ANNUAL BUDGET REPORT

SCHOOL DISTRICT OF CHILTON
Chilton, Wisconsin
United States of America
www.chilton.k12.wi.us

For the Fiscal Year 2011-2012

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School Board Members
Paul Meier, President
Randy Lisowe, Vice President
Larry Hedrich, Clerk
Corey Brickl, Treasurer
Jerry Kolbe, Member

Superintendent of Schools
Dr. Claire Martin, Ed.D.

Other Administrators
Dr. Rebecca Blink, Ph. D. ..... Curriculum and Assessment Director
Lisa M. Lau ..... Business Manager
Dr. Timothy Schaid, Ph. D. ..... High School Principal
Richard Appel ..... Middle School Principal
Pamela Schuster ..... Elementary School Principal

Municipalities Served

Calumet County
City of Chilton
Town of Brothertown*
Town of Charlestown*
Town of Chilton*
Town of New Holstein*
Town of Rantoul*
Town of Stockbridge*
Village of Stockbridge*

Manitowoc County
Town of Eaton*

*Portions of

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SCHOOL DISTRICT OF CHILTON

ANNUAL SCHOOL DISTRICT MEETING

Chilton High School Community Room

September 26, 2011

6:00 p.m.

REMINDER: The Annual School District Meeting will be videotaped and made available on the public access channel.

AGENDA

1. Call Meeting to Order

2. Introduction of School Board Members

3. Election of Chairperson

4. Reading of Minutes of Last Annual Meeting

5. Superintendent's Address

6. Presentation of Budget

7. Resolution A – Extend a Capital Expansion Fund and Levying a Tax in Connection Therewith.
   BE IT RESOLVED by the electors of the School District of Chilton that a Capital Expansion Fund is hereby extended pursuant to Section 120.10(10m) of the Wisconsin Statutes for the purpose of financing remodeling, maintenance, repair, and improvement projects at various district buildings and sites, and

   BE IT FURTHER RESOLVED that a tax in the amount of $138,200 be le**vi**ed for the 2011-2012 school year to be deposited in the Capital Expansion Fund to be used only for the purposes specified above.

8. Resolution B – Authorizing Operational, Debt Service and Community Service Tax Levy.
   Mr./Ms. Chairperson, I move there be levied upon the taxable property of the School District of Chilton the sum of $5,132,317 for the purpose of defraying the operational debt and community service of the public schools of said district for the 2011-12 school year.

9. Resolution C – Authorization to establish Salaries for School Board Members.

10. Resolution D – Authorization to Provide Reimbursement of Expense for School Board Members.

11. Resolution E - Authorization to Retain Legal Counsel.

12. Resolution F – Authorization for the School Board to purchase, operate and maintain transportation vehicles and to purchase liability insurance for such vehicles, and to finance contracts for the use and services of such vehicles.

13. Resolution G – Authorization for the School Board to Furnish a School Nutrition Program.

14. Resolution H – Authorization for the School Board to Furnish Textbooks.

15. Resolution I – To authorize the School Board to make temporary loans for current operation according to statutory requirements.

16. Resolution J – To authorize the Board of Education to set the date of the 2012 Annual Meeting Date.

17. Adjournment

School District of Chilton

Annual Meeting Minutes
September 27, 2010

The Annual Meeting of the School District of Chilton was held on Monday, September 27, 2010 at 6:00 p.m. in the Community Room of the Chilton High School. Board of Education President, Mr. Paul Meier, introduced members of the Board and called the meeting to order.

There was a motion by Mr. Randy Lisowe, seconded by Mr. Jerry Kolbe to nominate Mr. Paul Meier as meeting chairperson. By a majority vote, Mr. Paul Meier was nominated as chairperson. That motion carried with unanimous consent. Mr. Larry Hedrich made a motion, seconded by Mr. Jerry Kolbe to close the vote. That motion carried with unanimous consent.

There was a motion by Mr. Ed Rollmann, seconded by Dr. Tim Schaid to dispense with the reading of the minutes of the previous meeting. That motion carried with unanimous consent.

Dr. Claire Martin presented the Superintendent's address.

Mrs. Lisa Lau presented the 2010-2011 budget and answered questions from the audience.

There was a motion by Dr. Tim Schaid, seconded by Mr. Rich Appel to extend the Capital Expansion Fund pursuant to Section 120.10(10m) of the Wisconsin Statutes, for the purpose of
financing remodeling, maintenance, repair, and improvement projects at various district buildings and sites, and BE IT FURTHER RESOLVED that a tax in the amount of $142,700 be levied for the 2010-2011 school year to be deposited in the Capital Expansion Fund to be used only for the purposes specified above. That motion carried with unanimous consent.

There was a motion by Dr. Tim Schaid, seconded by Mr. Samuel Kopf to approve the local tax levy in the amount of $4,967,284 for the purpose of defraying the operational debt and community service of the public schools of said district for the 2010-2011 school year. That motion carried with unanimous consent.

There was a motion by Mr. Ed Rollmann, seconded by Dr. Claire Martin to set the School Board members salaries at $1,000.00 per year. That motion carried with unanimous consent.

There was a motion by Dr. Tim Schaid, seconded by Mr. Samuel Kopf to approve reasonable expenses for board activities to include conference fees, mileage, meals and lodging. That motion carried with unanimous consent.

There was a motion by Mr. Rich Appel, seconded by Mr. Corey Brickl to authorize the School Board to retain legal counsel. That motion carried with unanimous consent.

There was a motion by Mr. Randy Lisowe, seconded by Dr. Tim Schaid to authorize the School Board to purchase, operate and maintain transportation vehicles and to purchase liability insurance for such vehicles, and to finance contracts for the use and services of such vehicles. That motion carried with unanimous consent.

There was a motion by Mr. Larry Hedrich, seconded by Mr. Jerry Kolbe to authorize the School Board to furnish a school nutrition program. That motion carried with unanimous consent.

There was a motion by Mr. Jerry Kolbe, seconded by Mr. Randy Lisowe to authorize the School Board to furnish textbooks. That motion carried with unanimous consent.

There was a motion by Mr. Samuel Kopf, seconded by Mr. Larry Hedrich to authorize the School Board to make temporary loans for current operation according to statutory requirements. That motion carried with unanimous consent.

There was a motion by Mr. Samuel Kopf, seconded by Mr. Larry Hedrich to authorize the Board of Education to set the date for the 2011-2012 Annual Meeting. That motion carried with unanimous consent.

There was a motion by Mr. Rich Appel, seconded by Mr. Jerry Kolbe to adjourn the meeting. That motion carried by unanimous consent.

AN EXPLANATION OF THE ANNUAL MEETING

By State law, electors at the Annual Meeting have the power to adopt a tax levy, which is the amount of tax dollars needed to operate the school system for the coming year. In 1993, the State Legislature created "revenue caps" for school districts. Simply stated, this means that neither the citizens nor a local school board determines the school district levy. In October, the Wisconsin Department of Public Instruction notifies each school district as to the maximum amount that can be levied for operations. Thus, all local control to determine the levy has been abolished through legislative action.

However, State law also provides that on or before November 1 of each fiscal year, the school board must certify the amount of taxes needed to operate the school system for the ensuing school year. That was placed in the State Statutes to allow the School Board to make necessary adjustments to the tax levy approved by the Annual Meeting if the amount was either insufficient or excessive.

So, in reality, the opinion and judgments of the electors at the Annual Meeting are highly valued; but it is the school board that must make the final decision on the tax levy no later than November 1, 2011.

