debt Service Fund 39	4,488,208	4,514,672	4,328,274
Capital Projects Fund 41	325,000	325,000	350,000
Community Service Fund 80	317,883	332,593	345,965
TOTAL SCHOOL LEVY	\$43,554,701	\$47,923,079	\$51,588,311

**2008-09 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	\$7,561,128	\$0	\$0	\$0	\$0	\$0	\$0	\$7,561,128
200 - LOCAL SOURCES	47,672,642	150,000	4,450,774	365,000	2,180,500	28,000	488,965	58,815	55,394,696
300 - INTER-DISTRICT SOURCES	400,000	80,000	0	0	0	0	0	126,000	606,000
500 - INTERMEDIATE SOURCES	0	0	0	0	0	0	0	0	0
600 - STATE SOURCES	12,559,219	2,500,000	0	0	35,600	0	0	0	15,094,819
700 - FEDERAL SOURCES	722,207	1,072,208	0	0	513,200	0	0	0	2,307,615
800 - NON-REVENUE SOURCES	408,542	0	3,900,000	0	121,522	0	0	0	4,430,064
900 - OTHER REVENUE RECEIPTS	118,100	0	0	0	0	450,000	0	0	568,100
TOTAL REVENUE	\$61,880,710	\$11,363,336	\$8,350,774	\$365,000	\$2,850,822	\$478,000	\$488,965	\$184,815	\$85,362,422

EXPENDITURES

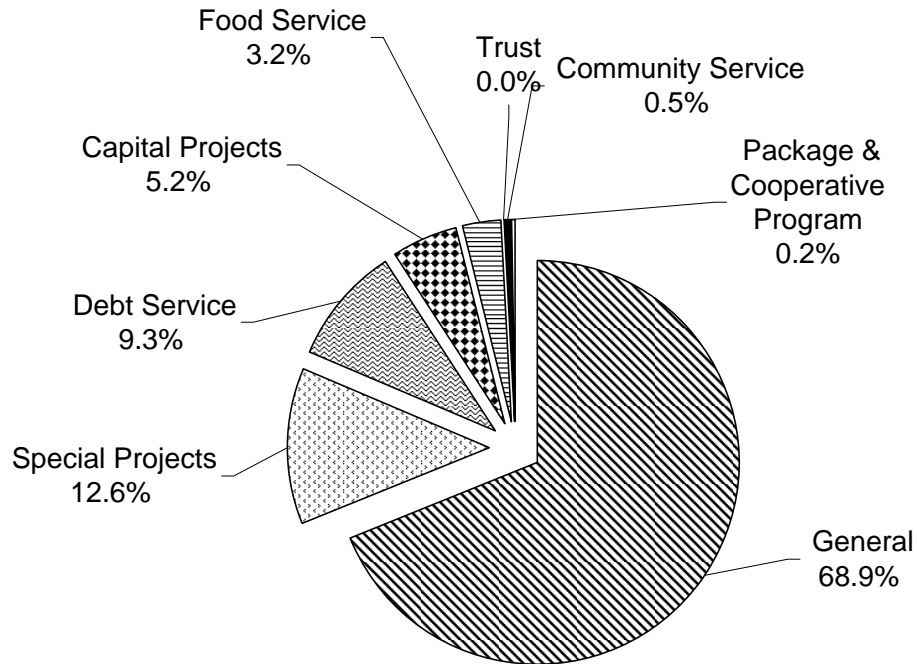
OBJECT/DESCRIPTION	GENERAL (10) FUND	SPECIAL PROJECTS (20) FUNDS	DEBT SERVICE (30) FUNDS	CAPITAL PROJECTS (40) FUNDS	FOOD SERVICE (50) FUND	TRUST (70) FUND	COMMUNITY SERVICE (80) FUNDS	PKG/CO-OP PROGRAMS (90) FUNDS	ALL FUNDS TOTAL
100 - SALARIES	\$31,769,890	\$7,555,858	\$0	\$0	\$893,997		\$282,681	\$8,420	\$40,510,846
200 - FRINGE BENEFITS	14,041,468	3,255,084	0	0	458,789		86,209	645	17,842,195
300 - PURCHASED SERVICES	4,424,551	321,562	0	4,650,000	48,600	0	87,850	27,750	9,560,313
400 - NON-CAPITAL OBJECTS	1,766,716	68,207	0	0	1,309,814	0	27,425	75,000	3,247,162
500 - CAPITAL OBJECTS	1,071,962	50,859	0	45,000	178,522	0	4,300	15,000	1,365,643
600 - DEBT RETIREMENT	579,808	107,141	8,333,018	0	0	0	0	0	9,019,967
700 - INSURANCE & JUDGEMENTS	466,300	4,500	0	0	0	0	0	0	470,800
800 - INTERFUND TRANSFERS	7,561,128	0	0	0	0	0	0	0	7,561,128
900 - OTHER OBJECTS	198,887	125	0	0	12,100	28,000	500	58,000	297,612
TOTAL EXPENDITURES	\$61,880,710	\$11,363,336	\$8,333,018	\$4,695,000	\$2,901,822	\$28,000	\$488,965	\$184,815	\$89,875,666

2008-09 PRELIMINARY BUDGET SUMMARY

Expenditure Budget and Tax Levy/Rate

FUND	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET	DIFFERENCE	% CHANGE
General	\$59,504,928	\$58,036,479	\$61,880,710	\$2,375,782	3.99%
Special Projects	11,204,273	11,033,697	11,363,336	\$159,063	1.42%
Debt Service	8,504,806	8,504,785	8,333,018	(\$171,788)	-2.02%
Capital Projects	1,100,000	1,171,935	4,695,000	\$3,595,000	326.82%
Food Service	2,574,612	2,179,098	2,901,822	\$327,210	12.71%
Trust	28,000	1,111,703	28,000	\$0	0.00%
Community Service	474,683	483,527	488,965	\$14,282	3.01%
Package & Cooperative Program	184,445	150,888	184,815	\$370	0.20%
TOTAL ALL FUNDS	\$83,575,747	\$82,672,112	\$89,875,666	\$6,299,919	7.54%
Tax Levy	\$47,923,079	\$47,923,079	\$51,588,311	\$3,665,232	7.65%
Tax Rate	9.11	9.11	9.16	0.05	0.55%

2008-09 Budget By Fund



2008-09 REVENUE LIMIT CALCULATION

2007-08 Base Revenue Limit (Funds 10,38,41)		\$56,529,381
Base Membership:		5,670
September 2005 w/40% Summer School ADM	5,621	
September 2006 w/40% Summer School ADM	5,639	
September 2007 w/40% Summer School ADM	5,750	
2007-08 Base Per Member		\$9,969.91
2008-09 Per Member Increase		\$274.68
2008-09 Base Per Member		\$10,244.59
2008-09 Membership Multiplier:		5,734
September 2006 w/40% Summer School ADM	5,639	
September 2007 w/40% Summer School ADM	5,750	
September 2008 w/40% Summer School ADM (ESTIMATE)	5,813	
2008-09 Revenue Limit Without Allowable Carryover and Exemptions		\$58,742,479
2007-08 Unused Allowable Revenue Limit Carryover		0
2008-09 Revenue Limit With Allowable Carryover		58,742,479
Transfer of Service Exemption		200,000
Territory Transfer Exemption		0
Referendum To Exceed Revenue Limit		0
Federal Impact Aid Loss Exemption		0
2008-09 Revenue Limit With Allowable Carryover and Total Exemptions		58,942,479
2008-09 General State Aid		11,400,000
2008-09 General State Aid (ESTIMATE)	11,400,000	
2007-08 General State Aid Adjustment	0	
2008-09 Revenue Limit Tax Levy (Funds 10,38,41)		\$47,542,479

2008-09 TAX LEVY DETAIL FOR REVENUE LIMIT CALCULATION:

Allowable Tax Levy Subject To Revenue Limit		\$47,542,479
General (10) Fund (including Computer Aid)	47,084,979	
Non-Referendum Debt Service (38) Fund	107,500	
Capital Projects Sinking (41) Fund	350,000	

2008-09 TOTAL TAX LEVY SUMMARY:

Allowable Tax Levy Subject To Revenue Limit		\$47,542,479
General Fund Levy For Prior Year Taxes		19,812
Debt Service (39) Fund Levy		4,328,274
Community Service (80) Fund Levy		345,965
Total All Fund Levy Prior To Computer Aid Adjustment		\$52,236,530
State Computer Aid Adjustment		648,219
Total All Fund Levy with Computer Aid Adjustment		\$51,588,311

REVENUE LIMIT EXPLANATION

In 1993 Wisconsin Statute 121.90 placed a limit on the revenue a school district is entitled to receive from general state aid and local tax levies. There are five basic steps in calculating the revenue limit:

Step 1:

Determine the previous year's (2007-08) 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: \$12,862,035 + \$43,029,215 + \$638,131 = \$56,529,381

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 2005, 2006 and 2007 September Membership (including summer school) = Revenue Base per Member

MCPASD: \$56,529,381 ÷ 5,670 = \$9,969.91

Step 3:

Determine the maximum allowable revenue base per member by adding the allowable per member increase, as determined by State Law, to the revenue base per member.

