ANNUAL BUDGET

SCHOOL DISTRICT OF CHILTON
Chilton, Wisconsin

For the Fiscal Year 2008-2009

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TABLE OF CONTENTS

NOTICE OF BUDGET HEARING **4**

PROPOSED PROPERTY TAX LEVY 6

SUMMARY OF THE 2008-2009 BUDGET **7**

DISTRICT MISSION AND VISION STATEMENTS, CORE VALUES, BELIEFS AND BOARD GOAL **9**

DISTRICT ADMINISTRATION **10**

BASIS OF ACCOUNTING **11**

THE CLASSIFICATION OF REVENUES AND EXPENDITURES **11**

DEFINITIONS OF ACCOUNT CODES **11**

FUNDS 11
LOCATIONS 14
OBJECTS 14
SOURCES 14
FUNCTIONS 15
PROJECTS 15

FUND BALANCE **16**

CALENDAR FOR THE 2008-2009 BUDGET **17**

THE BUDGET ADMINISTRATION AND MANAGEMENT PROCESS **19**

ACCOUNTING FOR SCHOOL DISTRICT OPERATIONS **19**

GOVERNMENTAL FUNDS 19
INSTRUCTIONAL FUNDS 21
PROPRIETARY FUNDS 24
FIDUCIARY FUNDS 25

MAJOR SOURCES OF FUNDS **26**

MAJOR USES OF FUNDS **27**

ASSESSED VALUE OF TAXABLE PROPERTY **28**

MILL RATE HISTORY **29**

PROPERTY TAX LEVY BY FUND **31**

BONDED DEBT AMORTIZATION SCHEDULE **32**

ENROLLMENT PROJECTIONS **33**

DETAILED FINANCIAL SECTION **34**

GLOSSARY **50**

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Notice of Budget Hearing
(Section 65.90(4))

Notice is hereby given to the qualified electors of the School District of Chilton that the budget hearing will be held at the Chilton High Community Room, on the 15th day of September, 2008, at 7:00 p.m. The summary of the budget is printed below. Detailed copies of the budget are available for inspection in the District's office at 530 W. Main Street, Chilton, WI 53014 or at www.chilton.k12.wi.us.

Dated this 25th day of August, 2009.

Debra J. Hintz, District Clerk

GENERAL FUND	**Audited 2006-2007**	**Unaudited 2007-2008**	**Budget 2008-2009**
Beginning Fund Balance	3,049,069.25	3,177,510.65	3,319,208.97
Ending Fund Balance	**3,177,510.65**	**3,319,208.97**	**3,319,208.97**
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	0.00	0.00	0.00
Local Sources (Source 200)	1,978,636.52	2,380,899.41	2,558,544.00
Inter-district Payments (Source 300 + 400)	344,497.00	419,663.74	500,203.00
Intermediate Sources (Source 500)	13,813.71	12,637.79	13,500.00
State Sources (Source 600)	8,283,652.61	8,202,064.69	8,190,479.00
Federal Sources (Source 700)	193,366.77	224,352.26	233,773.00
All Other Sources (Source 800 + 900)	34,475.65	290,385.94	28,000.00
TOTAL REVENUES & OTHER FINANCING SOURCES	**10,848,442.26**	**11,530,003.83**	**11,524,499.00**
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	5,514,509.80	5,620,892.94	6,027,985.00
Support Services (Function 200 000)	4,328,175.42	4,625,142.02	4,592,317.00
Non-Program Transactions (Function 400 000)	877,315.64	1,142,270.55	904,197.00
TOTAL EXPENDITURES & OTHER FINANCING USES	**10,720,000.86**	**11,388,305.51**	**11,524,499.00**

SPECIAL PROJECTS FUND	**Audited 2006-2007**	**Unaudited 2007-2008**	**Budget 2008-2009**
Beginning Fund Balance	63.29	763.29	10,896.17
Ending Fund Balance	763.29	10,896.17	10,896.17
REVENUES & OTHER FINANCING SOURCES	1,022,981.75	1,048,943.57	1,022,291.00
EXPENDITURES & OTHER FINANCING USES	1,022,281.75	1,038,810.69	1,022,291.00

DEBT SERVICE FUND	**Audited 2006-2007**	**Unaudited 2007-2008**	**Budget 2008-2009**
Beginning Fund Balance	745,512.94	740,223.37	892,103.89
Ending Fund Balance	740,223.37	892,103.89	838,202.89
REVENUES & OTHER FINANCING SOURCES	2,331,396.71	2,566,188.32	2,289,751.00
EXPENDITURES & OTHER FINANCING USES	2,336,686.28	2,414,307.80	2,343,652.00

CAPITAL PROJECTS FUND	Audited 2006-2007	Unaudited 2007-2008	Budget 2008-2009
Beginning Fund Balance	0.00	0.00	0.00
Ending Fund Balance	**0.00**	**0.00**	**0.00**
REVENUES & OTHER FINANCING SOURCES	**0.00**	**0.00**	**0.00**
EXPENDITURES & OTHER FINANCING USES	**0.00**	**0.00**	**0.00**

FOOD SERVICE FUND	Audited 2006-2007	Unaudited 2007-2008	Budget 2008-2009
Beginning Fund Balance	43,131.44	44,560.56	60,576.87
Ending Fund Balance	**44,560.56**	**60,576.87**	**60,576.87**
REVENUES & OTHER FINANCING SOURCES	**552,073.23**	**597,047.59**	**588,300.00**
EXPENDITURES & OTHER FINANCING USES	**550,644.11**	**581,031.28**	**588,300.00**

COMMUNITY SERVICE FUND	Audited 2006-2007	Unaudited 2007-2008	Budget 2008-2009
Beginning Fund Balance	30,935.09	56,260.46	46,063.24
Ending Fund Balance	**56,260.46**	**46,063.24**	**21,063.24**
REVENUES & OTHER FINANCING SOURCES	**113,270.00**	**73,950.00**	**62,608.00**
EXPENDITURES & OTHER FINANCING USES	**87,944.63**	**84,147.22**	**87,608.00**

PACKAGE & COOPERATIVE PROGRAM FUND	Audited 2006-2007	Unaudited 2007-2008	Budget 2008-2009
Beginning Fund Balance	0.00	0.00	0.00
Ending Fund Balance	**0.00**	**0.00**	**0.00**
REVENUES & OTHER FINANCING SOURCES	**15,094.86**	**17,208.47**	**0.00**
EXPENDITURES & OTHER FINANCING USES	**15,094.86**	**17,208.47**	**0.00**

Total Expenditures and Other Financing Uses

ALL FUNDS	Audited 2006-2007	Unaudited 2007-2008	Budget 2008-2009
GROSS TOTAL EXPENDITURES -- ALL FUNDS	14,732,652.49	15,523,810.97	15,566,350.00
Interfund Transfers (Source 100) - ALL FUNDS	731,032.39	966,274.55	707,378.00
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	**14,001,620.10**	**14,557,536.42**	**14,858,972.00**
PERCENTAGE INCREASE – NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR		**3.97%**	**2.07%**

PROPOSED PROPERTY TAX LEVY

FUND	Audited 2006-2007	Unaudited 2007-2008	Budget 2008-2009
General Fund	1,806,266.00	2,213,129.00	2,402,127.00
Referendum Debt Service Fund	2,002,973.00	1,997,264.00	2,004,160.00
Non-Referendum Debt Service Fund	95,566.00	97,563.00	100,591.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	105,400.00	60,000.00	55,108.00
TOTAL SCHOOL LEVY	**4,010,205.00**	**4,367,956.00**	**4,561,986.00**
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		**8.92%**	**4.44%**

Summary of the 2008-2009 Budget

Dear School Board Members and Citizens of the School District of Chilton:

The budget for the fiscal year 2008-2009 is presented herein. It represents the culmination of work that was begun in November 2007 on the part of the Administration Team of the School District of Chilton. It represents many hours of discussions between administrators in order to maximize resources for the education of children and yet maintain fiscal stability and responsibility.

District Administration is conscious of the concerns of community members regarding the finances of the school district. We are committed to developing the most accurate budget estimates possible while still remaining conservative. It is important for readers to understand that budget numbers provided in this document are transitory and cannot be finalized until late October, after student enrollment information is collected, equalized valuation is computed by the Department of Revenue and final equalized (general) aid is computed by the Department of Public Instruction.

The budget presented in this document was approved to bring before the people by the Chilton Board of Education at the August 25, 2008 regular board meeting. The 2008-2009 total budget for all funds is projected to be $14,860,972, a 2.07% increase over the 2007-2008 expenditures. The 2008-2009 General Fund budget is projected to be $11,524,499, which represents an increase of $136,193 or 1.2% over 2007-2008 expenditures.

	FUND							
	10	27	38	39	50	72	80	All Funds
Revenues	$ 11,524,499	$ 314,913	$ 100,591	$ 2,189,160	$ 588,300	$ 3,000	$ 62,608	$ 14,783,071
Interfund Transfers	$ (707,378)	$ 707,378						
Expenditures	$ 10,817,121	$ 1,022,291	$ 102,898	$ 2,240,754	$ 588,300	$ 2,000	$ 87,608	$ 14,860,972
Net Provit/(Loss)	$ -	$ -	$ (2,307)	$ (51,594)	$ -	$ 1,000	$ (25,000)	$ (77,901)

Revenue Highlights

- 2008-2009 General fund revenues are projected to decrease over the 2007-2008 fiscal year.
    - We purchased via a lease $250,000 worth of technology equipment in 2007-2008 which is a one year revenue increase recorded.
    - 1% ($23,411) decrease from state sources which include equalization and categorical aids.
    - 18% ($86,742) increase in tuition from open enrolled students.
- The district's revenue limit is expected to increase by $184,802 based on a per pupil increase amount of $275. Over the past several years, Chilton's enrollment has been declining at a steady pace. We expect that pace to level off over the next several years, but for revenue limit purposes, our 2008-2009 3-year enrollment average will decline.
- State Equalization Aid is expected to comprise a slightly smaller portion of the revenue limit than it has in years past. In 2007-2008, Equalization Aid made up 78% of the school district's Revenue Limit. In 2008-2009 that percentage will drop to 76% . The local tax levy, which is determined by deducting state Equalization Aid from the Revenue Limit, is estimated to be $4,561,986, an increase of $194,030, or 4.44%. Factors contributing to the decrease in the share of state aid and the subsequent rise in property tax levy are:
    - We anticipate the "pot of money" for state aid will continue to decrease as it has ever since the Revenue Limit formula was established in 1992 and was exasperated in 2007 with a shift of equalization aid to municipalities in the form of School Lottery Credits.

Expenditure Highlights

- The total 2008-2009 Instructional Funds budget will decrease over the 2007-2008 expenditures.
    - In February 2008, the Superintendent highlighted approximately $190,000 in budget cuts (summary below) in order for the district to meet our 2008-2009 budget.
        - Business Office Reduction
        - Reduced overload for PE
        - Reduced Clerical days and hours
        - Reduced contracted services
        - Reduced Maintenance/Housekeeping staff
        - Reduced Bus Route
    - Instructional Funds salaries and benefits are expected to increase $363,316 (4.1%) over last year.
    - A 14% increase ($56,080) for energy costs has been budgeted for utilities. Even though the district has made great strides in reduced utilization, the increase in the rates exceed our utilization reductions.
    - Transportation costs are expected to increase due to special education requirements, extra-curricular travel and continually rising gas prices.

District Mission and Vision Statements, Core Values, Beliefs and Board Goal

District Mission Statement

We, the Chilton Public School District, believe that preparing students to achieve their potential is our highest priority. In partnership with all members of our community, we are committed to inspiring our students to be life-long learners and responsible, contributing members in a global society.

District Vision Statement

Our vision is to:

- Be an innovative school system recognized for every student's demonstration of the skills necessary to succeed in a rapidly changing world.
- Demonstrate continuous improvement through the delivery of a challenging educational program that fosters student achievement, accommodates individual learning styles, and values personal integrity.
- Develop an interactive partnership between the school district and the community that is mutually beneficial.

Core Values

We value:

1. Honesty
2. Integrity
3. Community Service
4. Respect for all
5. School facilities that support safe learning environments
6. Financial stability
7. The teaching and learning process: they are the core business of our schools
8. Continuous improvement in delivering an excellent educational program
9. A highly trained, professional staff
10. Our reputation as a high performing school district
11. All students succeeding at high levels

Belief Statements

1. We believe that all students can learn at high levels.
2. We believe that all students are entitled to a rigorous curriculum that challenges each student's capacity to learn.
3. We believe that teacher effectiveness and expertise have a significant impact on student learning.
4. We believe that our financial and human resources must directly support student learning.
5. We believe that the success of every student is critical to the future of our school, our community, our nation and the global marketplace in which they will work.

Board Goal for the District

All students, K-12, in the Chilton Public School District will achieve reading proficiency. Proficiency will be defined as the 80th percentile on the MAP Reading Assessment for students in grades 2 – 10. An appropriate assessment and percentile ranking will need to be determined for students in grades K – 1 and 11 – 12.