The powers vested in the Annual Meeting are, for the most part, set forth in Section 120.10 of the *Wisconsin Statutes*. Electors at the Annual Meeting may:

- ⇒ Set board members' annual salaries or a payment based on each meeting attended;
- ⇒ Authorize payment of actual and necessary expenses of board members who travel in the performance of their duties;
- ⇒ Designate sites for school buildings;
- ⇒ Authorize the board to acquire real estate through purchase or condemnation;
- ⇒ Vote a tax for the operation of the schools, to create a capital expansion fund, and for other purposes enumerated in Section 120.10, *Wisconsin Statutes*;
- ⇒ Authorize the sale of school property;
- ⇒ Direct and provide for prosecution or defense of any legal action or proceedings in which the school district is interested;
- ⇒ Direct the board to furnish school lunches to district students and appropriate funds for that purpose;
- ⇒ Authorize the board to furnish textbooks to students under conditions prescribed by the meeting or school board;
- ⇒ Authorize the purchase of vehicles or finance contracts for the use and services of transportation vehicles;
- ⇒ Adjourn the annual meeting from time to time or establish a different date and time for a subsequent annual meeting.

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INTRODUCTORY SECTION

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CHILTON PUBLIC SCHOOLS

530 West Main Street
Chilton, WI 53014
(920) 849-8109
Fax: (920)849-4539

Dr. Claire Martin, Superintendent
Dawn Bartel, Administrative Assistant

Executive Summary of the 2011-2012 Budget

The School District of Chilton Board of Education is pleased to present the attached budget report. The report includes highlights of the past year and proposals for funding the 2011-2012 school year budget.

The School District of Chilton student enrollment has declined 13% over the past ten years due to natural demographic trends and large graduating high school classes, our elementary class sizes are increasing and we foresee our enrollment leveling and even growing in the future. Though our enrollment has been declining and we have had to make difficult budget decisions, we continue to offer excellent educational programs that have been recognized by Wisconsin organizations as being some of the best in the State. Following this Executive Summary you will find a WSPRA award the School District won for their 2010 Fall District Newsletter/Calendar that was sent to every district resident as well as an AWSA recognition of our Middle School and the 2011 Regional Academic Bowl Champion team.

The budget for the fiscal year 2011-2012 is presented herein. It represents the culmination of work that began in October 2010 on the part of the Administration Team of the School District of Chilton with the input of the staff and community. 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. Below is the regular timeline the district uses for the budget. Due to the state governor's budget proposal in February and ensuing legislative gridlock that followed, the School District of Chilton decided to wait until the state budget was finalized before presenting its budget proposal. Also, due to the late receipt of the Federal Jobs Act bill in September of 2010, the district board decided to maintain the proposed 2010-2011 budget and use the Federal Jobs Act money to help offset the 2011-2012 budget. This decision was made understanding that the use of this one-time money would increase the amount of budget cuts necessary for the following 2012-2013 year.

SUMMARY TIMELINE

October	January	February	July	September	October
Administration begins budget discussions and options to create a balanced budget	Superintendent presents preliminary budget to Board and Community	Finance Committee holds Budget Public Hearing	Board approves preliminary budget for presentation to community	Annual Meeting and Budget Hearing	Board finalizes budget adjustments and certifies levy

As this budget was developed, the Board's Educational Goal was our focus.

> **Board Goal**: 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 – 12. Proficiency will be defined as the grade level benchmark target for students in Kindergarten and 1st grade as determined by the Fountas and Pinnell Reading Benchmark Assessment.

The Board of Education and District Administration is conscious of the community concerns 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 July 25, 2011 regular board meeting. The 2011-2012 total budget for all funds is projected to be $16,117,759, a 49.69% decrease from the 2010-2011 expenditures. The 2011-2012 General Fund budget is projected to be $11,309,880, which represents a decrease of $722,914 or 6.01% from 2010-2011 expenditures. The estimated mill rate (tax levy per $1,000 of equalized value) is $10.93, a 2.92% increase over 2010-2011 mill rate. The total levy of $5,270,517 is a 3.16% increase over 2010-2011.

The School District of Chilton board, administration and staff believe the budget presented in the remainder of this document is necessary for the best education for the resident children of this school district. We rely on the elector's support of these programs for the well-rounded education that they receive. We ask for your continued support of Chilton District's educational goals by voting to fund the proposed levy.

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 Description and Organization

The School District of Chilton is located on the West side of Calumet County approximately 25 miles from both Appleton and Fond du Lac on the East side of Lake Winnebago. The District currently serves 1,171 students from a mainly rural setting. The racial demographics of the school district are: 0.60% Asian/Pacific Islander, 1.03% African American, 6.78% Hispanic, 0.52% American Indian, and 91.07% White. Additionally, 15.49% of the students are being serviced for a disability and 30% of the student population has Free or Reduced meal status.

The School District of Chilton serves the City of Chilton and parts of the Towns of Brothertown, Charlestown, Chilton, New Holstein, Rantoul and Stockbridge as well as parts of the Village of Stockbridge in Calumet County and part of the Town of Eaton in Manitowoc County.

An elected school board oversees the administration of the School District of Chilton and consists of five (5) members elected at-large for staggered three year terms of office and one (1) non-voting Student Body Representative.

The members of the School District of Chilton Board of Education, Calumet County, Wisconsin, and the expiration of their respective terms of office, and the administrative leaders are as follow:

Major Goals

- Elementary
  - Reading – 80% of the students will be at or above the 50% percentile on the reading NWEA MAP (Measures of Academic Progress) Assessment, and/or at their grade level benchmark in both reading accuracy and comprehension on the Fountas and Pinnell assessment.
  - Math – 80% of the students will be at or above of 50% percentile on the NOR (Numbers and Operations) strand of the MAP Assessment and/or achieve a grade level score on the math common assessment.
- Middle
  - Reading/Literacy – Improve performance for all students on the Word Analysis and Vocabulary strand and the Evaluate and Extend Meaning strand of the MAP Reading Assessment.
  - Math – Improve performance for all students on the Algebraic Relations strand of the MAP Math Assessment.
- High
  - Reading/Literacy – Improve student vocabulary comprehension and reading ability such that all students will be at 85% or above on post course vocabulary assessments
  - Math – Integrate mathematics instruction in all classes such that 85% of students will achieve a RIT (Rasch Unit) score at or above grade level as measured by the MAP Assessment.

School Board

Randy Lisowe	Corey Brickl	Larry Hedrich	Jerome Kolbe	Cory Mortimer	Paul R. Meier
Vice President	Treasurer	Clerk	Member	Student	President
Serving since 2002	Serving since 2009	Serving since 2009	Serving since 2008	Serving since 2010	Serving since 1996
Term expires 2014	Term expires 2013	Term expires 2012	Term expires 2014	non-voting member	Term expires 2013