Formula: Allowable per Member Increase + Revenue Base per Member =
Maximum Allowable Revenue Base per Member

MCPASD: \$274.68 + \$9,969.91 = \$10,244.59

Step 4:

Determine a new three-year membership average.

Formula: 2006 and 2007 September Membership (including summer school) and estimated
September 2008 Membership (including summer school) ÷ 3 = Three-Year Membership

MCPASD: 5,639 + 5,750 + 5,813 ÷ 3 = 5,734

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: \$10,244.59 x 5,734 = \$58,742,479

A school district's revenue limit can be 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 2008-09, our school district's revenue limit will increase by an estimated \$200,000 to fund additional special education services for students that have moved into our school district.

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. The allowable tax levy is distributed among the general operating fund (Fund 10) and capital projects fund (Fund 41). Any debt service levies derived from new debt since 1998 that were not approved by referendum must also be included in the revenue limit (Fund 38). The district issued General Obligation Promissory Notes in June 2003 for replacement of the mechanical system at Park Elementary without a referendum; therefore the \$107,500 levy in 2008-09 to pay principal and interest payments must be financed within the revenue limit resulting in an allowable tax levy subject to the revenue limit of \$47,542,479.

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 \$52,236,530.

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 2008-09, our district is projected to receive \$648,219 in state computer aid. This amount is subtracted from the total allowable tax levy. This results in a projected 2008-09 school tax levy of \$51,588,311.

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

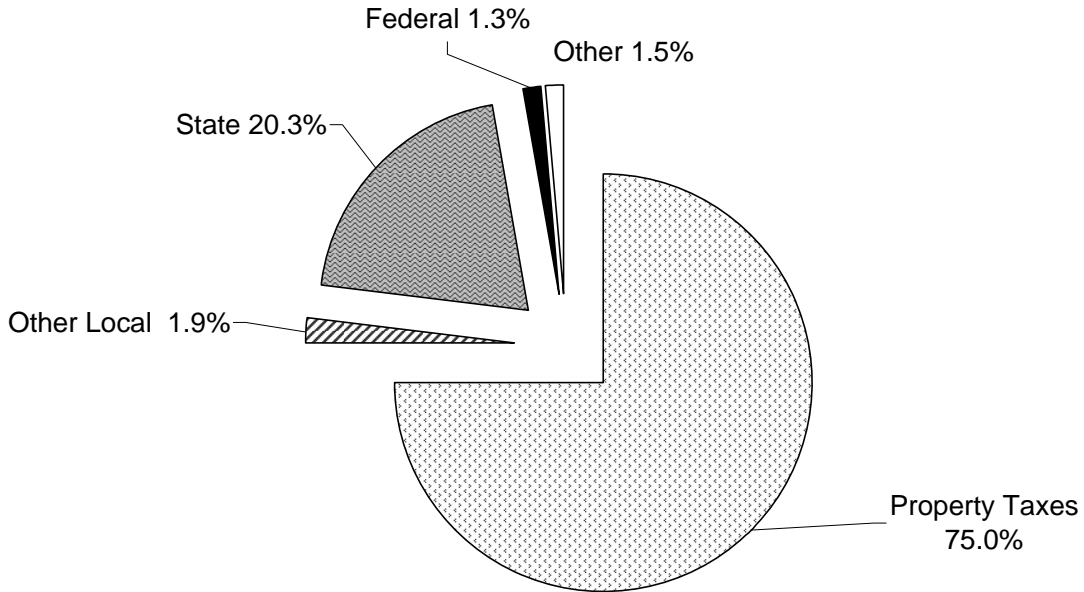
**FUND 10 - GENERAL FUND
2008-09 REVENUE BUDGET
SOURCE DETAIL**

SOURCE/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
100 - OPERATING TRANSFER IN	0	0	0	0	0
211 - PROPERTY TAXES	35,883,919	37,760,737	42,595,902	42,595,902	46,436,760
212 - PRIOR YEAR TAXES	45,907	15,798	46,599	46,599	19,812
213 - MOBILE HOME TAXES	12,325	11,815	12,000	11,315	8,000
219 - OTHER TAXES	154,621	19,452	0	0	0
244 - RECEIPT FROM MUNICIPALITY	10,382	10,901	53,160	55,981	53,000
248 - TRANSP FEES - INDIVIDUALS	2,654	3,115	3,000	4,640	3,000
249 - BUS CHARTERS	43,672	42,359	50,000	27,185	35,000
262 - RESALE	153,714	224,505	170,000	232,501	168,470
271 - ACTIVITY INCOME	82,099	83,595	80,000	106,224	80,000
279 - OTHER ACTIVITY INCOME	11,922	11,175	13,000	14,518	13,000
280 - INTEREST ON INVESTMENTS	526,735	674,431	500,000	463,321	375,000
291 - GIFTS	0	0	0	0	0
292 - STUDENT FEES	199,123	220,034	267,000	291,406	290,000
293 - BUILDING & EQUIPMENT RENTAL	76,444	104,894	75,000	135,042	100,000
294 - TEXTBOOK FEES	80,383	84,913	85,000	91,199	90,000
295 - SUMMER SCHOOL FEES	1,280	310	400	390	400
297 - STUDENT FINES	291	253	500	177	200
299 - OTHER LOCAL SOURCES	0	0	0	0	0
341 - TUITION-NON-OPEN ENROLLMENT	7,122	0	15,000	18,588	0
345 - TUITION-OPEN ENROLLMENT	246,320	258,140	400,000	411,127	400,000
590 - OTHER REVENUE - INTERMEDIATE	0	0	0	0	0
612 - TRANSPORTATION AID	143,929	167,982	165,000	165,815	165,000
613 - LIBRARY AID	153,660	158,543	204,322	204,323	150,000
618 - BILINGUAL AID	14,616	36,770	30,000	54,470	55,000
621 - GENERAL EQUALIZATION AID	14,683,940	15,092,748	9,800,825	9,800,825	11,400,000
623 - SPECIAL ADJUSTMENT AID	0	0	3,061,210	3,061,210	0
629 - OTHER STATE GENERAL AID	0	12,201	23,055	23,055	0
630 - SPECIAL PROJECT AID	168,625	168,108	184,750	176,862	121,000
660 - DNR PILOT	15,012	17,979	15,000	21,418	20,000
690 - OTHER STATE REVENUE	589,936	607,694	638,131	638,131	648,219
713 - VOCATIONAL EDUCATION AID	0	2,500	0	0	0
730 - SPECIAL PROJECT GRANTS	172,803	161,748	297,337	177,129	276,995
751 - TITLE I	262,263	229,206	393,404	364,408	444,682
752 - TITLE V	16,127	5,909	6,863	6,841	530
790 - DIRECT FEDERAL AID	150,987	80,632	53,559	36,734	0
860 - SALE OF FIXED ASSETS	4,317,921	1,118,958	5,000	400	1,000
878 - CAPITAL LEASES	183,970	549,335	150,746	150,746	407,542
961 - CASH - SHORT/OVER	0	0	0	0	0
968 - DEBT PREMIUM/ACCRUED INTEREST	11,388	4,697	0	0	0
971 - AIDABLE REFUND	53,728	47,769	25,000	17,797	65,000
972 - NON-AIDABLE REFUND	0	0	0	0	0
981 - MEDICAL SERVICE REIMBURSEMENT	89,321	66,915	70,000	1,604	30,000
990 - OTHER MISCELLANEOUS REVENUE	58,611	17,587	4,165	4,635	8,100
999 - MISCELLANEOUS REVENUE	1,410	0	10,000	15,622	15,000
TOTALS	\$58,627,160	\$58,073,708	\$59,504,928	\$59,428,140	\$61,880,710