District Administration

School Board

Paul R. Meier	Deb J. Hintz	Randy Lisowe	Russell Rautmann	Jerome Kolbe
President	Clerk	Vice President	Member	Treasurer
Serving since 1996	Serving since 1997	Serving since 2002	Serving since 2007	Serving since 2008
Term expires 2010	Term expires 2009	Term expires 2011	Term expires 2010	Term expires 2011

Administrators

Dr. Claire Martin ..... District Administrator
Dr. Rebecca Blink ..... Director of Curriculum and Assessment
Lisa M. Lau ..... Business Manager
Dr. Timothy Schaid ..... High School Principal
Richard Appel ..... Middle School Principal
Pamela Schuster ..... Elementary School Principal

Basis of Accounting

The basis of accounting refers to the timing of when revenues, expenditures and the related assets and liabilities are recognized on the books of the school district.

School districts in Wisconsin use the Modified Accrual Basis of accounting for all governmental, expendable and agency funds. Under this basis of accounting, revenues are recognized when measurable and available and expenditures are recognized when the related fund liability is incurred.

The Classification of Revenues and Expenditures

Each account code that we use is made up of at least 17 digits. The first two digits of the code indicate the fund from which the expenditure is being made or revenue is being received. The next three digits indicate the location, i.e. elementary, middle school, high school or district wide. The next three digits indicate the object for expenditure or the source for revenue. The next six digits indicate the function code and the last three digits are the project code.

Example of an expenditure account:

10	-	100	-	411	-	110000	-	141
Fund		Location		Object		Function		Project

Example of a revenue account:

10	-	800	-	211	-	500000	-	000
Fund		Location		Source		Function		Project

Definitions of Account Codes

Funds

A fund is an accounting entity consisting of a self-balancing set of assets, liabilities, and equity accounts used to account for the district's financial transactions in accordance with laws, regulations, or restrictions. Wisconsin's Department of Public Instruction (DPI) requires reporting of various revenues and expenditures within specified funds. The following are funds reported in the school district's Annual and Budget reports to the DPI categorized by the activities that occur within the funds. The reported funds in each category have similar function-object expenditure coding.

Governmental Funds

Instructional Funds

Instructional funds are funds where elementary and secondary instruction (i.e. K-12) activities, pupil support activities or instructional staff support are recorded.

GENERAL FUND

Fund 10 General Fund The general fund is used to account for all financial transactions relating to the district's current operations, except for those required to be accounted for in other funds.

SPECIAL PROJECT FUNDS

Fund 21 Special Revenue Trust Fund This fund is used to account for trust funds that can be used for district operations. The source of such funds is gifts and donations from private parties. Cash and investment accounts in this fund are required as specified by donors. There may be a fund balance in this fund.

Fund 23 "TEACH" Fund This fund is used to account for programs funded with grants and loans from the TEACH Wisconsin Board. There may be a fund balance or a deficit in this fund as permitted by the TEACH Board.

Fund 27 Special Education Fund This fund is used to account for special education and related services funded wholly or in part with state or federal special education aid or charges for services provided to other districts as a result of being a host district for a special education package or cooperative program. No fund balance or deficit can exist in this fund.

Community Service Fund

This fund is used to account and report transactions of the district's food service activities. No K-12 instructional or instructional support related functions are recorded in this fund.

Fund 80 Community Service Fund This fund is used to account for activities such as adult education, community recreation programs such as evening swimming pool operations and softball leagues, elderly food service programs, non-special education preschool, day care services, and other programs which are not elementary and secondary educational programs, but have the primary function of serving the community. Expenditures for these activities, including cost allocations for salaries, benefits, travel, purchased services, etc. are to be included in this Fund to the extent feasible. The district may adopt a separate tax levy for this Fund. Building use fees charged for utilities and other operational costs must be recorded in the General Fund if no cost allocation was made for these to the Community Service Fund.

Statute 120.13(19) permits a school board to establish and maintain community education, training, recreational, cultural or athletic programs and services, outside regular curricular and extracurricular programs for pupils, under such terms and conditions as the school board prescribes. The school board may establish and collect fees to cover all or part of the costs of such programs and services.

The School Board must establish a Community Service Fund pursuant to s. 120.13(19). A budget for the Community Service Fund must be adopted as required by s.65.90. Any tax necessary to operate the Community Service Fund is considered an "operation" levy subject to s. 120.10(8) and s. 120.12(3).

Access to Community Service Fund activities cannot be limited to pupils enrolled in the district's K-12 educational programs. Other funds, such as the General Fund and the Special Projects Funds, carry out the day to day K-12 educational operations of the district. All activities associated with a well-rounded curriculum (curricular and extra-curricular activities) are to be account for in these funds and in pupil organization accounts contained in the Agency Fund (60).

Excluded from a Community Service Fund are any academic subjects and extra-curricular activities available only to pupils enrolled in the district. Student activities such as inter-scholastic athletics and other extra-curricular activities, pupil clubs, dances, field trips, student seminars and symposiums also may not be funded through Community Service.

A school board may, under s. 120.13(17), grant temporary use of school grounds, buildings, facilities or equipment, under conditions, including fees as determined by the school board. A Community Service Fund should not be established for providing access to district property for organizations such as youth, theater, and other groups not under the control of the school board unless the district is incurring additional direct cost that will not be recovered through fees, therefore requiring a tax levy subsidy.

CO-OP PROGRAM FUNDS

Fund 99 Other Package and Cooperative Program Funds This fund is to be used for all cooperative instructional funds that are not Packaged Services or TEACH Programs.

Debt Service Funds

These funds are used for recording transactions related to repayment of the following general obligation debt: promissory notes, bonds, state trust fund loans, and TEACH loans. Also included in these fund s are transactions pertaining to land contract payments and refinancing of debt issues and other district obligations as specified by the DPI. Debt tax levies must be recorded in these funds.

The resources in these funds may not be used for any other purpose as long as a related debt remains. For this reason, separate checking and/or investment accounts for debt service funds is highly recommended.

Fund 38 Non-Referendum Debt Service Fund This fund is used to account for transactions for the repayment of debt issues that were incurred without referendum approval.

Fund 39 Referendum Approved Debt Service Fund This fund is used to account for transactions for the repayment of debt issues that were approved by referendum.

Capital Projects Funds

These funds are used to account for expenditures financed through the use of bonds, promissory notes, state trust fund loans, land contracts or an expansion fund tax levy.

Any balance remaining in a sub fund established with borrowing proceeds must be transferred to the related debt service fund account upon project completion.

The resources in capital projects funds may not be used for any purpose other than that for which the fund was established. For this reason, a separate checking and/or investment account for these funds is highly recommended.

Fund 41 Capital Expansion Fund Projects financed with tax levy per statute 120.10(10m). State statute restricts the use of this fund for capital expenditures related to buildings and sites. Equipment cannot be acquired through the use of this Fund. For the purpose of determining eligible expenditures from this Fund, the DPI defines "capital expenditures related to buildings and sites: as being expenditures for acquiring and remodeling buildings and sites, and maintenance or repair expenditures that extend or enhance the service life of buildings and building components, sites and site components.

Fund 49 Other Capital Project Fund Used to report capital project fund activities not required to be reported elsewhere. A fund balance may exist in this fund.

Proprietary Funds

Food Service Fund

This fund is used to account and report transactions of the district's food service activities. No K-12 instructional or instructional support related functions are recorded in this fund.

Fund 50 Food Service Fund All revenues and expenditures related to pupil and elderly food service activities are recorded in this fund. A fund balance in the Food Service Fund is permitted. There may be no deficit in the district's Food Service Fund. Any food service fund deficit, resulting from **student** food services, must be eliminated by an operating transfer from the General Fund. The maximum that may be transferred if the district does not have a deficit in the Food Service Fund is limited to an account necessary to cover a current year deficit in a particular food service program (National School Lunch, Breakfast, Ala Carte, etc.).

Fiduciary Funds

Agency Fund

Fund 60 Agency Fund This fund is used primarily for assets held by the district for pupil organizations. Funds held for parent organizations may be accounted for in this fund and are accounted for as a liability to the parent organization. Parent organization funds may be accounted for in Fund 60. The parent organization may not be a separate 501 c (3) entity. Receipts such as pupil deposits for books, locks, etc. other receipts such as school lunch collections, athletic admissions and other fees may be temporarily deposited to agency fund checking accounts maintained at school locations until these items are remitted the district's business office for placement in required funds.

Only balance sheet accounts for this Fund are reported in the Budget and Annual Reports. However, auxiliary records of receipts and disbursements must be maintained in at locations administering the accounts. Pupil organizations accounted for in this fund may give money to the district. It is recorded as a gift in the receiving fund.

Trust Funds

These funds are used to account for assets held by the district in a trustee capacity for individuals, private organizations, other governments and/or other funds.

Fund 72 Private Purpose Trust Fund This fund is used to account for gifts and donations specified for the benefit of private individuals and organizations not under the control of the school board. Scholarships are recorded in this fund. Cash and investment accounts in this fund are required as specified by donors.

Fund 73 Employee Benefit Trust Fund This fund is used to account for resources held in trust for formally established defined pension plans, defined contribution plans, or employee benefit plans. Such plans must be legally established in accordance with state statutes, federal laws and Internal Revenue Service requirements. Specific requirements for use of this fund have been established by the DPI. Contact the DPI for these requirements.

Fund 76 Investment Trust Fund This fund is used to account the external (non-district) portion of investment pools sponsored by the district.

Locations

Location codes are used to categorize primarily expenditures and some revenues within a fund by department or building. The location codes used by the School District of Chilton are:

100 – Elementary School
200 – Middle School
400 – High School
800 – District Wide

Objects

Object codes are used to classify expenditures within a fund and within a location. Object codes describe what an expenditure is.

100 – Salaries
200 – Benefits
300 – Purchased Services – services performed by others outside of the district
400 – Non-Capital Equipment – supplies and equipment under $300
500 – Capital Equipment – any equipment, furniture, vehicles, etc. over $300
600 – Debt Retirement – principal and interest payments
700 – Insurance – workers compensation, liability, property, unemployment, etc.
800 – Transfer to other funds
900 – Other Objects – dues and fees

Sources

Source codes are used to classify revenues within a fund according to where the money is coming from.

100 – Transfer in from another fund
200 – Local Sources – property taxes, fees, etc.
300 – Interdistrict Payments within Wisconsin – payments from other WI school districts
400 – Interdistrict Payments outside Wisconsin – payment from other states' school districts
500 – Intermediate Sources – payments from CESA's
600 – State Sources – state aid payments
700 – Federal Sources – federal aid and grant payments
800 – Other Financing Sources – proceeds from refinancing and long term debt transactions
900 – Other Revenues – refunds from prior years

Functions

Function codes classify expenditures and revenues according the purpose for which it is being used.

110000 – Undifferentiated Curriculum – Elementary education
120000 – Regular Curriculum – departmentalized programs (i.e. Language Arts, Math, Science, Social Studies, etc.)
130000 – Vocational Curriculum – curriculum relating to the world of work (i.e. Mechanics, Business, Consumer Ed., etc)
140000 – Physical Curriculum – curriculum relating to health and physical education
150000 – Special Curriculum – curriculum for students with special needs. Mainly recorded in Fund 27
160000 – Co-Curricular Activities – academic and athletic programs
170000 – Other Special Needs – curriculum for gifted and talented as well as English learners
210000 – Pupil Services – Guidance, Psychological services, Physical and Occupational therapy
220000 – Instructional Staff Services – library and technology
230000 – General Administration – board and superintendent
240000 – School Building Administration – principals
250000 – Business Administration – fiscal, operation, maintenance, transportation, food service
270000 – Insurance and Judgments
280000 – Debt Service
290000 – Other Support Services – early retirement benefits
300000 – Community Services
400000 – Non-Program Transactions – fund transfers, non-open enrollment tuition
500000 – District Wide

Projects

Project codes are more numerous and more specific ways of identifying revenues and expenditures. These are too numerous to list. One major use of these codes is to be able to identify the expenditures for specific grants.

Fund Balance

As discussed earlier in this document, a fund is an accounting entity consisting of a self-balancing set of assets, liabilities, and equity accounts used to account for the district's financial transactions in accordance with laws, regulations, or restrictions. Wisconsin's Department of Public Instruction (DPI) requires reporting of various revenues and expenditures within specified funds.

A fund will have "balance sheet" accounts consisting of "assets", "liabilities" and "fund balance," and a series of "revenue" and "expenditure" accounts. A "fund balance" is created or increased when fund revenues exceed fund expenditures for a fiscal period. Correspondingly, a fund's balance is decreased when fund expenditures exceed fund revenues. The balance sheet accounts identify the assets that belong to a fund, such as cash or a grant payment receivable; and what liabilities it owes, such an accounts payable to a supplier. The difference between the fund's assets and liabilities equals the "fund balance." A positive fund balance represents a financial resource available to finance expenditures of a following fiscal period. A deficit fund balance can only be recovered by having revenues exceed expenditures in a following fiscal period.