Administrators

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

Certified Public Accountants

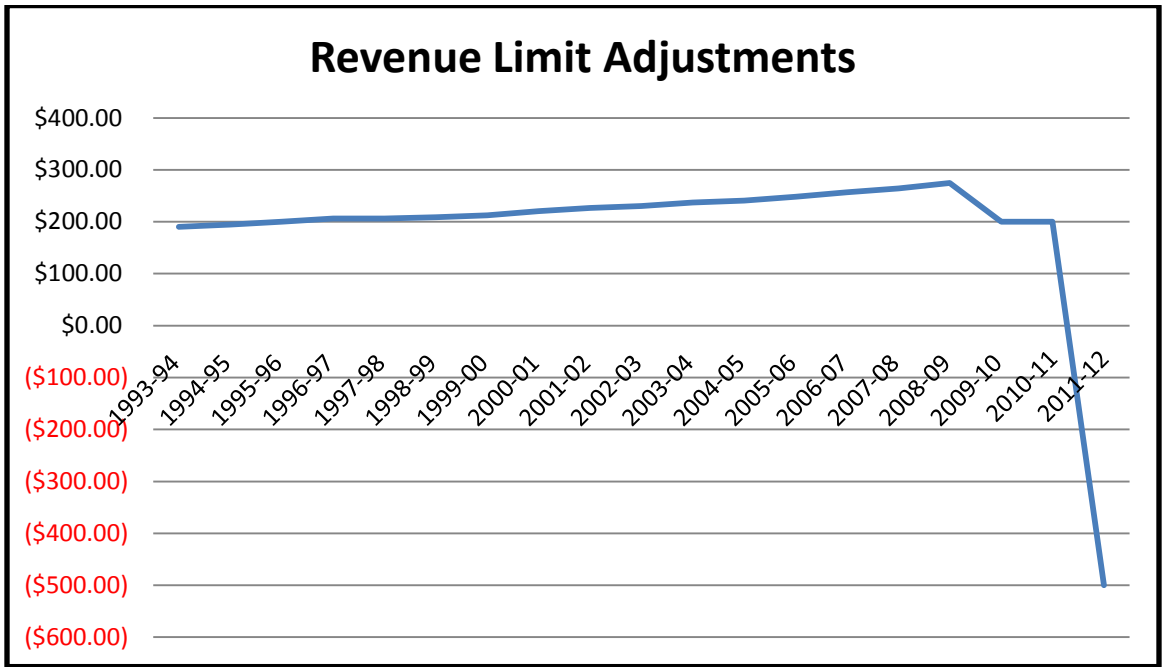
Schenck Government & Not-for-Profit Solutions

Revenue Trends and Assumptions

Revenue Limits

Since 1993, Wisconsin Statute 121.90 limits revenue a school district is entitled to receive from state General Aid and local property taxes for the General, Non-Referendum Debt and Capital Expansion Funds. These funds are often referred to Funds 10, 38 and 41 respectively. The maximum limit is based upon a three year student enrollment average, a per pupil amount established by state legislation, and each district's prior year controlled revenue. The Governor has signed the 2011-13 biennium budget and reduced the per pupil amount while providing schools "tools" that included the elimination of many mandatory and permissive items of collective bargaining and requiring all employees to pay 50% of the required annual contribution rate to the Wisconsin Retirement System to offset the state aid reduction. Revenue Limits and School Funding have been and will continue to be a major topic of debate at the state level. The historical increases/decreases in revenue limit per member since its inception have been:

Year	Revenue Limit Increase	% Dollar Increase	Per Pupil $ Increase
1993-94	$190.00	---------	----------
1994-95	$194.37	2.30%	$4.37
1995-96	$200.00	2.90%	$5.63
1996-97	$206.00	3.00%	$6.00
1997-98	$206.00	0.00%	$0.00
1998-99	$208.88	1.40%	$2.88
1999-00	$212.43	1.70%	$3.55
2000-01	$220.29	3.70%	$7.86
2001-02	$226.68	2.90%	$6.39
2002-03	$230.08	1.50%	$3.40
2003-04	$236.98	3.00%	$6.90
2004-05	$241.01	1.70%	$4.03
2005-06	$248.48	3.10%	$7.47
2006-07	$256.93	3.40%	$8.45
2007-08	$264.12	2.80%	$7.19
2008-09	$274.68	4.00%	$10.56
2009-10	$200.00	-27.20%	($74.68)
2010-11	$200.00	0.00%	$0.00
2011-12	Approx -$500.00	-5.50%	Approx ($500.00)



Equalization Aid
Equalization Aid, also called General Aid, is state aid that may be used to finance the education programs as seen by the district. Changes to the aid formula, changes in district property values, changes in membership and/or changes is shared costs could significantly impact the amount of equalization aid a school district receives. The district monitors these trends to assess future impact. For projection purposes, equalization aid support is projected per current law.

Over the years, a variety of different methods have been used to calculate the state's participation in financing K-12 education. Since 1995, the state provided a two-thirds funding commitment on a statewide basis; the level of state aid received by an individual district may be higher or lower than two-thirds, depending on a district's per member shared costs and equalized property value. The percentage of actual state equalization aid to the School District of Chilton has been:

Fiscal Year	Equalization Aid as a % of Total Revenue Limit
2011-2012	68.94% (Estimate)
2010-2011	72.77%
2009-2010	73.59%
2008-2009	75.02%
2007-2008	77.65%

Local Property Tax Levies
Local levies are the second greatest source of revenue for the School District of Chilton and are regulated by the Revenue limit law established by the state. Changes by legislative action to the Revenue Limit directly impacts local property taxpayers either negatively or positively. The district monitors legislative action to assess the impact of legislative edicts.

School Levy Tax Credit
School Levy Tax Credits have been used by the State of Wisconsin since 1986. This is a credit to property owners that is calculated by the municipality and subtracted from a resident's property tax bill. Due to the late State Budget in 2007, the State transferred what would have been equalization aid to school districts and would have reduced the school tax levy to a School Tax Credit distributed through the municipality on an assess (not equalized) value basis. In 2009 the state once again added money to a school levy credit titled "the first dollar credit" instead of school equalization aid.

Because the Revenue Limit Calculation is a combination of State Equalization Aid and Property Tax levy, when aid received by the state decreases, the local levy increases.

Budget Forecast

With the economic uncertainty that has taken place within the state and nation, future school budgets will continue to be difficult to project. The state of Wisconsin faced a large budget deficit for the 2011-2013 biennial budget and as a result, schools equalization aid has been cut and the revenue limit per child amounts were decreased by approximately $500 per pupil. Budget forecasts are now even more difficult because of decreased state support.

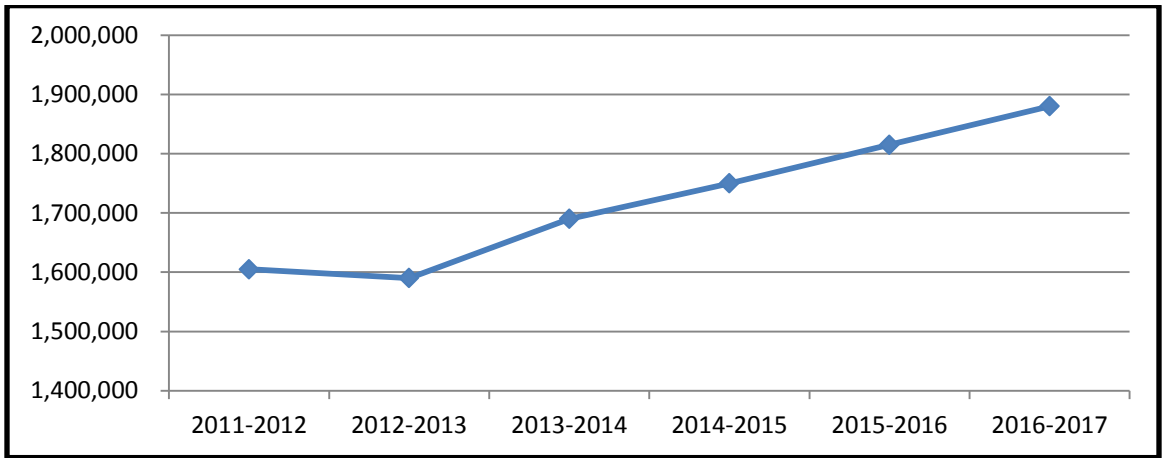
The district has received revenue from the American Recovery and Reinvestment Act (ARRA). This revenue is a one-time source from the federal government and ended with the 2010-2011 fiscal year. The district also received $212,565 from the Federal Education Jobs Bill which the district will use in the 2011-2012 school year to offset loss of state support. The stimulus and Jobs Bill money has reduced the need for some seriously debilitating budgetary cuts, however, it remains unclear the budgetary impact after this money has been fully utilized.