2008-09 GENERAL FUND REVENUE BUDGET SUMMARY

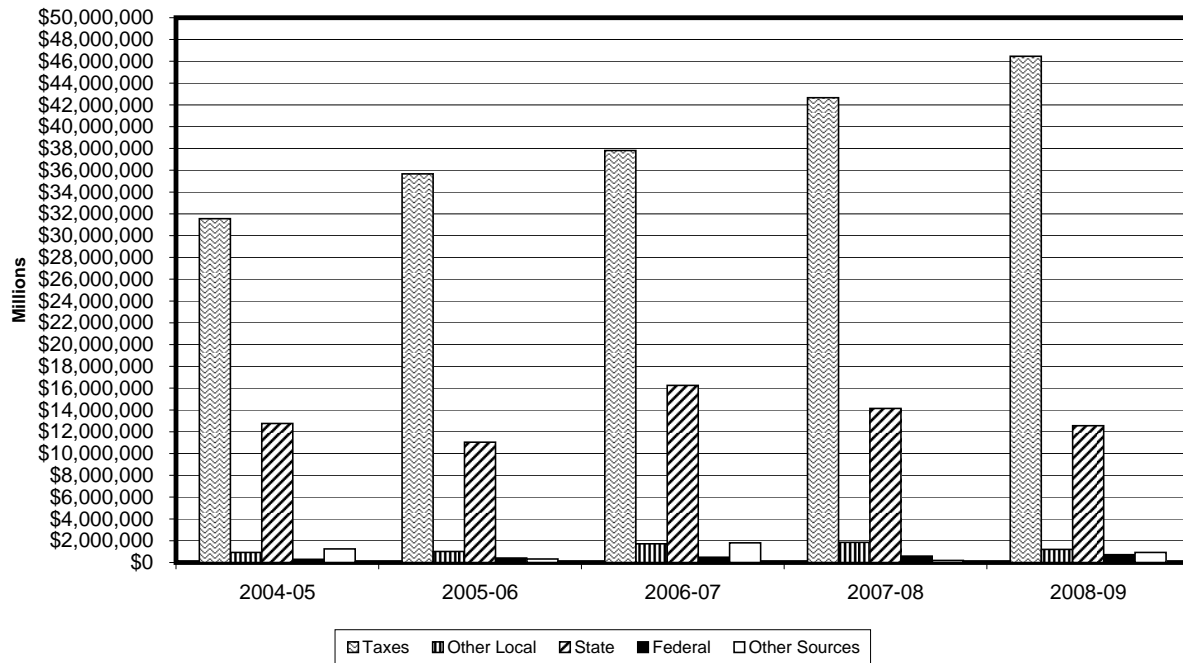
CATEGORY	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 BUDGET	DIFFERENCE	% CHANGE
Taxes	\$42,654,501	\$42,653,816	\$46,464,572	\$3,810,071	8.93%
Other Local	1,712,060	1,852,299	1,208,070	(503,990)	-29.44%
State	14,122,293	14,146,109	12,559,219	(1,563,074)	-11.07%
Federal	751,163	585,112	722,207	(28,956)	-3.85%
Other	264,911	190,804	926,642	661,731	249.79%
TOTAL	\$59,504,928	\$59,428,140	\$61,880,710	\$2,375,782	3.99%

2008 - 09 General Fund Revenues by Source



GENERAL FUND REVENUE HISTORY

CATEGORY	2004-05 ACTUAL	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 UNAUDITED ACTUAL	2008-09 BUDGET
Taxes	\$31,561,359	\$35,661,246	\$37,807,802	\$42,653,816	\$46,464,572
Other Local	925,313	1,013,358	1,718,625	1,852,299	1,208,070
State	12,762,239	11,036,773	16,262,025	14,146,109	12,559,219
Federal	298,485	410,311	479,995	585,112	722,207
Other Sources	1,251,577	329,852	1,805,261	190,804	926,642
TOTAL	\$46,798,973	\$48,451,540	\$58,073,708	\$59,428,140	\$61,880,710



**FUND 10 - GENERAL FUND
2008-09 EXPENDITURE BUDGET
OBJECT DETAIL**

OBJECT/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
100 - SALARIES	\$29,216,164	\$29,617,604	\$31,009,275	\$30,415,917	\$31,769,890
211 - RETIREMENT-EMPLOYEE	1,624,545	1,668,808	1,793,643	1,729,791	1,879,463
212 - RETIREMENT-EMPLOYER	1,250,149	1,289,094	1,390,208	1,343,258	1,457,792
218 - EMPLOYEE BENEFIT TRUST CONTRIB	0	1,000,000	400,000	1,166,397	450,000
220 - SOCIAL SECURITY	2,210,024	2,198,968	2,335,616	2,289,807	2,403,193
230 - LIFE INSURANCE	19,702	21,117	22,197	19,442	20,643
241 - HEALTH INSURANCE	4,330,943	5,240,990	6,068,555	5,160,860	6,532,515
243 - DENTAL INSURANCE	503,810	530,349	523,131	527,337	525,514
250 - DISABILITY INSURANCE	228,627	239,620	249,244	251,884	262,348
291 - COLLEGE CREDIT REIMBURSEMENT	7,960	7,440	19,750	7,480	10,000
299 - OTHER EMPLOYEE BENEFITS	376,000	438,000	529,000	528,343	500,000
310 - PERSONAL SERVICES	902,068	841,734	797,965	675,311	676,917
323 - OPERATIONAL SERVICES	63,879	64,451	65,880	80,458	65,750
324 - MAINTENANCE/REPAIR	347,472	267,388	293,906	267,422	301,111
327 - CONSTRUCTION SERVICES	922,936	310,029	362,525	470,630	370,000
329 - OTHER PROPERTY SERVICES	1,670	1,151	2,000	1,502	2,000
331 - GAS FOR HEAT	389,870	264,097	430,300	352,373	461,500
332 - OIL FOR HEAT	0	2,779	3,000	2,880	4,000
336 - ELECTRICITY	673,825	735,050	728,800	749,420	784,000
337 - WATER	19,087	18,299	18,850	19,274	21,350
338 - SEWER	32,936	35,200	33,500	34,470	37,250
341 - PUPIL TRAVEL	176,988	201,293	205,222	198,553	196,415
342 - EMPLOYEE TRAVEL	87,967	94,577	147,641	100,671	134,310
343 - CONTRACT SERVICE TRAVEL	1,895	17	208	508	0
348 - VEHICLE FUEL	170,444	165,850	175,000	240,050	314,000
351 - ADVERTISING	15,547	20,645	14,890	15,973	14,000
353 - POSTAGE	66,052	56,519	59,466	59,433	61,055
354 - PRINTING	145,927	147,224	159,902	176,088	177,554
355 - TELEPHONE	58,603	38,125	59,209	28,469	59,059
356 - EDUCATIONAL TV	0	0	300	0	0
358 - ON-LINE COMMUNICATIONS	19,473	109,332	116,000	112,969	116,000
381 - PAYMENT TO MUNICIPALITY	59,023	217,432	84,000	83,016	107,000
382 - INTERDISTRICT PAYMENT	339,611	329,697	462,077	375,812	501,077
384 - PAYMENTS-OTHER DISTRICTS	0	0	0	0	0
386 - PAYMENTS-CESA	1	0	0	0	0
387 - PAYMENTS-STATE/UW SYSTEM	4,229	5,901	14,000	7,888	11,000
389 - PAYMENTS-WI TECH COLLEGE	11,660	16,625	10,303	6,060	9,203
411 - GENERAL SUPPLIES	734,377	750,580	914,402	859,003	793,583
413 - PERIODICALS - NON-INSTRUCT	6,957	7,535	8,700	8,941	9,185
414 - TESTS	9,247	11,966	15,531	10,783	19,000
415 - FOOD	39,282	35,715	36,550	41,513	33,350
416 - MEDICAL SUPPLIES	4,977	4,150	5,750	5,290	6,150
417 - PAPER	29,948	39,267	42,357	65,339	44,350
419 - TIRES/OTHER SUPPLIES	3,977	6,769	8,500	5,271	8,500
420 - APPAREL	7,181	2,120	2,450	(890)	3,500