A common misconception is that fund balance is a cash account, and therefore corresponds to the district's bank balance. As discussed above, fund balance represents the fund's total assets minus its liabilities (what a fund owns minus what it owes). Cash is an asset, but it usually is not a fund's only asset. The fund may also have liabilities, such as an accounts payable amount due a supplier that could result in a decrease in fund cash when they are paid off.

A portion of the balance in a fund may be committed, for example, to provide the funding for open purchase orders - often termed "encumbrances" or maintained at a certain level for working cash needs. In funds other than the General Fund, restrictions often apply to uses of balances in these funds. For example, a debt service fund balance cannot be used for paying salaries or be used for working cash. Fund balance is "surplus" only to the extent that it has not been committed, identified for a purpose or is available for re-appropriation to a different purpose.

Determination of an appropriate fund balance is a critical factor in district financial planning and budgeting processes, but it is strictly a local matter. The Department of Public Instruction makes no recommendation regarding the amount a district should have as its General Fund balance, except that the department encourages districts to seek legal counsel should they contemplate budgeting for and/or operating with a negative general fund balance.

As part of the budget process, the board must determine fund balance amounts to be:

- retained for working cash needs, recognizing that the working cash fund also serves as district's contingency or "rainy day" fund.
- used to fund expenditures of the next fiscal period, recognizing that if used for recurring expenditures, future budget decisions will revolve around finding resources to continue funding these expenditures.

A district with an appropriate fund balance can:

- avoid excessive short term borrowing thereby avoiding associated interest cost.
- accumulate sufficient assets to make designated purchases or cover unforeseen expenditure needs.
- demonstrate financial stability and therefore preserve or enhance its bond rating, thereby lowering debt issuance costs.

The most commonly asked question regarding fund balance is how large should it be? Perhaps the best answer would be: "an amount sufficient that short term borrowing for cash flow could be avoided and would also allow the district to set aside sufficient assets to realize its longer range goals."

Calendar for the 2008-2009 Budget

November 2007	Review performance of current budget	Superintendent Business Manager
December 2007	Review Performance of current budget	Superintendent Business Manager
	Begin discussion of staffing needs for next year	Administrative Team
January 2008	Review performance of current budget	Superintendent Business Manager
	Begin Budgeting Process	Department Heads
	Determine needs for alterations and improvements to buildings and grounds	Superintendent Maintenance Supervisor
	Review enrollment data to project ensuing year enrollments	Administration Team
	Update budget forecast to assist in planning for upcoming and future years	Business Manager
February 2008	Review performance of current budget	Superintendent Business Manager
	Deadline for submitting budget requests	Teachers
	Approve staffing recommendations	School Board
March 2008	Review performance of current budget	Superintendent Business Manager
	Compile and summarize budget requests and financial implications	Business Manager
April – May 2008	Review performance of current budget	Superintendent Business Manager
	Conduct budget workshops with administrators to resolve budget request conflicts, establish budget priorities, and make alterations	Administrative Team
	Preliminary budget presentation to school board	Superintendent Business Manager
	Update Department heads as to budget status	Administrative Team

July 2008	Continue revisions of estimates	Business Manager
August 2008	Prepare official budget document for Annual Meeting and Budget Hearing	Business Manager
September 2008	Budget Hearing	School Board Superintendent Business Manager
	Adjust revenue limit calculation with third Friday pupil count	Business Manager
October 2008	Final calculation of revenue limit after receipt of certified aid from DPI on October 15th. Make other budget adjustments as necessary	Business Manager
	Adopt final tax levy	School Board

The Budget Administration and Management Process

Management of the budget is the primary responsibility of the district business manager. The business manager gives monthly reports to the superintendent summarizing the previous month's revenues and expenditures and current status of the balance sheet accounts. The business manager also gives monthly reports to the board of education. The business manager also works with building principals, department heads, and teachers in monitoring applicable budgets. The budget performance is reviewed monthly.

Accounting for School District Operations

School districts manage their multi-million dollar budgets through funds that have been designated to manage school operations. These funds are separated into distinct categories and are provided below for the reader. The major category of funds is called Governmental Funds. These funds represent the core educational activities of the district. Districts also collect costs in a proprietary fund that capture the National School Lunch Program and a fiduciary fund that capture scholarship opportunities.

Governmental Funds

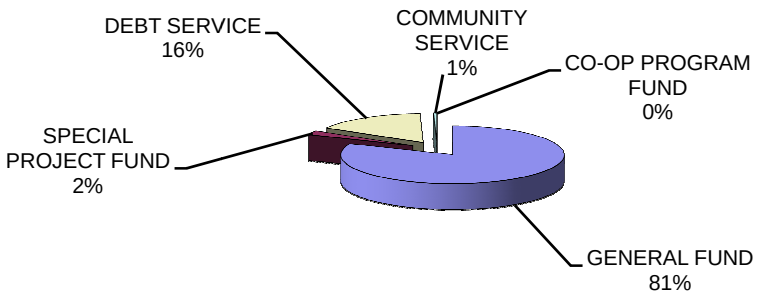
The following schedule presents a comparison of revenues and expenditures for all Governmental Funds. Governmental Funds include activities of the District that are not proprietary or fiduciary, such as instructional, support services and community services. Most of the District's basic services are included in Governmental Funds. Consequently, the Governmental Fund statements provide a detailed short-term view that helps the reader determine the basic financial solvency of the District. Revenues and expenditures for these funds are summarized below. More detailed analysis is provided later in this report.

Governmental Fund Revenues

DESCRIPTION	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Budget 2007-2008	Fiscal Year 2007-2008	Proposed Budget 2008-2009
GENERAL FUND	$ 10,448,264	$ 10,850,436	$ 11,262,750	$ 11,530,004	$ 11,524,499
SPECIAL PROJECT FUND	$ 267,695	$ 299,394	$ 303,763	$ 335,639	$ 314,913
DEBT SERVICE	$ 2,327,495	$ 2,331,397	$ 2,279,827	$ 2,313,219	$ 2,289,751
BUILDING	$ 757	$ -	$ -	$ -	$ -
COMMUNITY SERVICE	$ 114,551	$ 113,270	$ 68,500	$ 73,950	$ 62,608
CO-OP PROGRAM FUND	$ -	$ 7,650	$ 9,771	$ 7,205	$ -
TOTAL	$ 13,158,762	$ 13,602,147	$ 13,924,611	$ 14,260,016	$ 14,191,771

Transfers from General Fund to Special Project and Co-op Program Funds are not included so that revenues are not inflated.

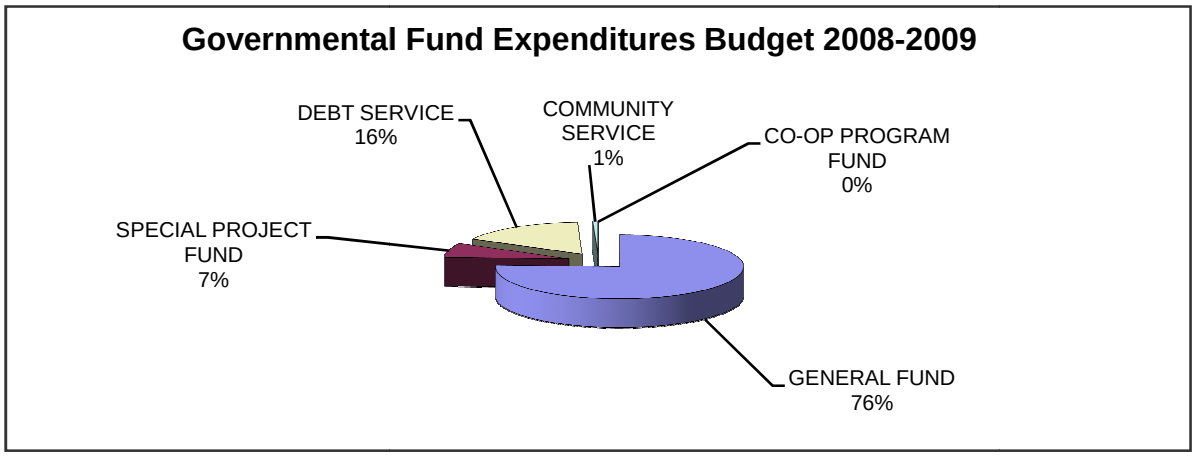
Governmental Fund Revenues Budget 2008-2009



Governmental Fund Expenditures

Description	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Budget 2007-2008	Fiscal Year 2007-2008	Proposed Budget 2008-2009
GENERAL FUND	$ 10,012,577	$ 9,988,968	$ 10,501,543	$ 10,422,031	$ 10,817,121
SPECIAL PROJECT FUND	$ 916,259	$ 1,022,282	$ 1,055,199	$ 1,038,811	$ 1,022,291
DEBT SERVICE	$ 2,322,694	$ 2,336,686	$ 2,346,723	$ 2,414,308	$ 2,343,652
BUILDING	$ 134,822	$ -	$ -	$ -	$ -
COMMUNITY SERVICE	$ 95,587	$ 87,945	$ 97,573	$ 84,147	$ 87,608
CO-OP PROGRAM FUND	$ -	$ 15,095	$ 19,542	$ 17,208	$ -
TOTAL	$ 13,481,940	$ 13,450,976	$ 14,020,580	$ 13,976,505	$ 14,270,672

Transfers from General Fund to Special Project and Co-op Program Funds are not included so that expenditures are not inflated.



Governmental Fund Balances for 2008-2009

	July 1, 2008 Fund Balance	Proposed Revenues	Proposed Expenditures	June 30, 2009 Fund Balance	% of Budget
General Fund	$3,321,203	$11,524,499	$11,524,499	$3,321,203	29%
Special Revenue Funds	$10,896	$1,022,291	$1,022,291	$10,896	
Debt Service Funds	$892,104	$2,289,751	$2,343,652	$838,203	
Community Service Fund	$46,063	$62,608	$87,608	$21,063	
Co-op Program Fund	$0	$0	$0	$0	

Transfer ($707,378) from General Fund to the Special Project Fund is included to show projected fund balances accurately.

Analysis of Governmental Fund Budgets

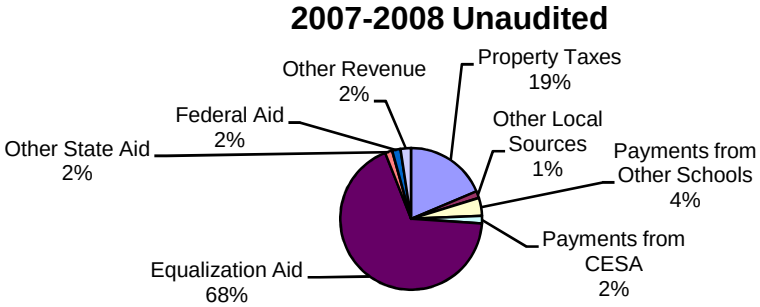
Instructional Funds

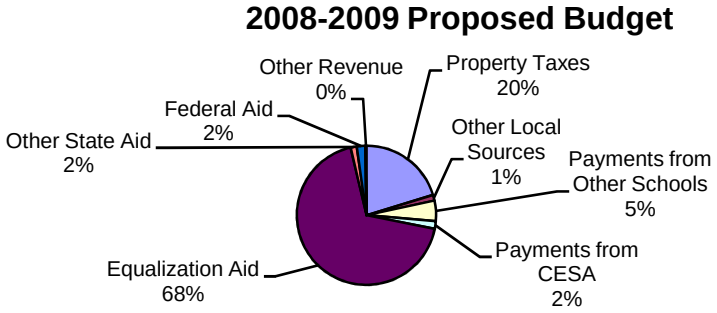
These funds are budgeted at $11,839,412 and accounts for resources financing the fundamental operations, special projects (Special Education and Gifts) and cooperative programs of the District. All revenue and expenditures that are not required to be accounted for in other funds are included here. Since this is a budgeted fund, any fund balances are considered resources available for current operations. Fund balances may be appropriated by the Board of Education to implement its responsibilities.

The education of students is labor intensive. This is reflected in the large portion of the District's budget for payroll costs as well as payments to CESA 7 for educational services. The composition of the District's workforce is determined by the staffing policies and guidelines of the Board of Education on the basis of projected student enrollment and curriculum requirements. For the 2008-2009 fiscal year, payroll and CESA 7 costs are budgeted at $9,029,097 (76% of the Instructional Funds current operating expenditures).