Changes In Debt

The amount of outstanding debt as of June 30, 2011 is $22,660,000. This is a $1,230,000 decrease in principal compared to the previous year. The principal and interest payment for the 2011-2012 school year will be $2,531,060. The district will pay the last principal and interest payment of existing debt on April 1, 2022. In October of 2010, the Board of Education approved the refinancing of $12,455,000. Standard & Poor's assigned a long term bond rating of AA- to the School District of Chilton. Standard & Poor's specifically referenced that this rating is a reflection of the districts "very strong general fund reserves, paired with good financial management practices and moderate overall debt burden."

District Indebtedness by Fiscal Year

Fiscal Year	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Principal	1,605,000	1,590,000	1,690,000	1,750,000	1,815,000	1,880,000



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 works with building principals, department heads, and teachers in monitoring their applicable budgets. The budget performance is reviewed monthly.

Budget Preparation

The district prepares its budget in a uniform financial accounting structure as required for public elementary and secondary schools in the state of Wisconsin. These rules require the use of a fund accounting system. Funds allow for segregation and reporting of financial transactions in such a way as to ensure compliance with various laws, restrictions, regulations, and limitations.

The district adopts budgets that generally balance revenues and expenditures to avoid deficit spending. Exceptions may occur for capital projects and debt service funds or where a fund balance has been accumulated for a specific purpose.

The proposed budget complies with revenue limits adopted by the state legislature. This legislation limits the district's ability to increase local property taxes. By virtue of the revenue limits, the district's practice of adopting balanced budgets, allowable expenditures are limited.

Budget Process

Funding public schools is a complicated and time-consuming venture of which budgeting is just a small, but integral part of the overall process. In the paragraphs below is a typical budget cycle in Wisconsin.

The budget development process basically consists of five phases: allocation, budget building, assembly, adjustment, and adoption.

1. The budget development process begins in late October with the allocation phase.

2. The budget building phase runs from January through March. During this phase principals, department heads and staff work to create their respective budgets.

3. The assembly phase runs from April through June. During this phase, the business manager compiles all building and department budgets into a district wide budget that is presented for approval to the board of education in July. This district budget is then presented to the electors of the district at the Annual Budget Hearing and Meeting.

4. The adjustment phase begins in September with adjustments continuing through mid-October.

5. The adoption phase begins with the start of the Budget Hearing and Annual Meeting, and ends with the certification of school district levy to the municipal clerks in early November.

The Budget Hearing is held in conjunction with the Annual Meeting and covers major points of the budget. The Annual Meeting exists to accomplish several legal acts, such as providing textbooks to students, authorizing the sale of equipment, setting school board salaries, remuneration and reimbursement, and setting of the school district levy.

A school district levy is the amount of money raised through local property taxes in support of public schools. State law prescribes a revenue limit formula in determining the maximum levy that a school district can adopt in any given year. Four key elements of this formula are: student enrollment, general state aid (equalized aid), equalized property values, and an allowable per pupil revenue limit amount.

1. Enrollment is a count of all district resident students being educated in a public school on the third Friday in September.

2. General (Equalization) Aid is the primary vehicle of financial support to public schools and the annual amount provided each district is certified by law to school districts on October 15th by the DPI (Department of Public Instruction).

3. Equalized Values is the Fair Market Value of all property within the boundaries of the school district. Fair Market Value is determined and issued by the Wisconsin Department of Revenue on October 1st. The equalized school district levy rate is calculated by dividing the school levy by the school district's equalized values.

4. Allowable Per Pupil Revenue Limit Increase is a dollar increase in the revenue limit per pupil amount as prescribed by the statutory formula, as set by the legislature when they adopt the state's biennial budget.

With the final determination of the budget and tax levy in October, and certification of the levy to municipal clerks in early November, the annual budget cycle ends.

2011-2012 Budget

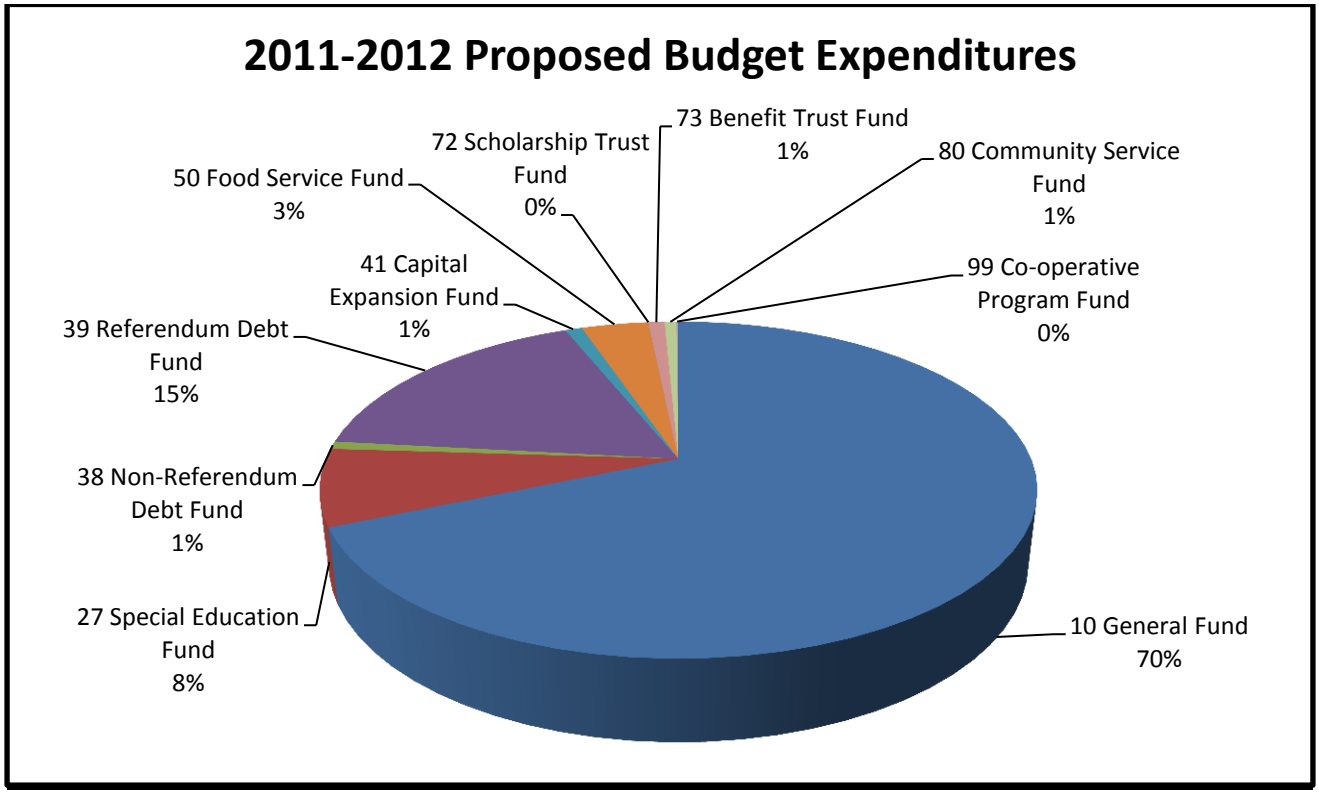
	FUND										
	10	27	38	39	41	50	72	73	80	99	All Funds
Revenues	$ 11,115,472	$ 329,164	$ 111,133	$ 2,572,360	$ 138,200	$ 554,587	$ 3,000	$ 130,000	$ 90,268	$ 15,169	$ 15,059,353
Interfund Transfers	$ (810,683)	$ 803,098	$ -						$ -	$ 7,585	$ -
Expenditures	$ 10,499,197	$ 1,132,262	$ 113,133	$ 2,622,360	$ 139,100	$ 554,587	$ 3,000	$ 130,000	$ 98,268	$ 15,169	$ 15,307,076
Net Provit/(Loss)	$ (194,408)	$ -	$ (2,000)	$ (50,000)	$ (900)	$ -	$ -	$ -	$ (8,000)	$ 7,585	$ (247,723)