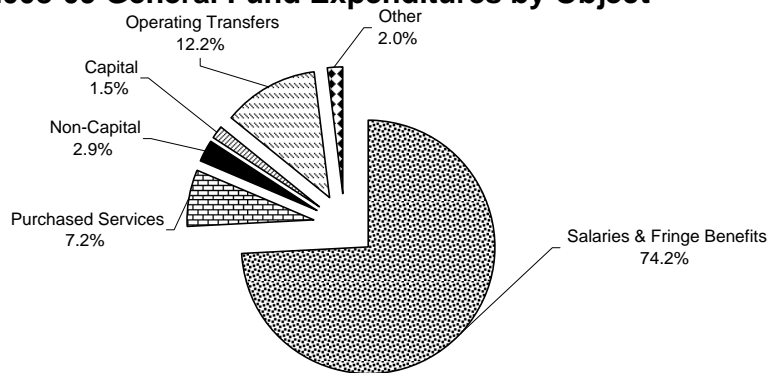
**FUND 10 - GENERAL FUND
2008-09 EXPENDITURE BUDGET
OBJECT DETAIL**

OBJECT/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
431 - AV MEDIA - INSTRUCTIONAL	\$15,578	\$12,289	\$17,388	\$18,927	\$9,250
432 - LIBRARY BOOKS	100,199	117,042	146,977	129,738	118,628
433 - NEWSPAPERS - INSTRUCTIONAL	1,856	1,599	1,349	1,083	1,255
434 - PERIODICALS - INSTRUCTIONAL	12,463	11,131	9,754	11,146	8,393
435 - SOFTWARE - INSTRUCTIONAL	65,079	82,549	76,863	81,244	77,929
439 - OTHER INSTRUCTIONAL MEDIA	11,086	21,303	14,593	17,015	8,355
440 - NON-CAPITAL EQUIPMENT	182,506	71,037	99,934	91,412	92,990
446 - TOOLS	585	23	500	792	500
450 - RESALE	147,376	227,768	170,825	233,846	168,470
471 - TEXTBOOKS	138,790	121,126	133,299	85,882	218,327
472 - WORKBOOKS	48,882	51,605	42,000	33,042	42,611
479 - OTHER INSTR. BOOKS	619	128	1,700	0	2,200
480 - SOFTWARE - NON-INSTRUCTIONAL	75,453	89,433	91,390	104,091	100,190
490 - OTHER - NON CAP ITEMS	0	0	0	0	0
511 - SITES - PURCHASE/ADDITION	1,380,000	3,946,755	0	0	0
521 - SITE COMPONENTS	0	5,000	0	0	0
537 - BUILDING RENTAL	58,267	88,187	91,000	91,019	55,000
551 - EQUIPMENT ADDITION	390,375	431,075	357,694	381,160	331,573
552 - VEHICLE ADDITION	0	0	0	0	0
553 - EQUIP ADDITION OVER \$5000	19,804	378,275	126,026	139,491	229,799
561 - EQUIPMENT REPLACEMENT	35,711	18,204	31,504	23,960	24,559
562 - VEHICLE REPLACEMENT	183,970	300,135	150,746	150,746	289,288
563 - EQUIP REPLACEMENT OVER \$5000	70,050	26,886	145,343	78,969	140,843
571 - EQUIPMENT RENTAL	1,175	102	900	1,095	900
572 - VEHICLE RENTAL	0	0	0	0	0
676 - PRINCIPAL-TEACH WIRING LOAN	30,499	32,177	33,946	33,946	0
678 - PRINCIPAL-CAPITAL LEASES	216,878	178,260	267,443	267,373	249,721
682 - SHORT-TERM INTEREST	230,833	274,330	259,000	258,274	295,000
686 - INTEREST-TEACH WIRING LOAN	5,314	3,637	1,867	1,867	0
688 - INTEREST-CAPITAL LEASES	14,538	16,805	27,039	26,791	33,087
691 - PAYING AGENT FEES	2,578	2,992	2,000	2,178	2,000
711 - LIABILITY INSURANCE	23,450	22,193	19,000	17,509	18,000
712 - PROPERTY INSURANCE	58,496	47,967	51,000	48,935	56,000
713 - WORKERS COMPENSATION	261,992	219,794	258,000	242,051	260,000
714 - FIDELITY BOND INSURANCE	1,369	1,369	1,500	1,369	1,500
715 - UMBRELLA INSURANCE	25,534	32,455	18,000	5,160	10,000
719 - OTHER INSURANCE	91,890	124,909	95,300	51,276	95,800
720 - JUDGEMENTS/SETTLEMENTS	0	0	0	0	0
730 - UNEMPLOYMENT COMPENSATION	24,673	35,549	35,000	9,188	25,000
827 - OPER TRANSFER-FUND 27	5,932,453	6,104,850	6,911,396	6,745,483	7,561,128
838 - OPER TRANSFER-FUND 38	17,634	1,485,336	0	0	0
896 - OPER TRANSFER-FUND 96	0	0	0	0	0
940 - DUES AND FEES	125,025	121,775	134,848	135,612	143,887
960 - ADJUSTMENTS	0	0	0	0	0
972 - REFUND-NON AIDABLE	15,798	46,600	45,000	19,813	40,000
999 - MISCELLANEOUS	0	12,600	15,000	0	15,000
TOTALS	\$55,133,811	\$61,818,757	\$59,504,927	\$58,036,479	\$61,880,710

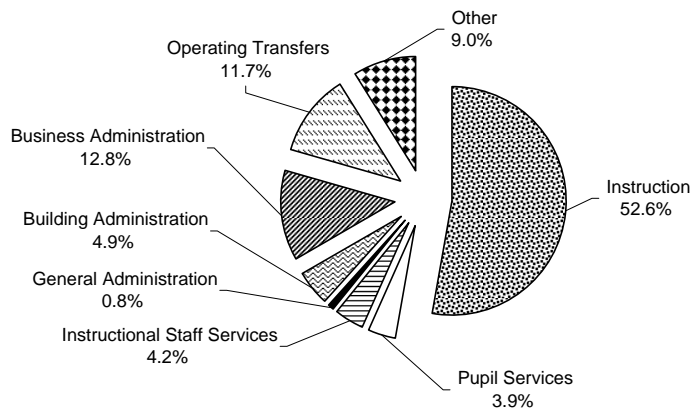
2008-09 GENERAL FUND EXPENDITURE BUDGET SUMMARY

CATEGORY	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET	DIFFERENCE	% CHANGE
Expenditures by Object:					
Salaries & Fringe Benefits	\$44,340,619	\$43,440,515	\$45,811,358	\$1,470,739	3.32%
Purchased Services	4,244,944	4,059,230	4,424,551	179,607	4.23%
Non-Capital	1,840,812	1,803,470	1,766,716	(74,096)	-4.03%
Capital	903,213	866,439	1,071,962	168,749	18.68%
Operating Transfers	6,911,396	6,745,483	7,561,128	649,732	9.40%
Other	1,263,943	1,121,342	1,244,995	(18,948)	-1.50%
Expenditures by Function:					
Instruction	\$31,251,808	\$31,291,316	\$32,281,953	\$1,030,145	3.30%
Pupil Services	2,322,061	2,286,256	2,132,003	(190,058)	-8.18%
Instructional Staff Services	2,642,891	2,486,165	2,573,141	(69,750)	-2.64%
General Administration	494,707	453,133	513,180	18,473	3.73%
Building Administration	2,917,958	3,138,415	3,127,979	210,021	7.20%
Business Administration	7,607,448	7,716,299	8,073,415	465,967	6.13%
Operating Transfers	6,911,396	6,745,483	7,561,128	649,732	9.40%
Other	5,356,658	3,919,412	5,617,911	261,253	4.88%
TOTAL	\$59,504,927	\$58,036,479	\$61,880,710	\$2,375,783	3.99%

2008-09 General Fund Expenditures by Object



2008-09 General Fund Expenditures by Function



ESTIMATED GENERAL FUND BALANCE

The General Fund balance (equity) as of June 30, 2007 was \$8,228,642. Based on unaudited end-of-year totals for the 2007-08 fiscal year, it is projected that the District's General Fund balance will decrease to \$9,620,304 as of June 30, 2008.