Instructional Funds Revenue by Source

Description	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Budget 2007-2008	Fiscal Year 2007-2008	Proposed Budget 2008-2009
Property Taxes	$ 1,600,008	$ 1,806,266	$ 2,213,129	$ 2,213,129	$ 2,402,127
Other Local Sources	$ 187,375	$ 176,954	$ 147,852	$ 187,070	$ 156,417
Payments from Other Schools	$ 219,430	$ 411,058	$ 492,638	$ 483,936	$ 560,136
Payments from CESA	$ 178,629	$ 196,957	$ 200,408	$ 205,105	$ 213,500
Equalization Aid	$ 8,122,060	$ 8,162,055	$ 8,077,915	$ 8,077,915	$ 8,072,709
Other State Aid	$ 183,495	$ 176,349	$ 168,544	$ 190,955	$ 172,750
Federal Aid	$ 201,226	$ 193,367	$ 250,798	$ 224,352	$ 233,773
Other Financing Sources	$ -	$ -	$ -	$ 253,874	$ -
Other Revenue	$ 23,735	$ 34,476	$ 25,000	$ 36,511	$ 28,000
TOTAL	$ 10,715,959	$ 11,157,480	$ 11,576,284	$ 11,872,848	$ 11,839,412

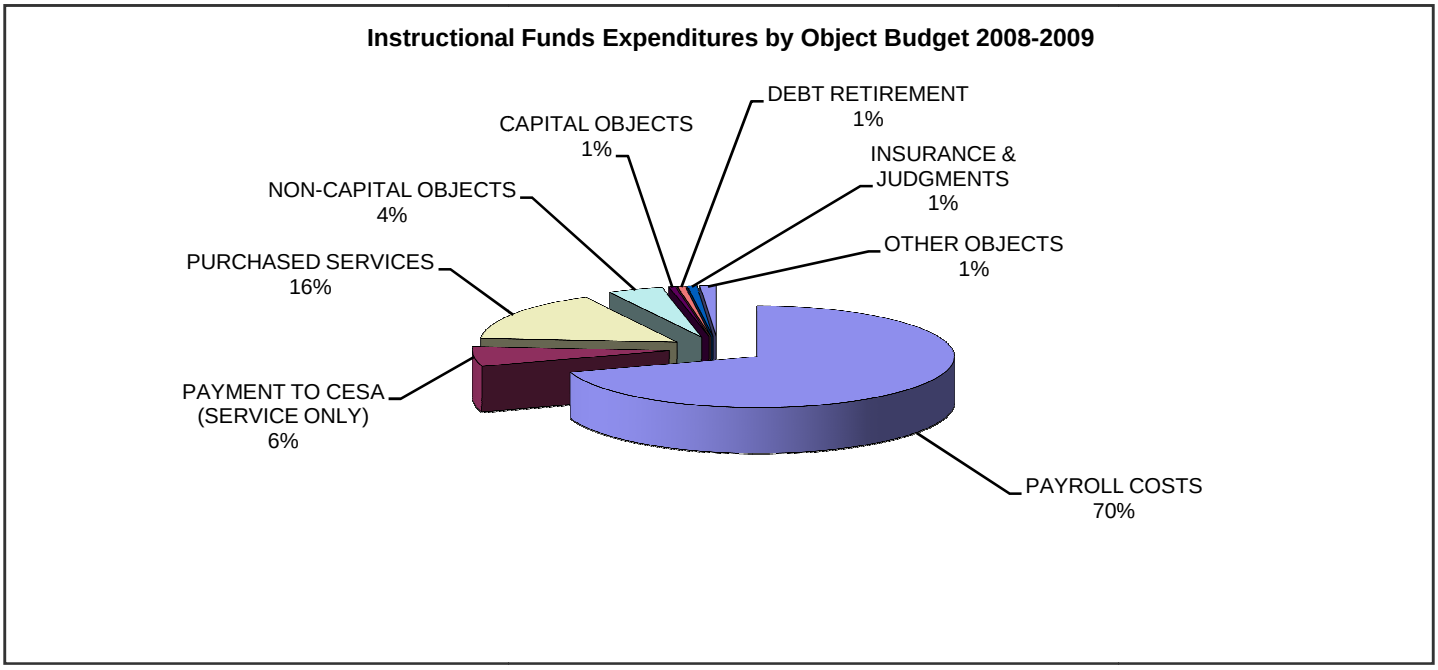




Instructional Funds Expenditures by Object

Description	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Budget 2007-2008	Fiscal Year 2007-2008	Proposed Budget 2008-2009
PAYROLL COSTS	$ 7,948,823	$ 7,928,989	$ 8,274,462	$ 7,897,828	$ 8,292,120
PAYMENT TO CESA (SERVICE ONLY)	$ 708,092	$ 752,644	$ 763,385	$ 767,953	$ 736,977
PURCHASED SERVICES	$ 1,596,910	$ 1,579,898	$ 1,728,787	$ 1,779,158	$ 1,897,542
NON-CAPITAL OBJECTS	$ 337,416	$ 507,026	$ 498,736	$ 497,134	$ 529,875
CAPITAL OBJECTS	$ 151,956	$ 67,850	$ 61,171	$ 314,324	$ 63,020
DEBT RETIREMENT	$ -	$ -	$ -	$ 4,473	$ 73,692
INSURANCE & JUDGMENTS	$ 91,871	$ 77,404	$ 104,214	$ 89,748	$ 91,869
OTHER OBJECTS	$ 93,768	$ 112,533	$ 145,529	$ 127,431	$ 154,317
TOTAL	$ 10,928,836	$ 11,026,345	$ 11,576,284	$ 11,478,050	$ 11,839,412

Transfers from General Fund to Special Project and Co-op Program Funds are not included so that expenditures are not inflated.



Instructional Funds Expenditures by Function

Description	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Budget 2007-2008	Fiscal Year 2007-2008	Proposed Budget 2008-2009
UNDIFFERENTIATED CURRICULUM	$ 2,473,408	$ 2,396,866	$ 2,703,341	$ 2,567,082	$ 2,732,990
REGULAR CURRICULUM	$ 1,867,588	$ 2,076,270	$ 1,995,422	$ 1,936,355	$ 2,085,049
VOCATIONAL CURRICULUM	$ 403,704	$ 439,401	$ 496,387	$ 476,321	$ 528,289
PHYSICAL CURRICULUM	$ 306,681	$ 327,804	$ 367,340	$ 347,887	$ 360,464
SPECIAL EDUCATION CURRICULUM	$ 144,787	$ 165,364	$ 195,251	$ 159,559	$ 156,520
CO-CURRICULAR ACTIVITIES	$ 251,846	$ 258,457	$ 305,922	$ 278,822	$ 288,111
OTHER SPECIAL NEEDS	$ 28,157	$ 23,621	$ 27,453	$ 24,189	$ 33,082
PUPIL SERVICES	$ 373,509	$ 362,140	$ 361,504	$ 356,955	$ 386,984
INSTRUCTIONAL STAFF SERVICES	$ 887,675	$ 894,324	$ 822,703	$ 1,110,046	$ 923,400
GENERAL ADMINISTRATION	$ 317,801	$ 308,647	$ 294,736	$ 259,402	$ 301,611
SCHOOL BUILDING ADMINISTRATION	$ 649,230	$ 622,258	$ 692,206	$ 646,656	$ 646,673
BUSINESS ADMINISTRATION	$ 2,230,479	$ 2,138,742	$ 2,249,296	$ 2,252,372	$ 2,313,270
INSURANCE AND JUDGMENTS	$ 93,766	$ 80,689	$ 106,214	$ 91,169	$ 93,869
OTHER SUPPORT SERVICES	$ 112,960	$ 102,103	$ 101,252	$ 102,094	$ 121,058
PURCHASED INSTRUCTIONAL SERVIC	$ 787,243	$ 829,659	$ 857,257	$ 866,497	$ 868,042
OTHER NON-PROGRAM TRANSACTIONS	$ -	$ -	$ -	$ 2,647	$ -
TOTAL	$ 10,928,836	$ 11,026,345	$ 11,576,284	$ 11,478,050	$ 11,839,412

Transfers from General Fund to Special Project and Co-op Program Funds are not included so that expenditures are not inflated.

INSTRUCTIONAL FUNDS FIXED COSTS

	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Budget 2007-2008	Fiscal Year 2007-2008	Proposed Budget 2008-2009
Total Expenses (less transfer to special ed and co-op funds)	$ 10,928,836	$ 11,026,345	$ 11,576,284	$ 11,478,050	$ 11,839,412
Total Salaries and Benefits (includes payment to CESA 7 for special ed personnel)	$ 8,551,765	$ 8,573,514	$ 9,037,847	$ 8,663,483	$ 9,029,097
% OF TOTAL EXPENSES	**78.25%**	**77.75%**	**78.07%**	**75.48%**	**76.26%**
Total Utilities Expenses	$ 484,143	$ 466,980	$ 497,000	$ 557,170	$ 613,250
% OF TOTAL EXPENSES	**4.43%**	**4.24%**	**4.29%**	**4.85%**	**5.18%**
Other Operational Costs	$ 1,086,009	$ 1,091,416	$ 1,255,936	$ 1,241,087	$ 1,387,892
% OF TOTAL EXPENSES	**9.94%**	**9.90%**	**10.85%**	**10.81%**	**11.72%**
TOTAL FIXED COSTS	**$ 10,121,917**	**$ 10,131,909**	**$ 10,790,783**	**$ 10,461,740**	**$ 11,030,239**
	92.62%	**91.89%**	**93.21%**	**91.15%**	**93.17%**

Other Operational Costs includes transportation, professional services, license agreements district wide, insurance as well as maintenance and district office supplies and services necessary to run a business.

Proprietary Funds

Proprietary funds include those activities the District operates similar to private business. The District's food service program is its only proprietary operation.

Total Proprietary Fund Revenues

Description	Fiscal Yr 2005-2006	Fiscal Yr 2006-2007	Budget 2007-2008	Fiscal Yr 2007-2008	Proposed Budget 2008-2009
Food Service Fund	$439,954	$552,073	$547,350	$597,048	$588,300

Total Proprietary Fund Expenditures

Description	Fiscal Yr 2005-2006	Fiscal Yr 2006-2007	Budget 2007-2008	Fiscal Yr 2007-2008	Proposed Budget 2008-2009
Food Service Fund	$446,496	$550,644	$547,350	$581,031	$588,300

Proprietary Fund Balance for 2008-2009

	Beginning Fund Balance	Proposed Revenues	Proposed Expenditures	Ending Fund Balance	% of Budget
Food Service	$60,577	$588,300	$588,300	$60,577	10%

Fiduciary Funds

Fiduciary funds include instances in which the District administers resources on behalf of someone else. The district currently provides these services for scholarships programs and student activities. Student activities are not recorded as revenues and expenditures, but rather assets and liabilities only.

Total Fiduciary Fund Revenues

Description	Fiscal Yr 2005-2006	Fiscal Yr 2006-2007	Budget 2007-2008	Fiscal Yr 2007-2008	Proposed Budget 2008-2009
Private-Purpose Trust	$1,873	$3,128	$3,000	$16,092	$3,000

Total Fiduciary Fund Expenditures

Description	Fiscal Yr 2005-2006	Fiscal Yr 2006-2007	Budget 2007-2008	Fiscal Yr 2007-2008	Proposed Budget 2008-2009
Private-Purpose Trust	$2,200	$2,100	$2,000	$1,553	$2,000

Fiduciary Fund Balance for 2008-2009

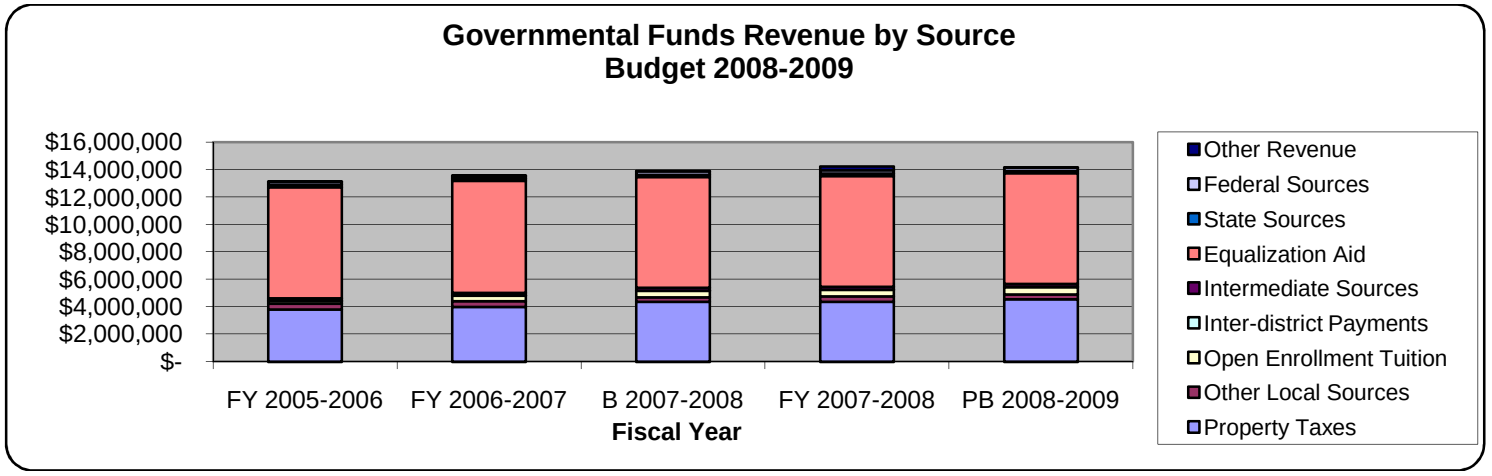
	Beginning Fund Balance	Proposed Revenues	Proposed Expenditures	Ending Fund Balance
Scholarship Trust Funds	$85,090	$3,000	$2,000	$86,090

Agency Fund Balance Sheet as of June 30, 2008

	Audited 2005-2006	Audited 2006-2007	Unaudited 2007-2008	Budget 2008-2009
Total Assets	$ 106,428	$ 89,426	$ 110,362	$ 110,362
Total Liabilities	$ 106,428	$ 89,426	$ 110,362	$ 110,362

Major Sources of Funds

District Programs are primarily supported by State Equalized Aid at $8,072,709 and local real and personal property taxes budgeted at $4,561,986 divided between the General Fund $2,402,127, Debt Service Funds $2,104,751 and Community Service Fund $55,108. The balance is from tuition and fees, investment earnings and grant moneys.