Revenues

	FUND									
	10	27	38	39	41	50	72	73	80	99
2011-2012 Proposed Budget	$ 11,115,472	$ 1,132,262	$ 111,133	$ 2,572,360	$ 138,200	$ 554,587	$ 3,000	$ 130,000	$ 90,268	$ 15,169
2010-2011 Unaudited	$ 12,120,444	$ 1,353,717	$ 116,318	$ 15,679,223	$ 143,701	$ 565,390	$ 1,190	$ 160,006	$ 89,682	$ 14,716
Difference	$ (1,004,972)	$ (221,455)	$ (5,185)	$ (13,106,863)	$ (5,501)	$ (10,803)	$ 1,810	$ (30,006)	$ 586	$ 453
%Change	-8.29%	-16.36%	-4.46%	-83.59%	-3.83%	-1.91%	152.03%	-18.75%	0.65%	0.00%

Expenditures

	FUND									
	10	27	38	39	41	50	72	73	80	99
2011-2012 Proposed Budget	$ 11,309,880	$ 1,132,262	$ 113,133	$ 2,622,360	$ 139,100	$ 554,587	$ 3,000	$ 130,000	$ 98,268	$ 15,169
2010-2011 Unaudited	$ 12,032,794	$ 1,358,103	$ 106,620	$ 15,883,429	$ -	$ 594,290	$ 2,900	$ 130,474	$ 103,410	$ 14,716
Difference	$ (722,914)	$ (225,841)	$ 6,513	$ (13,261,069)	$ 139,100	$ (39,703)	$ 100	$ (474)	$ (5,142)	$ 453
%Change	-6.01%	-16.63%	6.11%	-83.49%	#DIV/0!	-6.68%	3.45%	-0.36%	-4.97%	0.00%



Fund Accounting

Financial accounting requirements determine that each transaction be identified for administrative and accounting purposes. The primary accounting element is the "fund", which is an independent fiscal and accounting entity, requiring its own set of books in accordance with special regulations, restrictions, and limitations that earmark each fund for a specific activity or for attaining certain objectives. Each fund must be accounted for so that the identity of its resources and obligations and its revenues and expenditures are continually maintained.

All funds used by Wisconsin school districts must be classified into one of nine "fund types." The major fund types are the General Fund, Special Projects Fund, Debt Service Fund, Capital Project Fund, Food Service Fund, Agency (Pupil Activity) Fund, Fiduciary Fund, Community Service Fund, and Package and Cooperative Program Fund.

The General, Special Projects, Debt Service, Food Service, and Community Service funds encompass the majority of the transactional activity that will occur in the school district. The remaining fund groups, however, are still material to the overall presentation of the financial position of the school district.

Fund Summary
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.

GENERAL FUND - 10
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 FUND - 20
This fund is used to account for activities which are funded in whole or in part by federal or state programs which are designed for specific purposes and which require accounting in a segregated fund.

DEBT SERVICE FUND - 30
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 funds 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.

CAPITAL PROJECTS FUND - 40
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.

FOOD SERVICE FUND - 50
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.

AGENCY FUND - 60
This fund is used primarily for assets held by the district for pupil organizations.

TRUST FUND - 70
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.

COMMUNITY SERVICE FUND - 80
This fund is used to account for activities such as adult education, community recreation programs such as evening swimming pool operation 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 a "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 accounted for in these funds and in pupil organization accounts contained in the Agency Fund (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.

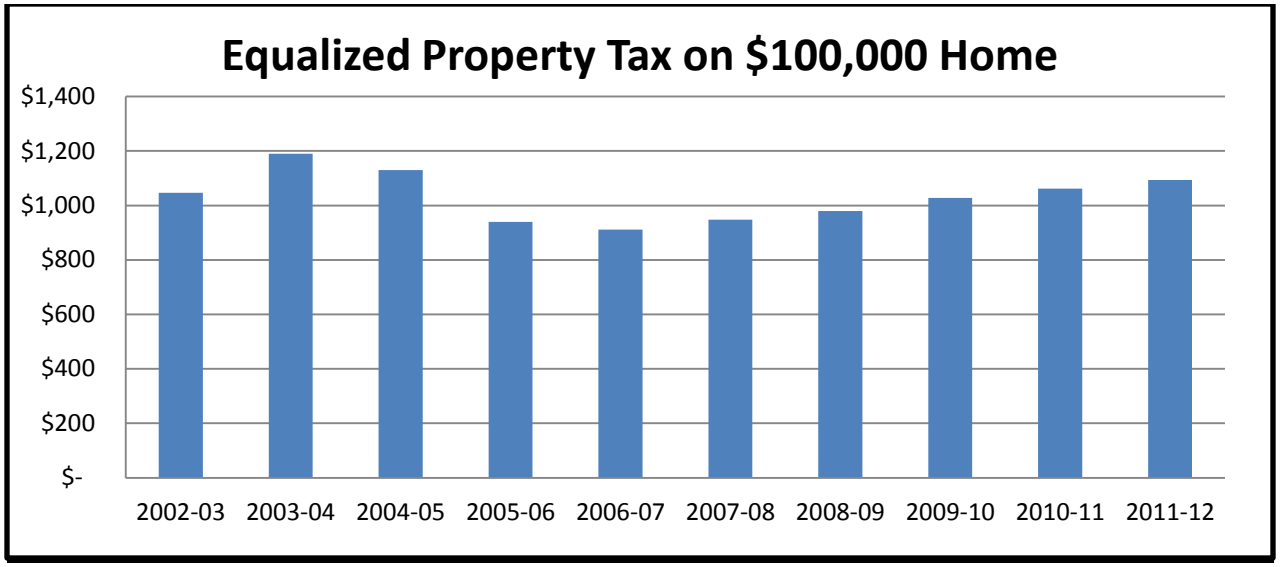
CO-OP PROGRAM FUND - 90
This fund is to be used for all cooperative instructional funds that are not Packaged Services or TEACH Programs.

Property Tax Burden

The equalized levy rate for the 2011-2012 school year is $10.93. A house valued at $100,000 will pay approximately $1,093 in equalized property tax. The school levy tax credit will be deducted from the property tax bill by the municipality.