Unaudited 2007-08 General Fund revenue	\$59,428,140 ⁶
Unaudited 2007-08 General Fund expenditures	\$58,036,479 ⁶
Change	\$1,391,662 ⁶

FUND BALANCE HISTORY

FISCAL YEAR	FUND BALANCE AS OF JUNE 30	% OF OPERATIONAL EXPENDITURES ¹
1997-98	\$4,956,306	14.66%
1998-99	\$5,392,135	14.71%
1999-00	\$6,295,150	16.26%
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 ⁶	\$9,620,304 ⁶	15.55% ⁶
2008-09 ⁷	\$9,620,304 ⁷	14.68% ⁷

¹ Effective with the 1999-00 fiscal year, operational expenditures include Fund 10 and Fund 27 total expenditures less 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
2008-09 REVENUE AND EXPENDITURE BUDGET
SOURCE/OBJECT DETAIL
REVENUE**

SOURCE/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
110 - OPERATING TRANSFER IN	\$5,932,453	\$6,103,244	\$6,911,396	\$6,745,483	\$7,561,128
280 - INTEREST ON INVESTMENTS	4,454	706	0	0	0
291 - GIFTS	62,463	153,968	500,000	403,110	150,000
316 - TRANSIT OF STATE AIDS - INTERDIST	0	6,048	0	20,554	0
346 - TUITION - EEN NON-OPEN ENROLL	0	0	11,364	1,038	0
347 - TUITION - EEN OPEN ENROLLMENT	36,794	60,755	95,000	91,940	80,000
516 - TRANSIT OF STATE AIDS - INTERMED	0	0	0	0	0
517 - TRANSIT FED AID - MINI GRANT	5,415	5,541	6,000	5,984	0
611 - STATE HANDICAPPED AID	2,359,347	2,379,114	2,400,000	2,442,997	2,450,000
625 - STATE HIGH COST SPECIAL EDUC AID	0	47,439	25,000	84,860	50,000
711 - FED HIGH COST SPECIAL EDUC AID	14,496	26,046	25,000	46,530	30,000
730 - SPECIAL PROJECT FEDERAL GRANTS	894,049	1,120,514	1,230,513	1,114,642	1,042,208
878 - CAPITAL LEASE	0	0	0	0	0
TOTAL REVENUE	\$9,309,471	\$9,903,375	\$11,204,273	\$10,957,138	\$11,363,336

EXPENDITURES

OBJECT/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
100 - SALARIES	\$6,339,907	\$6,530,986	\$7,045,858	\$6,850,373	\$7,555,858
211 - RETIREMENT-EMPLOYEE	351,540	361,378	405,456	385,123	446,245
212 - RETIREMENT-EMPLOYER	269,611	282,319	322,656	300,573	347,148
218 - CONTRIBUTION TO EBTF (FD - 73)	0	0	0	275,239	0
220 - SOCIAL SECURITY	474,327	482,231	523,955	514,631	560,157
230 - LIFE INSURANCE	3,117	3,046	4,122	3,011	2,717
241 - HEALTH INSURANCE	1,167,561	1,354,947	1,558,513	1,407,607	1,680,722
243 - DENTAL INSURANCE	144,208	139,950	154,416	148,186	155,317
250 - DISABILITY INSURANCE	49,581	52,098	57,724	55,909	62,778
310 - PERSONAL SERVICES	66,913	25,583	55,566	67,020	25,400
324 - MAINTENANCE/REPAIR	2,277	2,586	4,500	4,433	1,400
327 - CONSTRUCTION SERVICES	15,035	2,664	1,589	1,589	0
341 - PUPIL TRAVEL	24,672	30,458	32,650	33,202	27,500
342 - EMPLOYEE TRAVEL	28,580	25,444	41,183	38,056	23,722
348 - VEHICLE FUEL	31,812	33,811	19,000	49,749	31,000
353 - POSTAGE	691	586	1,000	852	1,000
354 - PRINTING	2,339	1,141	4,900	2,791	3,000
355 - TELEPHONE	1,092	1,918	1,000	1,931	1,000
370 - PAYMENT TO NON-GOVT AGENCY	0	0	4,000	8,045	31,540
382 - INTERDISTRICT PAYMENT	51,327	206,697	183,500	158,513	176,000
389 - PAYMENTS - WI TECH COLLEGES	1,143	0	0	0	0
411 - GENERAL SUPPLIES	102,560	95,209	79,746	88,068	58,407
415 - FOOD	0	0	0	0	0
419 - TIRES/OTHER SUPPLIES	3,490	2,723	3,500	450	3,500
434 - PERIODICALS	6,445	4,550	2,000	1,300	1,000
435 - SOFTWARE - INSTRUCTIONAL	4,315	14,600	6,376	6,373	1,000
440 - NON-CAPITAL EQUIPMENT	20,255	11,802	12,283	16,225	2,300
471 - TEXTBOOKS	56,992	2,003	11,188	11,212	1,000
480 - SOFTWARE - NON-INSTRUCTIONAL	0	0	1,019	1,019	1,000
521 - SITE COMPONENTS	0	0	446,429	396,300	42,859
551 - EQUIPMENT-ADDITION	71,277	184,389	84,971	68,907	8,000
552 - VEHICLE PURCHASE	0	0	74,077	74,077	0
562 - VEHICLE PURCHASE-REPLACE	0	0	0	0	0
571 - EQUIPMENT RENTAL	0	0	0	0	0
678 - CAPITAL LEASES - PRINCIPAL	0	0	46,653	46,653	98,510
688 - CAPITAL LEASES - INTEREST	0	0	6,918	6,918	8,631
719 - OTHER DISTRICT INSURANCE	4,875	2,980	4,500	3,734	4,500
940 - DUES & FEES	5,236	3,067	3,025	5,628	125
TOTAL EXPENDITURES	\$9,301,178	\$9,859,166	\$11,204,273	\$11,033,697	\$11,363,336

**FUNDS 38 & 39 - DEBT SERVICE
2008-09 REVENUE AND EXPENDITURE BUDGET
SOURCE/OBJECT DETAIL**

REVENUE

SOURCE DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
100 - OPERATING TRANSFER IN	\$17,634	\$1,485,336	\$0	\$0	\$0
211 - PROPERTY TAX	4,470,388	5,135,283	4,622,985	4,622,985	4,435,774
280 - INTEREST ON INVESTMENTS	88,142	145,873	52,000	30,522	15,000
873 - LONG TERM LOAN	0	0	0	0	0
875 - LONG TERM BONDS	8,325,000	0	3,735,000	3,735,000	3,900,000
879 - ACCRUED INTEREST - LOANS	190,990	0	1,400	1,397	0
968 - DEBT PREMIUM	1,455	0	0	993	0
991 - MISCELLANEOUS REVENUE	0	0	0	0	0
TOTAL REVENUE	\$13,093,609	\$6,766,492	\$8,411,385	\$8,390,897	\$8,350,774

EXPENDITURES

OBJECT DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
673 - LONG TERM LOAN PRINCIPAL	\$645,000	\$10,385,000	\$100,000	\$100,000	\$4,000,000
674 - TRUST FUND LOAN PRINCIPAL	0	0	0	0	0
675 - LONG TERM BOND PRINCIPAL	2,055,000	2,450,000	6,460,000	6,460,000	2,445,000
683 - LONG TERM LOAN INTEREST	125,338	197,665	11,625	11,625	9,000
684 - TRUST FUND LOAN INTEREST	0	0	0	0	0
685 - LONG TERM BOND INTEREST	1,624,532	1,948,777	1,916,181	1,916,181	1,848,143
690 - OTHER DEBT RETIREMENT	95,725	124,590	17,000	16,979	30,875
693 - WRS UNFUNDED PS LIABILITY	0	0	0	0	0
699 - MISC DEBT COST (REFINANCING)	0	0	0	0	0
TOTAL EXPENDITURES	\$4,545,595	\$15,106,032	\$8,504,806	\$8,504,785	\$8,333,018

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 39

PROJECT	REFUNDING BOND ¹	REFUNDING BOND ²	REFUNDING BOND ³	REFUNDING BOND ⁴	REFUNDING BOND ⁵	REFUNDING BOND ⁶	TOTALS
DATE OF ISSUANCE	2/1/2001	10/1/2001	5/1/2005	6/5/2006	5/1/2008	8/28/2008	
TYPE OF DEBT	REFUNDING BOND INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2011	REFUNDING BOND INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2011	REFUNDING BOND INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2021	REFUNDING BOND INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2021	REFUNDING BOND INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2011	REFUNDING BOND INT ON 4/1 & 10/1 PRIN ON 4/1 UNTIL 2021	
PAYMENT DATES							
ORIGINAL ISSUE AMOUNT	\$13,085,000 4.375% - 6.250%	\$19,890,000 3.000% - 4.250%	\$23,920,000 3.000% - 5.000%	\$8,325,000 4.000% - 5.000%	\$3,735,000 3.000%	\$3,900,000 2.850% - 5.000%	
INTEREST RATES							
PRINCIPAL BALANCE AS OF 6/30/2008	\$2,005,000	\$1,480,000	\$23,815,000	\$7,550,000	\$3,735,000	\$3,900,000	\$42,485,000
FINAL MATURITY	4/1/2011	4/1/2011	4/1/2021	4/1/2021	4/1/2011	4/1/2021	

DEBT SERVICE (Principal & Interest) PAYMENTS - FUND 39

7/1/08 - 6/30/09	719,595.00	466,640.00	1,163,925.00	452,800.00	1,382,713.00	92,618.76	\$4,278,291.76
7/1/09 - 6/30/10	726,875.00	540,440.00	1,163,081.26	783,600.00	1,318,660.00	156,538.76	\$4,689,185.02
7/1/10 - 6/30/11	741,950.00	604,650.00	1,152,206.26	681,000.00	1,246,300.00	256,538.76	\$4,682,645.02
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		472,837.50	\$4,460,837.50
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 \$11,500,000 Bond Anticipation Note for High School Expansion, New Alternative High School & related projects and \$1,585,000 in principal (4/1/02 & 4/1/03 maturities) from 1990 issue.