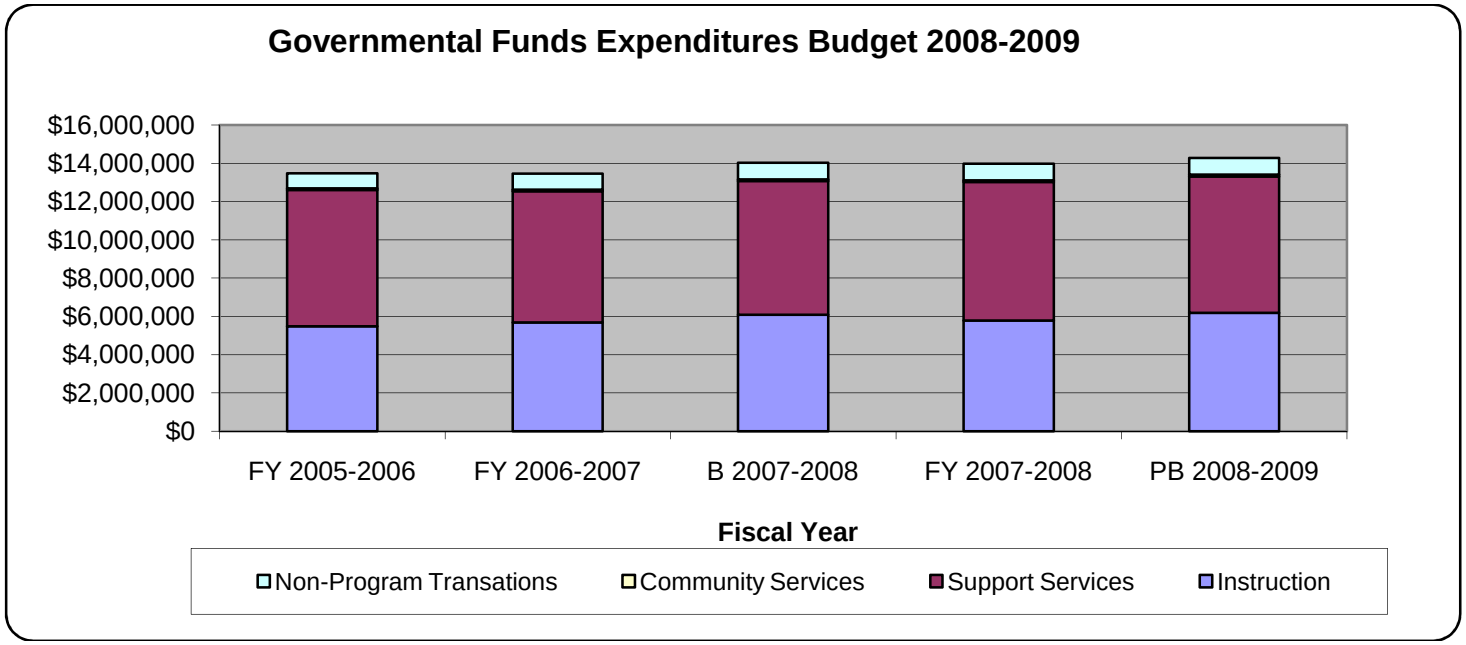


FY = Fiscal Year B = Budget PB = Proposed Budget

Governmental Fund Revenues

Description	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Budget 2007-2008	Fiscal Year 2007-2008	Proposed Budget 2008-2009
Property Taxes	$ 3,813,409	$ 4,010,205	$ 4,367,956	$ 4,367,956	$ 4,561,986
Other Local Sources	$ 416,777	$ 417,681	$ 341,352	$ 419,412	$ 348,917
Open Enrollment Tuition	$ 209,097	$ 401,729	$ 483,638	$ 471,529	$ 550,136
Inter-district Payments	$ 10,333	$ 9,329	$ 9,000	$ 12,407	$ 10,000
Intermediate Sources	$ 178,629	$ 196,957	$ 200,408	$ 205,105	$ 213,500
Equalization Aid	$ 8,122,060	$ 8,162,055	$ 8,077,915	$ 8,077,915	$ 8,072,709
State Sources	$ 183,495	$ 176,349	$ 168,544	$ 190,955	$ 172,750
Federal Sources	$ 201,226	$ 193,367	$ 250,798	$ 224,352	$ 233,773
Other Revenue	$ 23,735	$ 34,476	$ 25,000	$ 290,386	$ 28,000
TOTAL	$ 13,158,762	$ 13,602,147	$ 13,924,611	$ 14,260,016	$ 14,191,771

Major Uses of Funds



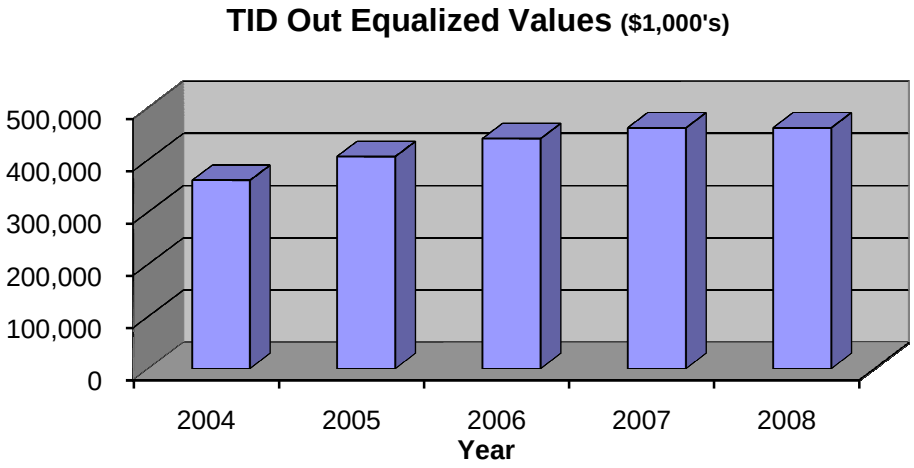
FY = Fiscal Year B = Budget PB = Proposed Budget

Governmental Funds Expenditures

Description	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Budget 2007-2008	Fiscal Year 2007-2008	Proposed Budget 2008-2009
Instruction	$5,476,172	$5,687,782	$6,091,116	$5,790,213	$6,184,505
Support Services	$7,122,937	$6,845,590	$6,974,634	$7,233,001	$7,130,517
Community Services	$95,587	$87,945	$97,573	$84,147	$87,608
Non-Program Transations	$787,243	$829,659	$857,257	$869,144	$868,042
Total	$13,481,940	$13,450,976	$14,020,580	$13,976,505	$14,270,672

Transfers from General Fund to Special Project and Co-op Program Funds are not included so that expenditures are not inflated.

Assessed Value of Taxable Property



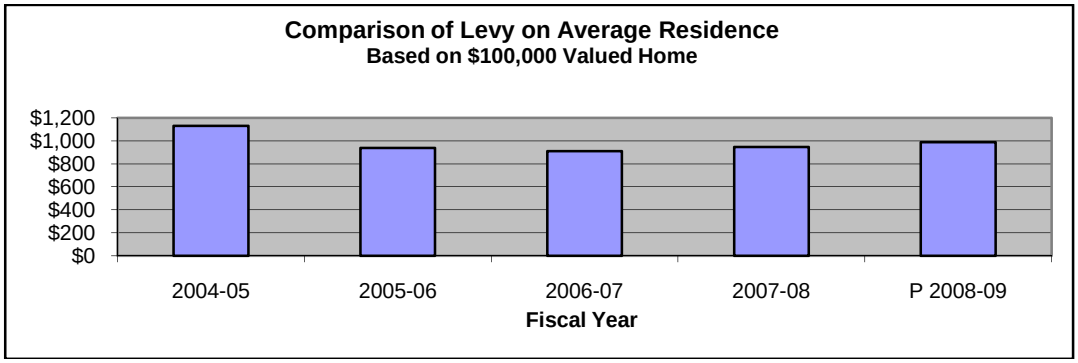
Municipality	2004	2005	2006	2007	2008	% of Total
City of Chilton	$ 157,814,900	$ 185,133,300	$ 200,592,800	$ 207,430,300	$ 207,430,300	45.00%
Town of Brothertown	$ 71,296,483	$ 77,285,527	$ 86,103,745	$ 93,414,397	$ 93,414,397	20.27%
Town of Charlestown	$ 37,528,387	$ 38,553,261	$ 41,447,925	$ 43,303,825	$ 43,303,825	9.40%
Town of Chilton	$ 48,355,917	$ 55,794,546	$ 58,408,294	$ 62,063,399	$ 62,063,399	13.47%
Town of New Holstein	$ 405,326	$ 437,844	$ 439,210	$ 474,381	$ 440,022	0.10%
Town of Rantoul	$ 22,344,562	$ 23,490,775	$ 25,563,434	$ 25,893,159	$ 25,893,159	5.62%
Town of Stockbridge	$ 21,701,692	$ 24,373,555	$ 26,977,638	$ 27,630,288	$ 27,630,288	5.99%
Village of Stockbridge	$ 317,538	$ 337,394	$ 141,749	$ 151,902	$ 151,902	0.03%
Town of Eaton	$ 524,117	$ 512,893	$ 560,141	$ 593,277	$ 593,277	0.13%
Total	$ 360,288,922	$ 405,919,095	$ 440,234,936	$ 460,954,928	$ 460,920,569	

Information from Wisconsin Department of Revenue (DOR) (06/09/08). Final valuations are sent by the DOR late September.

Median Home Values according to 2000 Census

Municipality	Median Home Value
City of Chilton	$84,900
Town of Brothertown	$111,600
Town of Charlestown	$114,200
Town of Chilton	$119,600
Town of New Holstein	$117,900
Town of Rantoul	$101,200
Town of Stockbridge	$122,100
Village of Stockbridge	$93,900
Town of Eaton	$103,100
Average Median Value	$107,611

Below is a graph showing a 4 year history as well as the projected 2008 year tax information. This information is only for the public school, and no other tax levies are included in this information.



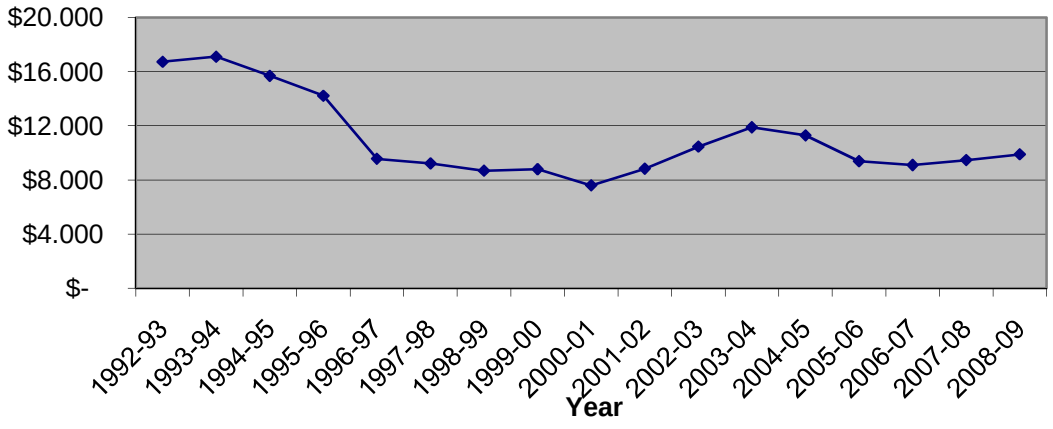
P = Proposed Tax Levy

Comparison of Levy on Average Residence

Description	2004	2005	2006	2007	Proposed 2008
Average Equalized Value	$100,000	$100,000	$100,000	$100,000	$100,000
Tax Rate per $1,000 Value	$ 11.299	$ 9.395	$ 9.109	$ 9.476	$ 9.898
Tax on Average Residence	$ 1,130	$ 939	$ 911	$ 948	$ 990

Due to the late State Budget in 2007, the State transferred what would have been equalization aid to the district that would have reduced the tax levy to a School Tax Credit through the municipality, thus the increase in levy for the 2007 year.