Levy Year	Market Value of Home	Equalized Tax Rate	Percentage of Change	Property Tax Equalized	Property Tax Change
2011-12*	$ 100,000	10.927	2.88%	$ 1,093	$ 31
2010-11	$ 100,000	10.621	3.30%	$ 1,062	$ 34
2009-10	$ 100,000	10.282	4.88%	$ 1,028	$ 48
2008-09	$ 100,000	9.804	3.46%	$ 980	$ 33
2007-08	$ 100,000	9.476	4.03%	$ 948	$ 37
2006-07	$ 100,000	9.109	-3.04%	$ 911	$ (29)
2005-06	$ 100,000	9.395	-16.85%	$ 940	$ (190)
2004-05	$ 100,000	11.299	-5.06%	$ 1,130	$ (60)
2003-04	$ 100,000	11.901	13.71%	$ 1,190	$ 144
2002-03	$ 100,000	10.466	18.43%	$ 1,047	$ (279)

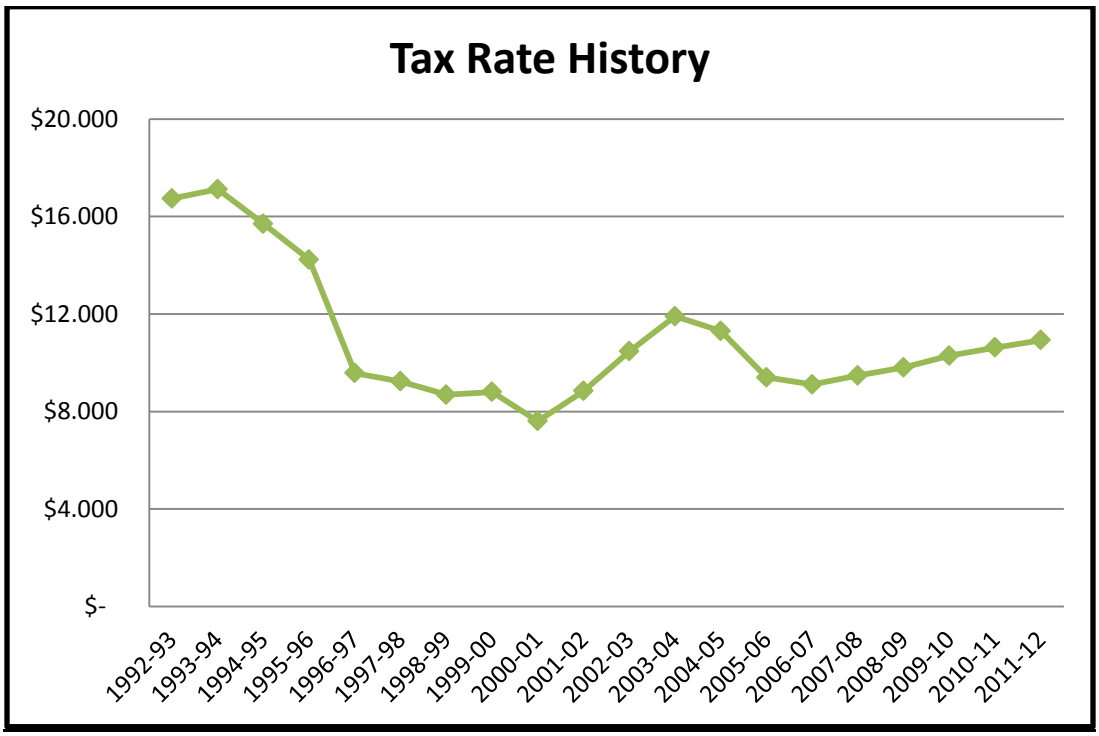
*Estimate



NOTE: Individual property owners pay property taxes based on the assessed value of their property as determined by their local assessor. Assessed levy rates may be less than, equal to, or greater than an equalized levy rate depending upon the percent of Fair Market Value at which the municipality has determined property values. Other factors can also apply.

Tax Rate History

The equalized tax rate has increased and decreased over the years for a variety of reasons; the greatest reason for the changing rates is legislation of the general (equalization) state aid. An equalized tax rate is based on $1,000 of equalized property value.



Comparative Expenditures Per Student

The cost of educating a student can differ from one district to another or from one year to another. There may be several reasons for this variance – educational programming, pupil transportation requirements, increases or decreases in debt service expenditures, or food and community service operations. The following "comparable" cost measures were developed by Wisconsin's DPI to limit or identify the effects of various factors that contribute to cost variances.

Total Current Educational Cost (TCEC) This measure attempts to identify overall instruction and instructional support service costs attributable to district resident students. It can generally be described as the cost of the district's General and Special Project funds, excluding transportation and facility acquisition expenditures, less inter-fund transfers and revenues for instructional services the district provides to non-resident pupils.

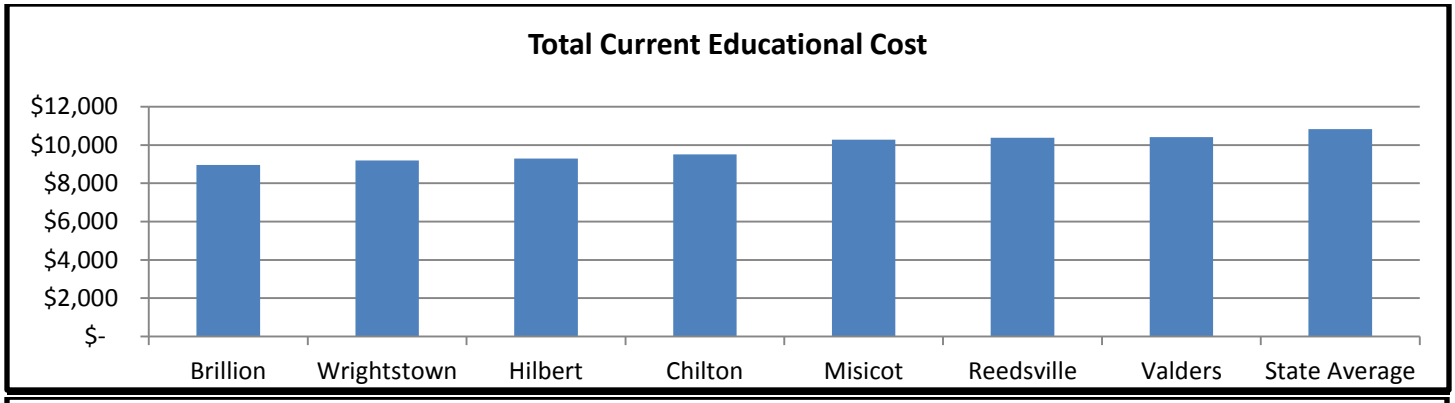
Total Education Cost (TEC) This is the TCEC plus transportation, expenditures for facility acquisitions charged to the General, Special Project, and Capital Expansion funds, and debt service principal and interest.