² Refunding of \$20,260,000 Bond Anticipation Note for High School Expansion, New Alternative High School & related projects.

³ Refunding of \$13,085,000 Bond Anticipation Note for elementary school additions and mechanical system replacements.

⁴ Refunding of \$8,325,000 Bond Anticipation Note for elementary school additions and mechanical system replacements.

⁵ Refunding of \$3,900,000 Bond Anticipation Note for new Transportation Center.

⁶ 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

2001 Refunding Bonds - \$13,085,000

Payment Date	Principal	Coupon	Interest	Principal & Interest Payment	Fiscal Year Debt Service
Oct 1, 2008			\$44,797.50	\$44,797.50	
Apr 1, 2009	\$630,000	4.400%	44,797.50	674,797.50	\$719,595.00
Oct 1, 2009			\$30,937.50	\$30,937.50	
Apr 1, 2010	\$665,000	4.500%	30,937.50	695,937.50	\$726,875.00
Oct 1, 2010			\$15,975.00	\$15,975.00	
Apr 1, 2011	\$710,000	4.500%	15,975.00	725,975.00	\$741,950.00

2001 Refunding Bonds - \$19,980,000

Payment Date	Principal	Coupon	Interest	Principal & Interest Payment	Fiscal Year Debt Service
Oct 1, 2008			\$30,820.00	\$30,820.00	
Apr 1, 2009	\$405,000	4.000%	30,820.00	435,820.00	\$466,640.00
Oct 1, 2009			\$22,720.00	\$22,720.00	
Apr 1, 2010	\$495,000	4.200%	22,720.00	517,720.00	\$540,440.00
Oct 1, 2010			\$12,325.00	\$12,325.00	
Apr 1, 2011	\$580,000	4.250%	12,325.00	592,325.00	\$604,650.00

LONG-TERM DEBT AMORTIZATION SCHEDULES - continued

2005 Refunding Bonds - \$23,920,000

Payment Date	Principal	Coupon	Interest	Principal & Interest Payment	Fiscal Year Debt Service
Oct 1, 2008			\$569,462.50	\$569,462.50	
Apr 1, 2009	\$25,000	3.375%	569,462.50	594,462.50	\$1,163,925.00
Oct 1, 2009			\$569,040.63	\$569,040.63	
Apr 1, 2010	\$25,000	3.500%	569,040.63	594,040.63	\$1,163,081.26
Oct 1, 2010			\$568,603.13	\$568,603.13	
Apr 1, 2011	\$15,000	3.625%	568,603.13	583,603.13	\$1,152,206.26
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

LONG-TERM DEBT AMORTIZATION SCHEDULES - continued

2006 Refunding Bonds - \$8,325,000

Payment Date	Principal	Coupon	Interest	Principal & Interest Payment	Fiscal Year Debt Service
Oct 1, 2008			\$173,900.00	\$173,900.00	
Apr 1, 2009	\$105,000	4.000%	173,900.00	278,900.00	\$452,800.00
Oct 1, 2009			\$171,800.00	\$171,800.00	
Apr 1, 2010	\$440,000	4.000%	171,800.00	611,800.00	\$783,600.00
Oct 1, 2010			\$163,000.00	\$163,000.00	
Apr 1, 2011	\$355,000	4.000%	163,000.00	518,000.00	\$681,000.00
Oct 1, 2011			\$155,900.00	\$155,900.00	
Apr 1, 2012	\$535,000	4.000%	155,900.00	690,900.00	\$846,800.00
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

2008 Refunding Bonds - \$3,735,000

Payment Date	Principal	Coupon	Interest	Principal & Interest Payment	Fiscal Year Debt Service
Oct 1, 2008			\$46,687.50	\$46,687.50	
Apr 1, 2009	\$1,280,000	3.000%	56,025.00	1,336,025.00	\$1,382,712.50
Oct 1, 2009			\$36,825.00	\$36,825.00	
Apr 1, 2010	\$1,245,000	3.000%	36,825.00	1,281,825.00	\$1,318,650.00
Oct 1, 2010			\$18,150.00	\$18,150.00	
Apr 1, 2011	\$1,210,000	3.000%	18,150.00	1,228,150.00	\$1,246,300.00

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, 2008			\$0.00	\$0.00	
Apr 1, 2009	\$0	-	92,618.76	92,618.76	\$92,618.76
Oct 1, 2009			\$78,269.38	\$78,269.38	
Apr 1, 2010	\$0	-	78,269.38	78,269.38	\$156,538.76
Oct 1, 2010			\$78,269.38	\$78,269.38	
Apr 1, 2011	\$100,000	3.000%	78,269.38	178,269.38	\$256,538.76
Oct 1, 2011			\$76,769.38	\$76,769.38	
Apr 1, 2012	\$320,000	2.875%	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

LONG-TERM DEBT PAYMENT AND AMORTIZATION SCHEDULES - FUND 38

PROJECT	PARK ELEMENTARY HVAC PROJECT
DATE OF ISSUANCE	6/1/2003
TYPE OF DEBT	G.O. PROMISSORY NOTES
PAYMENT DATES	INTEREST ON 4/1 & 10/1 PRINCIPAL ON 4/1 UNTIL 2011
ORIGINAL ISSUE AMOUNT	\$750,000
INTEREST RATES	2.000% - 3.000%
PRINCIPAL BALANCE AS OF 6/30/2008	\$300,000
FINAL MATURITY	4/1/2011

2003 Promissory Notes - \$750,000

Payment Date	Principal	Coupon	Interest	Principal & Interest Payment	Fiscal Year Debt Service
Oct 1, 2008			\$4,500.00	\$4,500.00	
Apr 1, 2009	\$100,000	3.000%	4,500.00	104,500.00	\$109,000.00
Oct 1, 2009			\$3,000.00	\$3,000.00	
Apr 1, 2010	\$100,000	3.000%	3,000.00	103,000.00	\$106,000.00
Oct 1, 2010			\$1,500.00	\$1,500.00	
Apr 1, 2011	\$100,000	3.000%	1,500.00	101,500.00	\$103,000.00

**FUND 50 - FOOD SERVICE
2008-09 REVENUE AND EXPENDITURE BUDGET
SOURCE/OBJECT DETAIL**

REVENUE

SOURCE/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
251 - PUPIL SALES	1,763,846	1,843,182	1,950,000	1,896,530	2,035,000
252 - STAFF SALES	38,045	33,175	45,000	76,659	69,000
253 - GUEST SALES	1,593	0	0	12,658	15,000
254 - ALA CARTE (BREAKFAST) SALES	1,151	0	0	4,329	5,000
259 - OTHER SALES	43,697	41,662	48,000	41,966	52,500
280 - INTEREST ON INVESTMENTS	4,006	5,341	5,000	4,201	4,000
617 - STATE FOOD SERVICE AID	31,762	29,592	36,612	33,545	35,600
714 - USDA COMMODITIES	105,317	115,259	120,000	124,129	123,000
717 - FEDERAL FOOD SERVICE AID	346,002	352,506	370,000	399,188	390,200
729 - FEDERAL BREAKFAST GRANT	8,929	0	0	0	0
860 - SALE OF FIXED ASSETS	1,013	0	0	0	0
878 - CAPITAL LEASES	0	0	0	0	121,522
TOTAL REVENUE	\$2,345,361	\$2,420,717	\$2,574,612	\$2,593,205	\$2,850,822

