

**INFORMATION RELATED TO THE FUND 49 CAPITAL PROJECTS FUND**

Fund 49 will be utilized to track revenue and expenses related to the construction and remodel of school sites and buildings. These improvements were financed with bonds issued per statute 67.12(12) and, in some instances, other sources of revenue such as gifts.

**Brief Description:** INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$59,900,000

**Actual Wording:** BE IT RESOLVED by the School Board of the School District of Milton, Rock and Jefferson Counties, Wisconsin that there shall be issued pursuant to Chapter 67 of the Wisconsin Statutes, general obligation bonds in an amount not to exceed \$59,900,000 for the public purpose of paying the cost of a District-wide school building and improvement program consisting of: construction of academic additions and renovations at all existing elementary schools and at the existing middle school; construction of additions, including a new STEM wing, a new swimming pool and gymnasium space, and renovations at the existing high school; District-wide capital maintenance, safety and ADA accessibility improvements; and acquisition of related furnishings, fixtures and equipment.

When the bonds for this project were sold, Fund 49 received the proceeds from the sale. This transaction was completed shortly before the end of the 2018-19 fiscal year. Some project planning and expenses occurred in May and June and those costs are reflected in the audited 2018-19 expenditures below.

The budget for 2019-20 is an estimate of the project revenue and costs which will occur between July 01, 2019 and June 30, 2020. Project costs are anticipated to complete in the 2021-22 fiscal year. If funds remain after completion of this project, a transfer is made to the debt service account to offset project-related debt.

CAPITAL PROJECTS FUND	Audited 2017-18	Audited 2018-19	Budget 2019-20
Beginning Fund Balance	0.00	0.00	59,160,693.00
<b>Ending Fund Balance</b>	<b>0.00</b>	<b>59,160,693.00</b>	<b>50,169,693.00</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>0.00</b>	<b>59,939,942.00</b>	<b>309,000.00</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>0.00</b>	<b>779,249.00</b>	<b>9,300,000.00</b>

**FUND 49 REVENUE:**

Fd T Loc Obj Func Prj Loc	Obj	2019-20 Original Budget
49 R 800 280 500000 000 DISTRICT WIDE	INTEREST ON INVESTMENTS	309,000.00
49 R --- --- --- *Revenue		309,000.00

**FUND 49 EXPENSE:**

49 E 101 310 255000 000 EAST ELEMENTARY	CONTRACTED PERSONAL SERVICES	1,300,000.00
49 E 104 327 255000 000 HARMONY ELEMENTARY	CONSTRUCTION SERVICES	2,000,000.00
49 E 200 327 255000 000 MIDDLE SCHOOL	CONSTRUCTION SERVICES	2,000,000.00
49 E 400 327 255000 000 SENIOR HIGH SCHOOL	CONSTRUCTION SERVICES	4,000,000.00
49 E --- --- --- *Expense		9,300,000.00