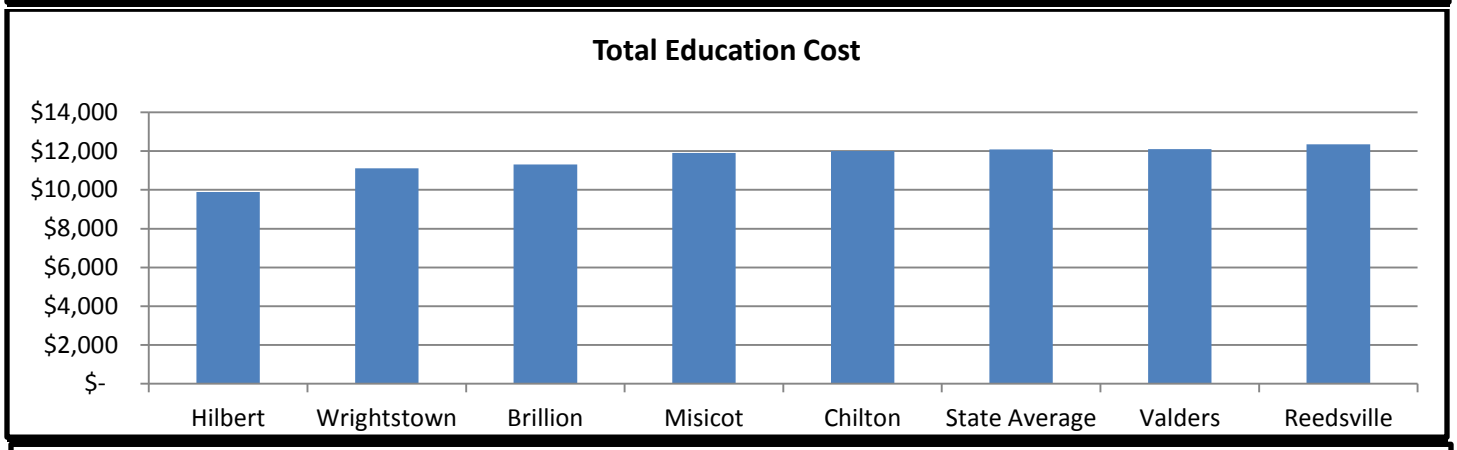
Total District Cost (TDC) This is the TEC plus food and community service costs. It should be noted that food and community service activities are usually funded with fees and other program revenue, requiring little or no property subsidy.

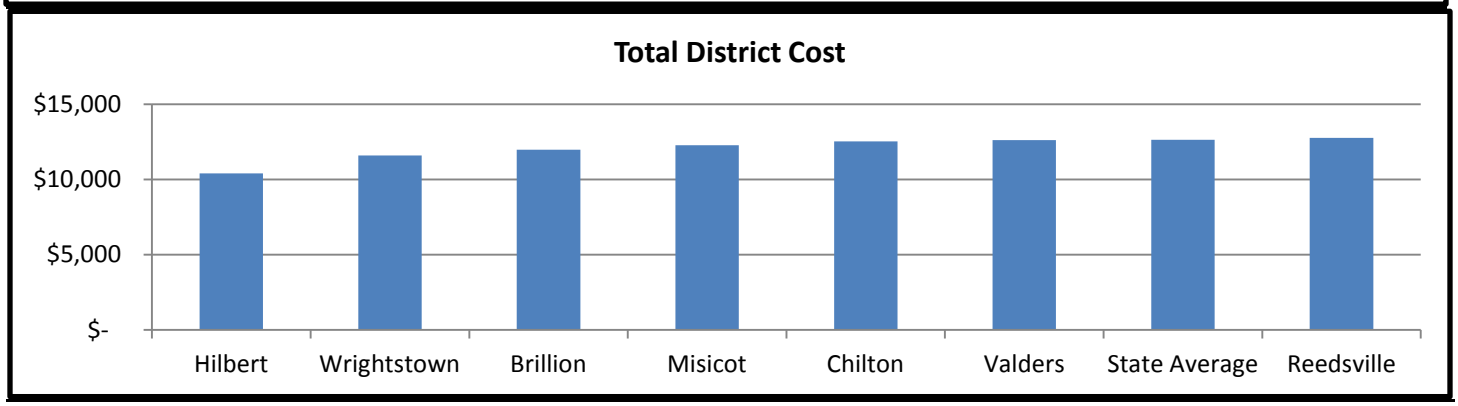
The pupil "membership" as used here is the average of the full time equivalency (FTE) of resident pupils on the third Friday in September and the second Friday in January, plus the FTE for summer school.

*2009-2010 Actual Spending By Districts - Olympian Conference							
School District	TCEC		School District	TEC		School District	TDC
Brillion	$ 8,965		Hilbert	$ 9,894		Hilbert	$ 10,408
Wrightstown	$ 9,195		Wrightstown	$ 11,113		Wrightstown	$ 11,585
Hilbert	$ 9,298		Brillion	$ 11,305		Brillion	$ 11,971
Chilton	$ 9,513		Misicot	$ 11,910		Misicot	$ 12,281
Misicot	$ 10,285		Chilton	$ 12,000		Chilton	$ 12,524
Reedsville	$ 10,378		State Average	$ 12,087		Valders	$ 12,604
Valders	$ 10,409		Valders	$ 12,101		State Average	$ 12,624
State Average	$ 10,836		Reedsville	$ 12,351		Reedsville	$ 12,769

*Latest information provided by the DPI


Total Current Educational Cost
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$-
Brillion
Wrightstown
Hilbert
Chilton
Misicot
Reedsville
Valders
State Average


Total Education Cost
$14,000
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$-
Hilbert
Wrightstown
Brillion
Misicot
Chilton
State Average
Valders
Reedsville


Total District Cost
$15,000
$10,000
$5,000
$-
Hilbert
Wrightstown
Brillion
Misicot
Chilton
Valders
State Average
Reedsville

District Membership Trends

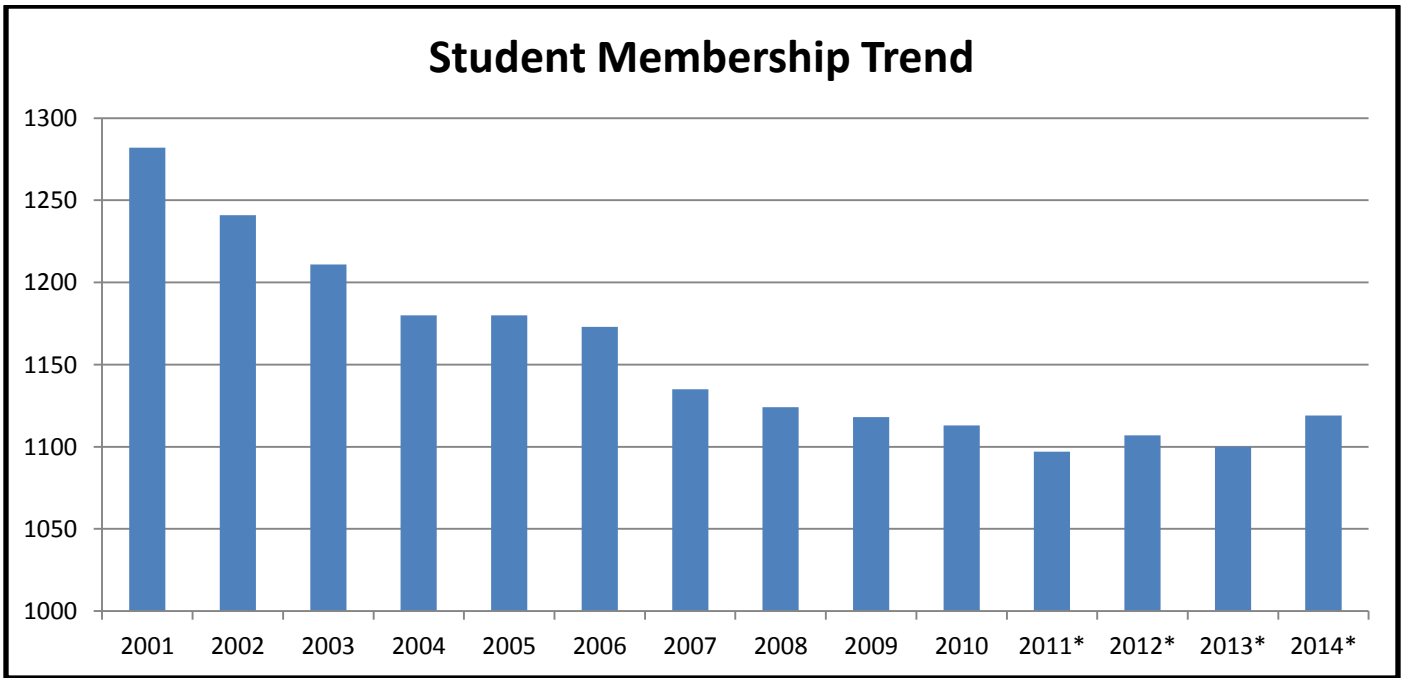
Student membership projections are a major consideration when developing a school budget. Student enrollment drives the amount of revenue the School District of Chilton is eligible to receive through state aid and local property taxes. Enrollment also greatly influences instructional and support staffing levels which will affect future budgets.