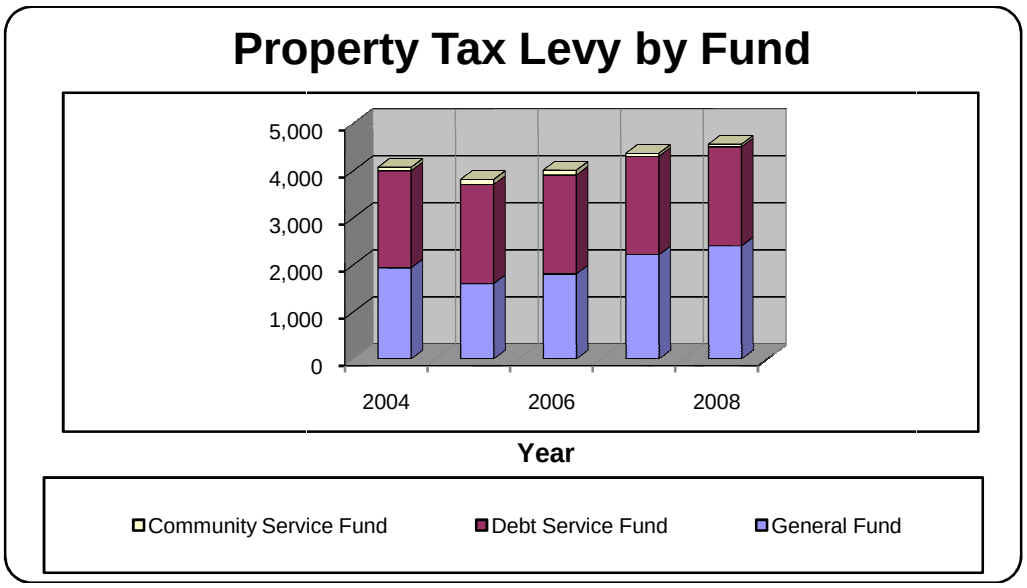
Mill Rate History



MILL RATE HISTORY

2008-09	$ 9.898	4.45%		1992-93	$ 16.738	1.25%
2007-08	$ 9.476	4.03%		1991-92	$ 16.532	2.50%
2006-07	$ 9.109	-3.04%		1990-91	$ 16.128	7.99%
2005-06	$ 9.395	-16.86%		1989-90	$ 14.935	8.17%
2004-05	$ 11.299	-5.06%		1988-89	$ 13.807	-3.23%
2003-04	$ 11.901	13.71%		1987-88	$ 14.268	5.10%
2002-03	$ 10.466	18.43%		1986-87	$ 13.575	15.46%
2001-02	$ 8.837	16.18%		1985-86	$ 11.757	5.72%
2000-01	$ 7.606	-13.55%		1984-85	$ 11.121	1.88%
1999-00	$ 8.798	1.27%		1983-84	$ 10.916	7.02%
1998-99	$ 8.688	-5.87%		1982-83	$ 10.200	-9.75%
1997-98	$ 9.230	-3.55%		1981-82	$ 11.302	-3.26%
1996-97	$ 9.570	-32.75%		1980-81	$ 11.683	-10.38%
1995-96	$ 14.230	-9.36%		1979-80	$ 13.036	-7.34%
1994-95	$ 15.700	-8.26%		1978-79	$ 14.069	-8.46%
1993-94	$ 17.114	2.25%		1977-78	$ 15.370	

Property Tax Levy by Fund



Description	2004	2005	2006	2007	2008
General Fund	$1,936,674	$1,600,008	$1,806,266	$2,213,129	$2,402,127
Debt Service Fund	$2,061,564	$2,106,830	$2,098,539	$2,094,827	$2,104,751
Community Service Fund	$ 72,550	$ 106,571	$ 105,400	$ 60,000	$ 55,108
Total Tax	$4,070,788	$3,813,409	$4,010,205	$4,367,956	$4,561,986

Bonded Debt Amortization Schedule

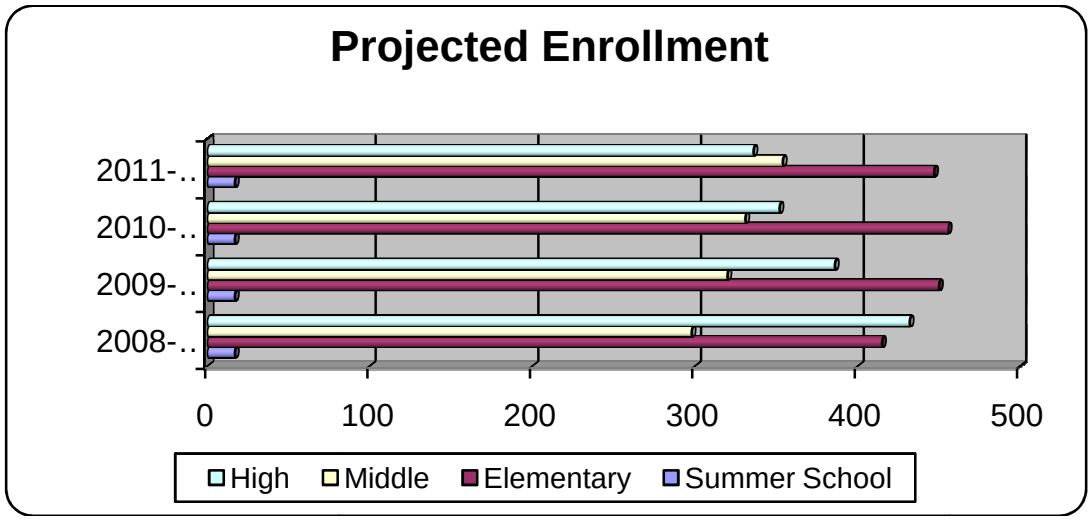
Year	2002 Debt			2005 Refunding Bond on 2002 Debt			After 2005 Refinancing 2002 Debt		
Ending	$10,000,000			$6,690,000			$10,620,000		
June 30	Principal	Interest	Rate	Principal	Interest	Rate	Principal	Interest	Rate
2008		365,524	3.250%					735,499	3.125%
2009	430,000	352,036	3.750%				400,000	723,155	3.375%
2010	445,000	335,911	3.675%				775,000	709,655	3.625%
2011	465,000	318,668	4.000%				910,000	681,561	3.625%
2012	480,000	300,068	4.000%				980,000	648,574	3.750%
2013	505,000	280,868	5.000%	35,000	274,460	4.000%	1,025,000	267,424	4.000%
2014	530,000	255,618	5.000%	35,000	273,060	4.000%	1,075,000	226,424	4.000%
2015	555,000	229,118	4.000%	40,000	271,660	4.000%	1,120,000	183,424	4.250%
2016	580,000	206,918	4.150%	1,205,000	270,060	4.000%		135,824	
2017	605,000	182,848	4.250%	1,260,000	221,860	4.050%		135,824	
2018	630,000	157,135	4.350%	1,315,000	170,830	4.100%		135,824	
2019	660,000	129,730	4.450%	1,370,000	116,915	4.150%		135,824	
2020	690,000	100,360	4.550%	1,430,000	60,060	4.200%		135,824	
2021	720,000	68,965	4.650%				1,530,000	135,824	4.600%
2022	755,000	35,485	4.700%				1,415,000	65,444	4.625%
Totals	$ 8,050,000	$ 3,319,249		$ 6,690,000	$ 1,658,905		$ 9,230,000	$ 5,056,101	

Year	2003 Debt			2004 Refinance Debt			**Grand Totals**		
Ending	$1,080,000			$1,535,000			**Total**	**Total**	**Total**
June 30	Principal	Interest	Rate	Principal	Interest	Rate	**Principal**	**Interest**	**Debt Service**
2008		40,688	4.650%		20,013	3.000%	**0**	**1,161,723**	**1,161,723**
2009	65,000	37,898	4.650%	325,000	10,563	3.250%	**1,220,000**	**1,123,651**	**2,343,651**
2010	70,000	34,875	4.650%				**1,290,000**	**1,080,441**	**2,370,441**
2011	75,000	31,620	4.650%				**1,450,000**	**1,031,849**	**2,481,849**
2012	85,000	28,133	4.650%				**1,545,000**	**976,774**	**2,521,774**
2013	90,000	24,180	4.650%				**1,655,000**	**846,931**	**2,501,931**
2014	95,000	19,995	4.650%				**1,735,000**	**775,096**	**2,510,096**
2015	105,000	15,578	4.650%				**1,820,000**	**699,779**	**2,519,779**
2016	110,000	10,695	4.650%				**1,895,000**	**623,496**	**2,518,496**
2017	120,000	5,580	4.650%				**1,985,000**	**546,111**	**2,531,111**
2018							**1,945,000**	**463,789**	**2,408,789**
2019							**2,030,000**	**382,469**	**2,412,469**
2020							**2,120,000**	**296,244**	**2,416,244**
2021							**2,250,000**	**204,789**	**2,454,789**
2022							**2,170,000**	**100,929**	**2,270,929**
Totals	$ 815,000	$ 249,240		$ 325,000	$ 30,575		**$ 25,110,000**	**$ 10,314,070**	**$ 35,424,070**

Enrollment Projections

Student Full Time Enrollment Projections for State Aid
Based on Third Friday in September

School Year	Summer School	Elementary	Middle	High	Total
Actual					
2004-2005	17	370	361	449	1197
2005-2006	18	386	356	438	1198
2007-2008	17	403	321	449	1190
Budget					
2008-2009	*17*	*415*	*298*	*432*	*1162*
Projections					
2009-2010	17	450	320	386	1173
2010-2011	17	456	331	352	1156
2011-2012	17	447	354	336	1154



DETAILED FINANCIAL SECTION

Governmental Funds Detailed Financials

General Fund (10) by Function

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2007-08
REVENUES:					
Property Taxes	$ 1,600,008	$ 1,806,266	$ 2,214,129	$ 2,213,567	$ 2,403,127
Other Local Sources	$ 176,186	$ 173,904	$ 146,852	$ 167,332	$ 155,417
Payments from Other Schools	$ 196,702	$ 344,957	$ 419,415	$ 419,664	$ 500,203
Payments from CESA	$ 13,140	$ 13,814	$ 13,500	$ 12,638	$ 13,500
Equalization Aid	$ 8,122,060	$ 8,162,055	$ 8,077,915	$ 8,077,915	$ 8,072,709
Other State Aid	$ 115,206	$ 121,598	$ 115,141	$ 124,150	$ 117,770
Federal Aid	$ 201,226	$ 193,367	$ 250,798	$ 224,352	$ 233,773
Other Financing Sources	$ -	$ -	$ -	$ 253,874	$ -
Other Revenue	$ 23,735	$ 34,476	$ 25,000	$ 36,511	$ 28,000
TOTAL REVENUES	$ 10,448,264	$ 10,850,436	$ 11,262,750	$ 11,530,004	$ 11,524,499
EXPENDITURES:					
UNDIFFERENTIATED CURRICULUM	$ 2,473,408	$ 2,442,117	$ 2,703,341	$ 2,567,082	$ 2,732,990
REGULAR CURRICULUM	$ 1,867,057	$ 2,030,819	$ 1,995,422	$ 1,934,855	$ 2,085,049
VOCATIONAL CURRICULUM	$ 403,704	$ 439,401	$ 496,387	$ 476,321	$ 528,289
PHYSICAL CURRICULUM	$ 306,681	$ 327,804	$ 367,340	$ 347,887	$ 360,464
CO-CURRICULAR ACTIVITIES	$ 251,846	$ 250,748	$ 293,980	$ 270,560	$ 288,111
OTHER SPECIAL NEEDS	$ 28,157	$ 23,621	$ 27,453	$ 24,189	$ 33,082
PUPIL SERVICES	$ 298,335	$ 287,883	$ 285,739	$ 266,370	$ 285,808
INSTRUCTIONAL STAFF SERVICES	$ 882,910	$ 888,418	$ 816,154	$ 1,104,873	$ 917,728
GENERAL ADMINISTRATION	$ 317,801	$ 308,647	$ 294,736	$ 259,402	$ 301,611
SCHOOL BUILDING ADMINISTRATION	$ 647,380	$ 620,108	$ 692,206	$ 638,989	$ 646,673
BUSINESS ADMINISTRATION	$ 2,153,479	$ 2,040,327	$ 2,155,996	$ 2,162,247	$ 2,225,570
INSURANCE AND JUDGMENTS	$ 93,766	$ 80,689	$ 106,214	$ 91,169	$ 93,869
OTHER SUPPORT SERVICES	$ 112,960	$ 102,103	$ 101,252	$ 102,094	$ 121,058
TRANSFER TO ANOTHER FUND	$ 648,627	$ 731,032	$ 761,207	$ 966,275	$ 707,378
PURCHASED INSTRUCTIONAL SERVIC	$ 175,090	$ 146,283	$ 165,323	$ 173,349	$ 196,819
PURCHASED INSTRUCTIONAL SERVIC	$ -	$ -	$ -	$ 2,647	$ -
TOTAL EXPENDITURES	$ 10,661,204	$ 10,720,001	$ 11,262,750	$ 11,388,306	$ 11,524,499
Net Change in Fund Balance	$ (212,941)	$ 130,435	$ -	$ 141,698	$ -
Fund Balance July 1	$ 3,262,010	$ 3,049,069	$ 3,179,504	$ 3,179,504	$ 3,321,203
Fund Balance June 30	$ 3,049,069	$ 3,179,504	$ 3,179,504	$ 3,321,203	$ 3,321,203
Fund Balance as a % of Expenditures	29%	30%	28%	29%	29%