EXPENDITURES

OBJECT/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
100 - SALARIES	\$765,999	\$835,802	\$853,873	\$864,208	\$893,997
211 - RETIREMENT - EMPLOYEE	43,668	46,754	47,406	49,237	52,528
212 - RETIREMENT - EMPLOYER	33,236	35,772	36,469	37,750	40,471
218 - CONTRIBUTION TO EBTF (FD-73)	0	0	0	22,758	0
220 - SOCIAL SECURITY	56,090	60,389	61,705	63,183	64,517
230 - LIFE INSURANCE	360	299	256	770	755
241 - HEALTH INSURANCE	166,492	216,092	231,329	227,912	264,874
243 - DENTAL INSURANCE	25,237	26,379	27,900	27,290	27,689
250 - DISABILITY INSURANCE	5,388	6,832	7,211	7,718	7,955
310 - PERSONAL SERVICES	6,695	2,974	4,500	4,152	3,000
324 - MAINTENANCE SERVICES	16,045	20,015	15,600	24,595	24,000
342 - EMPLOYEE TRAVEL	4,791	6,472	6,000	7,776	6,500
348 - VEHICLE FUEL	415	1,156	100	1,336	200
351 - ADVERTISING	846	0	0	0	0
353 - POSTAGE	307	400	3,000	200	3,500
354 - PRINTING	1,852	3,445	2,000	5,364	5,000
355 - COMMUNICATIONS	663	718	400	363	400
387 - PYMTS TO STATE/ UW SYSTEM	65,342	78,716	40,000	7,412	6,000
411 - GENERAL SUPPLIES	52,214	62,780	64,000	72,426	72,950
415 - FOOD	975,145	941,829	1,075,500	1,175,399	1,171,464
420 - APPAREL	5,787	3,879	500	5,355	7,400
440 - NON-CAPITAL EQUIPMENT	5,643	229	4,700	2,706	7,000
480 - NON-INSTRUCTIONAL SOFTWARE	5,000	587	3,000	5,225	51,000
551 - EQUIPMENT-ADDITION	9,632	886	2,000	8,798	1,500
553 - ADDITIONAL EQUIPMENT >\$5,000	0	0	0	28,159	128,522
561 - EQUIPMENT-REPLACEMENT	21,109	4,269	15,000	7,489	2,500
562 - VEHICLE-REPLACEMENT	33,620	0	15,000	3,466	0
563 - EQUIPMENT REPLACEMENT >\$5,000	0	0	0	0	46,000
678 - PRINCIPAL - CAPITAL LEASES	49,556	50,983	52,452	52,451	0
688 - INTEREST - CAPITAL LEASES	4,406	2,979	1,511	1,303	0
940 - DUES & FEES/MISCELLANEOUS	7,709	3,258	3,200	4,297	12,100
TOTAL EXPENDITURES	\$2,363,247	\$2,413,894	\$2,574,612	\$2,719,098	\$2,901,822

**FUND 80 - COMMUNITY SERVICE
2008-09 REVENUE AND EXPENDITURE BUDGET
SOURCE/OBJECT DETAIL**

REVENUE

SOURCE/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
211 - PROPERTY TAX	\$297,706	\$317,883	\$332,593	\$332,593	\$345,965
272- COMMUNITY SERVICE FEES	17,019	98,256	98,900	109,337	95,000
293 - BUILDING RENTAL	37,343	67,087	43,190	74,421	48,000
294 - POOL FEES DAILY	7,484	0	0	0	0
296 - POOL FEES LESSONS/ACTIVITIES	19,105	0	0	0	0
298 - POOL FEES SEASON	17,119	0	0	0	0
961 - ADJUSTMENTS	0	(150)	0	0	0
990 - OTHER MISC REVENUE	0	31	0	0	0
TOTAL REVENUE	\$395,776	\$483,107	\$474,683	\$516,351	\$488,965

EXPENDITURES

OBJECT/DESCRIPTION	2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	2007-08 UNAUDITED ACTUAL	2008-09 PRELIMINARY BUDGET
100 - SALARIES	\$233,004	\$230,976	\$281,605	\$286,482	\$282,681
211 - RETIREMENT-EMPLOYEE	6,629	6,476	8,768	7,912	8,552
212 - RETIREMENT-EMPLOYER	6,845	5,157	7,096	6,725	7,289
218 - CONTRIBUTION TO EBTF (FD-73)	0	0	0	5,696	0
220 - SOCIAL SECURITY	17,627	17,018	20,891	19,220	21,193
230 - LIFE INSURANCE	23	15	18	17	18
241 - HEALTH INSURANCE	23,353	25,199	40,882	38,269	43,797
243 - DENTAL INSURANCE	2,495	1,954	3,866	3,647	3,975
250 - DISABILITY INSURANCE	845	1,112	1,232	1,166	1,385
310 - PERSONAL SERVICES	0	0	0	0	1,000
324 - MAINTENANCE/REPAIR	1,968	10,497	2,200	4,169	2,200
331 - GAS FOR HEAT	17,000	60,000	60,000	67,425	63,000
336 - ELECTRICITY	22,000	12,000	12,000	12,000	13,000
337 - WATER	1,250	1,230	2,500	2,500	2,750
338 - SEWER	1,750	1,910	3,500	3,500	4,000
342 - EMPLOYEE TRAVEL	2,272	0	1,600	0	1,600
351 - ADVERTISING	406	0	0	0	0
353 - POSTAGE	97	0	100	0	100
354 - PRINTING	92	47	200	25	200
411 - GENERAL SUPPLIES	4,740	13,680	16,900	9,864	16,900
415 - FOOD	49	0	150	0	150
417 - PAPER	0	0	100	125	100
419 - OTHER SUPPLIES	(305)	(137)	0	0	0
420 - APPAREL	545	357	200	247	200
429 - POOL CHEMICALS	4,764	4,939	7,500	7,950	7,500
440 - NON-CAPITAL EQUIPMENT	4,102	2,284	2,575	811	2,575
551 - EQUIPMENT-ADDITION	0	2,743	300	618	300
553 - EQUIPMENT-ADDITION > \$3000	0	6,898	0	3,905	4,000
561 - EQ. REPLACE >300/ <3000	17,695	0	0	0	0
563 - EQUIPMENT- REPLACEMENT >\$5000	0	0	0	0	0
850 - TRANSFER TO FOOD SERVICE FUND	0	0	0	0	0
940 - DUES & FEES	729	168	500	1,254	500
TOTAL EXPENDITURES	\$369,975	\$404,523	\$474,683	\$483,527	\$488,965

CAPITAL MAINTENANCE PROJECTS SUMMARY

BUDGET YEAR	AMOUNT ¹
1994-95	\$703,108
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 ²
2004-05	\$812,416
2005-06	\$1,051,119
2006-07	\$1,012,546
2007-08	\$971,093
2008-09	\$800,000 ³

“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 This total includes the amount budgeted/expended for capital maintenance projects from both the General Fund and Capital Projects Fund 41 and a \$750,000 promissory note issued in June 2003 for the Park Elementary mechanical system replacement project.

³ Amount includes: roofing at Sauk Trail, MHS baseball field bleacher replacement, MHS parking lot replacement, carpet/flooring replacement at Park, GCMS and KMS, classroom cabinet and plumbing replacement at Park, plumbing modifications at MHS, and gym floor resurfacing at GCMS.

Postretirement Benefit Valuation under GASB 45

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: www.mcpasd.k12.wi.us/pdf/opeb.pdf

The results of their study show that as of July 1, 2006 (the valuation date), our Actuarial Accrued Liability (AAL), which is the present value of projected future benefits earned by employees to date, was \$16,258,331 with an Annual Required Contribution (ARC) of \$1,904,854. 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.

The school district made an initial deposit of \$1,000,000 to the trust fund in June 2007. Additional deposits of \$400,000 and \$1,070,090 were made to the trust fund from July 2007 through June 2008. Total contributions during the period were \$1,470,090.00. The trust fund reported \$27,705.00 in earned income and reported an unrealized loss of \$90,566.81 through June 30, 2008. The ending fund balance was \$2,406,805.72 (\$1,003,038 was a temporary deposit into the trust fund to comply with Department of Public Instruction OPEB accounting requirements account for the Implicit Rate Subsidy as identified in the valuation study. Such funds were transferred back to the District's general fund in July as recommended in the DPI guidelines). The investment return for the fiscal year was -5.79%. Despite market disruptions during 2008 and the reporting of unrealized losses, the trust fund outperformed the fund's benchmark. 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, 2008 the District's Employee Benefit Trust Fund Portfolio consisted of:

Description	# of Shares	Price per Share	Market value
Cash	N/A	N/A	\$1,074,290.04
Western Asset Institutional Money Market Fund Class A	418,276.46	\$1.00	\$418,276.46
Ishares Lehman US Aggregate Bond Fund	763	\$100.36	\$76,605.20
Ishares Russell 1000 Growth Fund	3689	\$55.24	\$203,780.36
Ishares Russell 1000 Value Fund	2639	\$69.05	\$182,222.95
Ishares Russell Midcap Growth Fund	642	\$105.84	\$67,949.28
Ishares Russell Midcap Value Fund	433	\$128.64	\$55,701.12
Ishares Russell 2000 Growth Fund	516	\$76.16	\$39,298.56
Ishares Russell 2000 Value Fund	438	\$63.72	\$27,909.36
Ishares MSCI EAFE Fund	2329	\$68.67	\$159,932.43
Ishares MSCI Emerging Market Fund	743	\$135.72	\$100,839.96
TOTAL	N/A	N/A	\$2,204,805.72

Citi Institutional 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

2008 - 09 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 (partial) 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 2008-09 is \$51,588,311) 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 & computer equipment tax exemption aid amounts for the 2008-09 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 value (\$5,630,340,379 is projected for the 2008-09 fiscal year based upon an estimated growth of seven percent). 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 following is an example of the school tax levy apportionment based on 2007 equalized property values and 2007-08 tax levy:

MUNICIPALITY	2007 Equalized Value (TID Out)	% of Total Equalized Valuation	2007-08 Tax Levy
City of Middleton	\$2,167,031,300	41.182651%	\$19,735,994.38
Town of Berry	83,969,145	1.595765%	764,739.72
Town of Cross Plains	105,153,151	1.998349%	957,670.37
Town of Middleton	1,031,986,309	19.612053%	9,398,699.65
Town of Springfield	261,602,479	4.971541%	2,382,515.52
Town of Westport	185,738,010	3.529799%	1,691,588.36
Village of Cross Plains	312,475,000	5.938331%	2,845,831.06
City of Madison	1,114,044,960	21.171511%	10,146,039.94
DISTRICT TOTAL	\$5,262,000,354	100.000000%	\$47,923,079.00

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 \$85.00. Twenty mills would yield \$20.00 x 85 or \$1,700.00. The estimated 2008-09 school tax rate is \$9.16 per thousand dollars of equalized valuation. The estimated tax rate is based on the proposed tax levy of \$51,588,311 and a 7% growth 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 2007-08 tax levy and 2007 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 80.11% of its fair market value (as is all property in the Village other than agricultural land) and Citizen B's property was assessed at 94.13% 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:

$$\begin{array}{r}
 \$ 47,923,079 \text{ Total 2006-07 School District Tax Levy} \\
 \div \quad \$ 5,262,000,354 \text{ 2006 School District Equalized Value} \\
 = \quad \$ \quad \quad 9.11 \text{ (.009107388 per \$1,000 of Equalized Valuation)}
 \end{array}$$

School Tax Calculation for Citizen A:

$$\begin{array}{r}
 \$2,845,831.06 \text{ Village's Share of School Tax Levy} \\
 \div \quad \underline{\$ 250,323.723} \text{ Village's Assessed Valuation (80.11% of Equalized Value)} \\
 = \quad \$ \quad \quad 11.37 \text{ Assessed Mill Rate (.011368603 per \$1,000} \\
 \quad \quad \quad \text{of Assessed Valuation)}
 \end{array}$$

TAX LEVY EXPLANATION - continued

Citizen A Assessed Value:

	\$	300,000	<i>Equalized (Full Market) Property Value</i>
x		80.11%	<i>Village's Assessment Ratio</i>
	\$	240,330	<i>Assessed Property Value</i>
x		11.37	<i>Mill Rate (.011368603)</i>
=	\$	2,732	<i>School Taxes</i>

School Tax Calculation for Citizen B:

	\$	19,735,994.38	<i>City's Share of School Tax Levy</i>
÷		2,039,826,563	<i>City's Assessed Valuation (94.13% of Equalized Value)</i>
=	\$	9.68	<i>Assessed Mill Rate (.009675329 per \$1,000 of Assessed Valuation)</i>

Citizen B Assessed Value:

	\$	300,000	<i>Equalized (Full Market) Property Value</i>
x		94.13%	<i>City's Assessment Ratio</i>
	\$	282,390	<i>Assessed Property Value</i>
x		9.68	<i>Mill Rate (.009675329)</i>
=	\$	2,732	<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 www.dor.state.wi.us/pubs/slf/pb060.pdf
 Legislative Fiscal Bureau www.legis.state.wi.us/lfb/Informationalpapers/14.pdf

Also, information from the Legislative Fiscal Bureau regarding the school levy and lottery & gaming credits is available at: www.legis.state.wi.us/lfb/Informationalpapers/21.pdf

**TAX LEVY COMPARISONS
2007 AND 2008**

2007 TAX LEVY

Equalized Valuation ¹	\$5,262,000,354
Total Levy	\$ 47,923,079
Tax (Mill) Rate	9.11
Estimated Tax Impact ² on:	
\$200,000 Residential Property	\$ 1,822
\$300,000 Residential Property	\$ 2,733
\$450,000 Residential Property	\$ 4,100

2008 PROJECTED TAX LEVY

Equalized Valuation ³	\$5,630,340,379
Total Levy	\$ 51,588,311
Tax (Mill) Rate	9.16
Estimated Tax Impact ² on:	
\$214,000 Residential Property	\$ 1,960
\$321,000 Residential Property	\$ 2,940
\$481,500 Residential Property	\$ 4,411

The projected 2008 Tax Levy represents a 7.65% increase over the 2007 Tax Levy.

The estimated 2008 Tax (Mill) Rate represents a 0.55% increase over the 2007 Tax Rate.

¹October 1, 2007 certified equalized valuation.

²Assumes same assessment of 100% (full equalized value) for both years with a 7% increase in 2008.

³October 1, 2008 estimated equalized valuation (using a 7% increase).

TAX LEVY HISTORY

FUND	2008 LEVY	% CHANGE FROM PREVIOUS YEAR	2007 LEVY	% CHANGE FROM PREVIOUS YEAR	2006 LEVY	% CHANGE FROM PREVIOUS YEAR	2005 LEVY	% CHANGE FROM PREVIOUS YEAR
10 - GENERAL	\$46,456,572	8.94%	\$42,642,501	12.88%	\$37,776,535	5.14%	\$35,929,826	-1.36%
38 - DEBT SERVICE	107,500	-0.75%	108,313	-83.26%	647,075	-14.51%	756,869	127.29%
39 - DEBT SERVICE	4,328,274	-4.13%	4,514,672	0.59%	4,488,208	20.86%	3,713,519	-0.61%
41 - CAPITAL PROJECTS	350,000	7.69%	325,000	0.00%	325,000	0.00%	325,000	8.33%
80 - COMMUNITY SERVICE	345,965	4.02%	332,593	4.63%	317,983	6.78%	297,706	15.15%
TOTAL	\$51,588,311	7.65%	\$47,923,079	10.03%	\$43,554,701	6.17%	\$41,022,920	-0.07%

EQUALIZED PROPERTY VALUATION BY MUNICIPALITY

TID OUT:

MUNICIPALITY	OCTOBER 2007	% OF TOTAL EQUALIZED VALUATION	OCTOBER 2006	% OF TOTAL EQUALIZED VALUATION	OCTOBER 2005	% OF TOTAL EQUALIZED VALUATION	OCTOBER 2004	% OF TOTAL EQUALIZED VALUATION
City of Middleton	\$2,167,031,300	41.18%	\$2,019,405,600	41.65%	\$1,890,258,300	42.61%	\$1,709,692,800	43.38%
Town of Berry	83,969,145	1.60%	74,101,770	1.53%	65,141,258	1.47%	60,668,144	1.54%
Town of Cross Plains	105,153,151	2.00%	98,514,524	2.03%	90,436,435	2.04%	79,265,564	2.01%
Town of Middleton	1,031,986,309	19.61%	932,108,194	19.22%	872,999,408	19.68%	755,535,280	19.17%
Town of Springfield	261,602,479	4.97%	235,312,731	4.85%	210,125,924	4.74%	188,157,714	4.77%
Town of Westport	185,738,010	3.53%	185,461,306	3.82%	161,548,425	3.64%	140,610,745	3.57%
Village of Cross Plains	312,475,000	5.94%	301,748,700	6.22%	268,617,050	6.01%	236,557,550	6.00%
City of Madison	1,114,044,960	21.17%	1,002,067,523	20.67%	879,160,253	19.82%	771,025,028	19.56%
DISTRICT TOTAL	\$5,262,000,354		\$4,848,720,348		\$4,436,287,053		\$3,941,512,825	

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 ³	5,630,340,379	+ 7.00%	51,588,311	9.16	+ 0.55%

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

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

³ Estimated