General Fund (10) by Object

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2007-08
REVENUES:					
Property Taxes	$ 1,600,008	$ 1,806,266	$ 2,214,129	$ 2,213,567	$ 2,403,127
Other Local Sources	$ 176,186	$ 173,904	$ 146,852	$ 167,332	$ 155,417
Payments from Other Schools	$ 196,702	$ 344,957	$ 419,415	$ 419,664	$ 500,203
Payments from CESA	$ 13,140	$ 13,814	$ 13,500	$ 12,638	$ 13,500
Equalization Aid	$ 8,122,060	$ 8,162,055	$ 8,077,915	$ 8,077,915	$ 8,072,709
Other State Aid	$ 115,206	$ 121,598	$ 115,141	$ 124,150	$ 117,770
Federal Aid	$ 201,226	$ 193,367	$ 250,798	$ 224,352	$ 233,773
Other Financing Sources	$ -	$ -	$ -	$ 253,874	$ -
Other Revenue	$ 23,735	$ 34,476	$ 25,000	$ 36,511	$ 28,000
TOTAL REVENUES	$ 10,448,264	$ 10,850,436	$ 11,262,750	$ 11,530,004	$ 11,524,499
EXPENDITURES:					
SALARIES	$ 5,309,197	$ 5,270,898	$ 5,398,338	$ 5,267,408	$ 5,565,160
EMPLOYEE BENEFITS	$ 2,505,703	$ 2,512,496	$ 2,707,967	$ 2,476,227	$ 2,562,454
PAYMENT TO CESA (SERVICE ONLY)	$ 27,365	$ 21,377	$ 19,352	$ 29,066	$ 21,875
PURCHASED SERVICES	$ 1,514,254	$ 1,432,626	$ 1,583,562	$ 1,634,775	$ 1,767,288
NON-CAPITAL OBJECTS	$ 332,543	$ 496,060	$ 485,800	$ 482,341	$ 519,201
CAPITAL OBJECTS	$ 137,876	$ 67,520	$ 58,671	$ 312,934	$ 61,520
DEBT RETIREMENT	$ -	$ -	$ -	$ 4,473	$ 73,692
INSURANCE & JUDGMENTS	$ 91,871	$ 77,404	$ 104,214	$ 89,748	$ 91,869
TRANSFERS TO OTHER FUNDS	$ 648,627	$ 731,032	$ 761,207	$ 966,275	$ 707,378
OTHER OBJECTS	$ 93,768	$ 110,586	$ 143,639	$ 125,060	$ 154,062
TOTAL EXPENDITURES	$ 10,661,204	$ 10,720,001	$ 11,262,750	$ 11,388,306	$ 11,524,499
Net Change in Fund Balance	$ (212,941)	$ 130,435	$ -	$ 141,698	$ -
Fund Balance July 1	$ 3,262,010	$ 3,049,069	$ 3,179,504	$ 3,179,504	$ 3,321,203
Fund Balance June 30	$ 3,049,069	$ 3,179,504	$ 3,179,504	$ 3,321,203	$ 3,321,203
Fund Balance as a % of Expenditures	29%	30%	28%	29%	29%

Special Revenue Funds (20)

Description	Total Special Revenue Funds	Special Revenue Trust Fund	Special Education Fund
REVENUES:			
Operating Transfers	$ 707,378	$ -	$ 707,378
Payments from Other Schools	$ 59,933	$ -	$ 59,933
Payments from CESA	$ 200,000	$ -	$ 200,000
Other State Aid	$ 54,980	$ -	$ 54,980
TOTAL REVENUES	$ 1,022,291	$ -	$ 1,022,291
EXPENDITURES:			
SPECIAL EDUCATION CURRICULUM	$ 156,520	$ -	$ 156,520
PUPIL SERVICES	$ 101,176	$ -	$ 101,176
INSTRUCTIONAL STAFF SERVICES	$ 5,672	$ -	$ 5,672
BUSINESS ADMINISTRATION	$ 87,700	$ -	$ 87,700
PURCHASED INSTRUCTIONAL SERVIC	$ 671,223	$ -	$ 671,223
TOTAL EXPENDITURES	$ 1,022,291	$ -	$ 1,022,291
Net Change in Fund Balance	$ -	$ 10,896	$ -
Fund Balance July 1	$ -	$ -	$ -
Fund Balance June 30	$ -	$ 10,896	$ -

Special Revenue Funds (20) by Function

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Operating Transfers	$ 648,627	$ 723,588	$ 751,436	$ 713,305	$ 707,378
Other Local Sources	$ 11,189	$ 3,050	$ -	$ 19,300	$ -
Payments from Other Schools	$ 22,728	$ 58,450	$ 63,452	$ 57,067	$ 59,933
Payments from CESA	$ 165,489	$ 183,143	$ 186,908	$ 192,467	$ 200,000
Other State Aid	$ 68,289	$ 54,751	$ 53,403	$ 66,805	$ 54,980
TOTAL REVENUES	$ 916,323	$ 1,022,982	$ 1,055,199	$ 1,048,944	$ 1,022,291
EXPENDITURES:					
REGULAR CURRICULUM	$ 531	$ 200	$ -	$ 1,500	$ -
SPECIAL EDUCATION CURRICULUM	$ 144,787	$ 165,364	$ 195,251	$ 159,559	$ 156,520
PUPIL SERVICES	$ 75,174	$ 74,257	$ 75,765	$ 90,584	$ 101,176
INSTRUCTIONAL STAFF SERVICES	$ 4,765	$ 5,906	$ 6,549	$ 5,174	$ 5,672
SCHOOL BUILDING ADMINISTRATION	$ 1,850	$ 2,150	$ -	$ 7,667	$ -
BUSINESS ADMINISTRATION	$ 77,000	$ 91,029	$ 85,700	$ 81,179	$ 87,700
PURCHASED INSTRUCTIONAL SERVIC	$ 612,153	$ 683,376	$ 691,934	$ 693,148	$ 671,223
TOTAL EXPENDITURES	$ 916,259	$ 1,022,282	$ 1,055,199	$ 1,038,811	$ 1,022,291
Net Change in Fund Balance	$ -	$ 700	$ -	$ 10,133	$ -
Fund Balance July 1	$ 63	$ 63	$ 63	$ 763	$ 10,896
Fund Balance June 30	$ 63	$ 763	$ 63	$ 10,896	$ 10,896

Special Revenue Funds (20) by Object

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Operating Transfers	$ 648,627	$ 723,588	$ 751,436	$ 713,305	$ 707,378
Other Local Sources	$ 11,189	$ 3,050	$ -	$ 19,300	$ -
Payments from Other Schools	$ 22,728	$ 58,450	$ 63,452	$ 57,067	$ 59,933
Payments from CESA	$ 165,489	$ 183,143	$ 186,908	$ 192,467	$ 200,000
Other State Aid	$ 68,289	$ 54,751	$ 53,403	$ 66,805	$ 54,980
TOTAL REVENUES	$ 916,323	$ 1,022,982	$ 1,055,199	$ 1,048,944	$ 1,022,291
EXPENDITURES:					
SALARIES	$ 97,281	$ 101,289	$ 114,500	$ 104,736	$ 117,950
EMPLOYEE BENEFITS	$ 36,642	$ 39,437	$ 46,151	$ 43,389	$ 46,556
PAYMENT TO CESA (SERVICE ONLY)	$ 680,727	$ 731,267	$ 744,033	$ 738,887	$ 715,102
PURCHASED SERVICES	$ 82,656	$ 139,028	$ 135,715	$ 133,147	$ 130,254
NON-CAPITAL OBJECTS	$ 4,873	$ 10,725	$ 11,900	$ 6,847	$ 10,674
CAPITAL OBJECTS	$ 14,080	$ 330	$ 2,500	$ 1,391	$ 1,500
OTHER OBJECTS	$ -	$ 206	$ 400	$ 1,246	$ 255
TOTAL EXPENDITURES	$ 916,259	$ 1,022,282	$ 1,055,199	$ 1,029,644	$ 1,022,291
Net Change in Fund Balance	$ 63	$ 700	$ -	$ 19,300	$ -
Fund Balance July 1	$ -	$ 63	$ 763	$ 763	$ 20,063
Fund Balance June 30	$ 63	$ 763	$ 763	$ 20,063	$ 20,063

Debt Service Funds (30)

Description	Total Debt Service Funds	Non-Referendum Debt Fund	Referendum Debt Fund
REVENUES:			
Property Taxes	$ 2,104,751	$ 100,591	$ 2,004,160
Other Local Sources	$ 185,000	$ -	$ 185,000
TOTAL REVENUES	$ 2,289,751	$ 100,591	$ 2,189,160
EXPENDITURES:			
DEBT SERIVE	$ 2,343,652	$ 102,898	$ 2,240,754
TOTAL EXPENDITURES	$ 2,343,652	$ 102,898	$ 2,240,754
Net Change in Fund Balance	$ (53,901)	$ (2,307)	$ (51,594)
Fund Balance July 1	$ 892,104	$ 205,158	$ 686,946
Fund Balance June 30	$ 838,203	$ 202,851	$ 635,352

Debt Service Funds (30) by Function

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Operating Transfer	$ -	$ -	$ -	$ 252,969	$ -
Property Taxes	$ 2,106,830	$ 2,098,539	$ 2,094,827	$ 2,094,827	$ 2,104,751
Other Local Sources	$ 220,665	$ 232,858	$ 185,000	$ 218,392	$ 185,000
Other Revenue	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 2,327,495	$ 2,331,397	$ 2,279,827	$ 2,566,188	$ 2,289,751
EXPENDITURES:					
DEBT SERVICE	$ 2,322,694	$ 2,336,686	$ 2,346,723	$ 2,414,308	$ 2,343,652
TOTAL EXPENDITURES	$ 2,322,694	$ 2,336,686	$ 2,346,723	$ 2,414,308	$ 2,343,652
Net Change in Fund Balance	$ 4,801	$ (5,290)	$ (66,896)	$ 151,881	$ (53,901)
Fund Balance July 1	$ 740,712	$ 745,513	$ 740,223	$ 673,327	$ 825,208
Fund Balance June 30	$ 745,513	$ 740,223	$ 673,327	$ 825,208	$ 771,307

Debt Service Funds (30) by Object

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Operating Transfer	$ -	$ -	$ -	$ 252,969	$ -
Property Taxes	$ 2,106,830	$ 2,098,539	$ 2,094,827	$ 2,094,827	$ 2,104,751
Other Local Sources	$ 220,665	$ 232,858	$ 185,000	$ 218,392	$ 185,000
Other Revenue	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 2,327,495	$ 2,331,397	$ 2,279,827	$ 2,566,188	$ 2,289,751
EXPENDITURES:					
DEBT PAYMENTS	$ 2,322,694	$ 2,336,686	$ 2,346,723	$ 2,414,308	$ 2,343,652
TOTAL EXPENDITURES	$ 2,322,694	$ 2,336,686	$ 2,346,723	$ 2,414,308	$ 2,343,652
Net Change in Fund Balance	$ 4,801	$ (5,290)	$ (66,896)	$ 151,881	$ (53,901)
Fund Balance July 1	$ 740,712	$ 745,513	$ 740,223	$ 673,327	$ 825,208
Fund Balance June 30	$ 745,513	$ 740,223	$ 673,327	$ 825,208	$ 771,307

Capital Projects Funds (40) by Function

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Other Local Sources	$ 757	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 757	$ -	$ -	$ -	$ -
EXPENDITURES:					
BUSINESS ADMINISTRATION	$ 134,822	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 134,822	$ -	$ -	$ -	$ -
Net Change in Fund Balance	$ (134,065)	$ -	$ -	$ -	$ -
Fund Balance July 1	$ 134,065	$ -	$ -	$ -	$ -
Fund Balance June 30	$ -	$ -	$ -	$ -	$ -

Capital Projects Funds (40) by Object

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Other Local Sources	$ 757	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 757	$ -	$ -	$ -	$ -
EXPENDITURES:					
PURCHASED SERVICES	$ 52,588	$ -	$ -	$ -	$ -
CAPITAL OBJECTS	$ 82,234	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 134,822	$ -	$ -	$ -	$ -
Net Change in Fund Balance	$ (134,065)	$ -	$ -	$ -	$ -
Fund Balance July 1	$ 134,065	$ -	$ -	$ -	$ -
Fund Balance June 30	$ -	$ -	$ -	$ -	$ -

Community Service Fund (80) by Function

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Property Taxes	$ 106,571	$ 105,400	$ 60,000	$ 60,000	$ 55,108
Other Local Sources	$ 7,980	$ 7,870	$ 8,500	$ 13,950	$ 7,500
TOTAL REVENUES	$ 114,551	$ 113,270	$ 68,500	$ 73,950	$ 62,608
EXPENDITURES:					
POOL	$ 80,709	$ 72,666	$ 78,455	$ 66,532	$ 68,490
AUDITORIUM	$ 1,363	$ 3,187	$ 6,200	$ 5,007	$ 6,200
WEIGHTROOM	$ 13,515	$ 12,091	$ 12,918	$ 12,608	$ 12,918
TOTAL EXPENDITURES	$ 95,587	$ 87,945	$ 97,573	$ 84,147	$ 87,608
Net Change in Fund Balance	$ 18,964	$ 25,325	$ (29,073)	$ (10,197)	$ (25,000)
Fund Balance July 1	$ 11,971	$ 30,935	$ 56,260	$ 56,260	$ 46,063
Fund Balance June 30	$ 30,935	$ 56,260	$ 27,187	$ 46,063	$ 21,063

Community Service Fund (80) by Object

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Property Taxes	$ 106,571	$ 105,400	$ 60,000	$ 60,000	$ 55,108
Other Local Sources	$ 7,980	$ 7,870	$ 8,500	$ 13,950	$ 7,500
TOTAL REVENUES	$ 114,551	$ 113,270	$ 68,500	$ 73,950	$ 62,608
EXPENDITURES:					
SALARIES	$ 81,610	$ 76,443	$ 82,000	$ 71,158	$ 72,000
EMPLOYEE BENEFITS	$ 7,952	$ 6,459	$ 6,273	$ 5,822	$ 6,308
PURCHASED SERVICES	$ 369	$ 2,060	$ 5,000	$ 3,903	$ 5,000
NON-CAPITAL OBJECTS	$ 3,450	$ 2,669	$ 3,700	$ 2,811	$ 3,700
CAPITAL OBJECTS	$ 1,756	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ 451	$ 314	$ 600	$ 454	$ 600
TOTAL EXPENDITURES	$ 95,587	$ 87,945	$ 97,573	$ 84,147	$ 87,608
Net Change in Fund Balance	$ 18,964	$ 25,325	$ (29,073)	$ (10,197)	$ (25,000)
Fund Balance July 1	$ 11,971	$ 30,935	$ 56,260	$ 56,260	$ 46,063
Fund Balance June 30	$ 30,935	$ 56,260	$ 27,187	$ 46,063	$ 21,063

Co-op Program Fund (90) by Function

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Operating Transfer	$ -	$ 7,445	$ 9,771	$ 10,003	$ -
Interdistrit Payments	$ -	$ 7,650	$ 9,771	$ 7,205	$ -
TOTAL REVENUES	$ -	$ 15,095	$ 19,542	$ 17,208	$ -
EXPENDITURES:					
C0-CURRICULAR ACTIVITIES	$ -	$ 7,709	$ 11,942	$ 8,262	$ -
BUSINESS ADMINISTRATION	$ -	$ 7,386	$ 7,600	$ 8,947	$ -
TOTAL EXPENDITURES	$ -	$ 15,095	$ 19,542	$ 17,208	$ -
Net Change in Fund Balance	$ -	$ -	$ -	$ -	$ -
Fund Balance July 1	$ -	$ -	$ -	$ -	$ -
Fund Balance June 30	$ -	$ -	$ -	$ -	$ -

Co-op Program Fund (90) by Object

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Operating Transfer	$ -	$ 7,445	$ 9,771	$ 10,003	$ -
Interdistrit Payments	$ -	$ 7,650	$ 9,771	$ 7,205	$ -
TOTAL REVENUES	$ -	$ 15,095	$ 19,542	$ 17,208	$ -
EXPENDITURES:					
SALARIES	$ -	$ 4,529	$ 6,361	$ 5,602	$ -
EMPLOYEE BENEFITS	$ -	$ 340	$ 1,145	$ 467	$ -
PURCHASED SERVICES	$ -	$ 8,244	$ 9,510	$ 9,736	$ -
NON-CAPITAL OBJECTS	$ -	$ 241	$ 1,036	$ 279	$ -
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ 1,741	$ 1,490	$ 1,125	$ -
TOTAL EXPENDITURES	$ -	$ 15,095	$ 19,542	$ 17,208	$ -
Net Change in Fund Balance	$ -	$ -	$ -	$ -	$ -
Fund Balance July 1	$ -	$ -	$ -	$ -	$ -
Fund Balance June 30	$ -	$ -	$ -	$ -	$ -

Proprietary Funds Detailed Financials

Food Service Fund (50) by Function

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Fiscal Year 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Other Local Sources	$ 298,670	$ 347,849	$ 345,100	$ 367,382	$ 372,500
Payments from Other Schools	$ -	$ 20,437	$ 22,000	$ 21,280	$ 20,500
Other State Aid	$ 7,824	$ 8,485	$ 7,750	$ 13,368	$ 11,800
Federal Aid	$ 131,140	$ 173,437	$ 171,000	$ 194,187	$ 182,000
Other Revenue	$ 2,320	$ 1,865	$ 1,500	$ 832	$ 1,500
TOTAL REVENUES	$ 439,954	$ 552,073	$ 547,350	$ 597,048	$ 588,300
EXPENDITURES:					
BUSINESS ADMINISTRATION	$ 446,496	$ 550,644	$ 547,350	$ 581,031	$ 588,300
TOTAL EXPENDITURES	$ 446,496	$ 550,644	$ 547,350	$ 581,031	$ 588,300
Net Change in Fund Balance	$ (6,542)	$ 1,429	$ -	$ 16,016	$ -
Fund Balance July 1	$ 49,673	$ 43,131	$ 44,561	$ 44,561	$ 60,577
Fund Balance June 30	$ 43,131	$ 44,561	$ 44,561	$ 60,577	$ 60,577

Food Service Fund (50) by Object

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Fiscal Year 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Other Local Sources	$ 298,670	$ 347,849	$ 345,100	$ 367,382	$ 372,500
Payments from Other Schools	$ -	$ 20,437	$ 22,000	$ 21,280	$ 20,500
Other State Aid	$ 7,824	$ 8,485	$ 7,750	$ 13,368	$ 11,800
Federal Aid	$ 131,140	$ 173,437	$ 171,000	$ 194,187	$ 182,000
Other Revenue	$ 2,320	$ 1,865	$ 1,500	$ 832	$ 1,500
TOTAL REVENUES	$ 439,954	$ 552,073	$ 547,350	$ 597,048	$ 588,300
EXPENDITURES:					
SALARIES	$ 140,500	$ 178,274	$ 176,503	$ 170,802	$ 168,625
EMPLOYEE BENEFITS	$ 32,536	$ 58,572	$ 63,519	$ 74,586	$ 74,565
PURCHASED SERVICES	$ 27,403	$ 19,918	$ 26,200	$ 29,063	$ 26,750
NON-CAPITAL OBJECTS	$ 241,582	$ 270,482	$ 270,228	$ 300,459	$ 310,960
CAPITAL OBJECTS	$ 3,557	$ 22,460	$ 10,000	$ 4,870	$ 6,000
OTHER OBJECTS	$ 917	$ 937	$ 900	$ 1,251	$ 1,400
TOTAL EXPENDITURES	$ 446,496	$ 550,644	$ 547,350	$ 581,031	$ 588,300
Net Change in Fund Balance	$ (6,542)	$ 1,429	$ -	$ 16,016	$ -
Fund Balance July 1	$ 49,673	$ 43,131	$ 44,561	$ 44,561	$ 60,577
Fund Balance June 30	$ 43,131	$ 44,561	$ 44,561	$ 60,577	$ 60,577

Fiduciary Funds Detailed Financials

Scholarship Trust Fund (70) by Function

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Other Local Sources	$ 1,873	$ 3,128	$ 3,000	$ 16,092	$ 3,000
TOTAL REVENUES	$ 1,873	$ 3,128	$ 3,000	$ 16,092	$ 3,000
EXPENDITURES:					
TRUST FUND DISBURSEMENTS	$ 2,200	$ 2,100	$ 2,000	$ 1,553	$ 2,000
TOTAL EXPENDITURES	$ 2,200	$ 2,100	$ 2,000	$ 1,553	$ 2,000
Net Change in Fund Balance	$ (327)	$ 1,028	$ 1,000	$ 14,539	$ 1,000
Fund Balance July 1	$ 69,849	$ 69,522	$ 70,550	$ 70,550	$ 85,089
Fund Balance June 30	$ 69,522	$ 70,550	$ 71,550	$ 85,089	$ 86,089

Scholarship Trust Fund (70) by Object

Description	Fiscal Year 2005-06	Fiscal Year 2006-07	Budget 2007-08	Fiscal Year 2007-08	Proposed Budget 2008-09
REVENUES:					
Other Local Sources	$ 1,873	$ 3,128	$ 3,000	$ 16,092	$ 3,000
TOTAL REVENUES	$ 1,873	$ 3,128	$ 3,000	$ 16,092	$ 3,000
EXPENDITURES:					
TRUST FUND EXPENDITURE	$ 2,200	$ 2,100	$ 2,000	$ 1,553	$ 2,000
TOTAL EXPENDITURES	$ 2,200	$ 2,100	$ 2,000	$ 1,553	$ 2,000
Net Change in Fund Balance	$ (327)	$ 1,028	$ 1,000	$ 14,539	$ 1,000
Fund Balance July 1	$ 69,849	$ 69,522	$ 70,550	$ 70,550	$ 85,089
Fund Balance June 30	$ 69,522	$ 70,550	$ 71,550	$ 85,089	$ 86,089

GLOSSARY

Assets:	Items of value owned by the District.
Balance Sheet:	A summarized statement of assets, liabilities, reserves, and fund balance as of a given date, reflecting the per fund financial position of the District.
Budget:	A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them.
Capital Equipment:	Equipment with a unit cost of $300 or more.
Categorical Aid:	State or federal aid intended to finance or reimburse some specific category of instructional or supporting program or to aid a particular target group.
Computer Aid:	State aid to offset business computers exempted from property tax levy.
Debt:	An obligation resulting from the borrowing of money or from the purchase of goods and services. District debts include bonds and notes.
Debt Service:	Expenditures for the retirement of principal indebtedness and interest.
Encumbrances:	Purchase orders, contracts, and/or other commitments which are chargeable to an appropriation and for which a part of the appropriation is reserved. Encumbrances expire when paid, as in accounts payable, or when actual liability is established or canceled.
Equalization Aid:	State aid which is not limited to any specific program, purpose, or target population and is calculated based on membership (enrollment), shared costs, property values and state funding.
Equalized Valuation:	The market value of all real and personal property as established by the Wisconsin Department of Revenue.
Expenditures:	Includes total charges incurred, whether paid or unpaid, for current costs in governmental type funds.
Expenses:	Includes total charges incurred, whether paid or unpaid that are

	presumed to benefit the current fiscal period in proprietary type and certain trust funds.
Function:	Activity or service aimed at accomplishing a certain purpose or end; for example, regular instruction, special education, etc.
Fund:	A sum of money or other resources set aside for specific activities of a school district. The fund accounts constitute a complete entity and all of the financial transactions for the particular fund are recorded in them.
Fund Balance:	The excess of assets of a fund over its liabilities and reserves. During the fiscal year prior to closing, it represents the excess of the fund's assets and estimated revenues for the period over its liabilities, reserves and appropriations for the period.
Goal:	A statement of broad direction, purpose or intent based on the needs of the District. A goal is general and timeless.
Liabilities:	Obligations owed by the District which are either current (payable within a year) or long-term.
Long-term Debt:	Debt with a maturity of more than one year after the date of issuance.
Object:	An article or service received; for example, salaries, benefits, supplies, etc.
Operating Transfers In/Out:	All interfund transfers in and out of a fund.
Revenue:	An increase of assets which does not represent recovery of an expenditure and which does not increase liabilities by an identical amount, or a decrease in liabilities which does not cause an increase in other liabilities or a decrease in assets.
Revenue Cap:	Total equalization aid, property taxes and computer aid in lieu of taxes to finance general fund expenditures limited by enrollment.
Shared Cost:	The net cost of the general and debt service funds for state equalization aid calculation purposes.
Source:	Used to classify revenues and other sources of finances according to their origin.
Tax Rate:	Tax levy in dollars divided by equalized valuation.

TID or TIF:	Tax incremental financing district designated to allow for infrastructure and building improvement costs to be recovered through tax incremental levies. Value of TIF is not included in school district tax based for apportionment and tax rate calculation purposes.