In the past ten years, the district has decreased membership by 169 FTE students (13%) averaging more than 17 FTE students annually. Membership for the 2011-2012 fiscal year is estimated to decrease by 16 FTE students.

The third Friday in count (September 16, 2011) is used by the state to record membership. Actual enrollment varies throughout the year.

Year	Count	Change	Percentage
2001	1282	(12)	-0.93%
2002	1241	(41)	-3.20%
2003	1211	(30)	-2.42%
2004	1180	(31)	-2.56%
2005	1180	0	0.00%
2006	1173	(7)	-0.59%
2007	1135	(38)	-3.24%
2008	1124	(11)	-0.97%
2009	1118	(6)	-0.53%
2010	1113	(5)	-0.45%
2011*	1097	(16)	-1.44%
2012*	1107	10	0.91%
2013*	1100	(7)	-0.63%
2014*	1119	19	1.73%

*Future enrollment is based on current enrollment.



Personnel Report

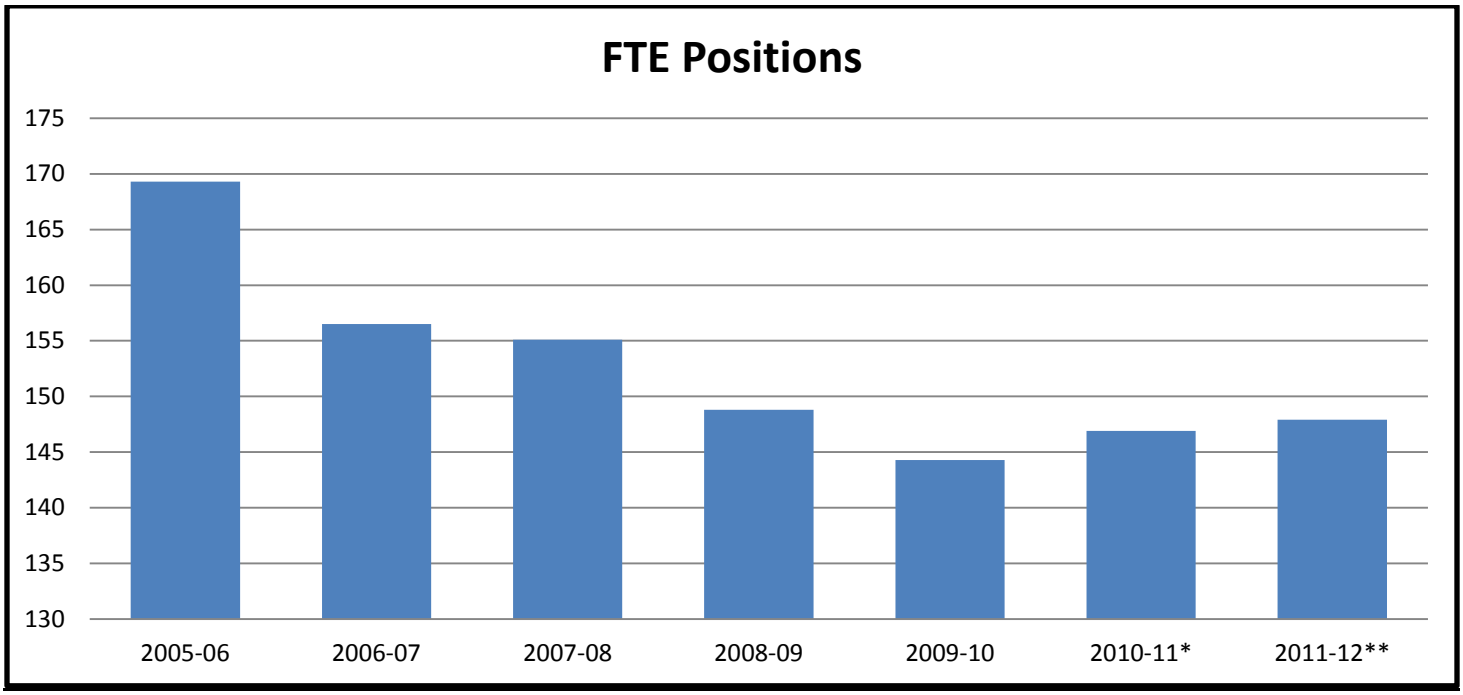
Education is very labor intensive industry, thus, personnel wages and benefits is 75-80% of the General Fund expenditures. Over the past five years, the district has had to make some very significant budget cuts to meet our projected revenues. Though the district has made every effort to make budget cut decisions that would have the least impact on the students and the classroom, we have had to make some personnel reductions.

The following is a five year history of FTE positions, including CESA Purchased services staff, for the School District of Chilton. The FTE graph shows the changes in staffing that have occurred.

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11*	2011-12**
Administration	6.0	6.0	5.0	6.0	6.3	6.3	6.3
Aides/Support/Other	63.2	55.1	55.0	48.4	47.7	48.3	48.3
Licensed Staff	100.0	95.3	95.1	94.4	90.3	92.3	93.3
Total	169.3	156.5	155.1	148.8	144.3	146.9	147.9

Latest Information Provided by DPI *Unaudited **Estimate

FTE = Full Time Equivalency – The result of a computation that divides the amount of time for a less than full time activity by the amount of time normally required in a corresponding full time activity.



Along with the reduction in staff, the district continues to support the personnel of the district by keeping wages and benefits fair and equitable. Below is a five year history of the wages and benefit packages negotiated and/or approved by the Board of Education for the employment groups of the district.

	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
Teachers	4.2%	4.2%	3.6%	3.1%	-3.6%
Administration	4.2%	4.2%	0.5%	3.6%	-2.6%
Non-Certified	2.25%	0.74%	-1.28%	4.36%	-1.4%

In 2011-2012 the State of Wisconsin required all state employees to pay 50% of the annual contribution rate for the State pension program, Wisconsin Retirement System (WRS). This benefit reduction as well as the increased health and insurance premium deduction for employees had a marked effect on the salary and benefit package computation for the year.

Performance Results

The Wisconsin Student Assessment System (WSAS) measures student knowledge and abilities in the areas of reading, language, math, science and social studies. It is aligned to the Wisconsin Model Academic Standards and is designed to determine how well each student, school and district is progressing with regards to the knowledge and skills delineated in the state standards. **Students enrolled for a full academic year in the School District of Chilton have consistently performed at or above the state average in all areas assessed.**

The School District of Chilton has met the Annual Yearly Progress (AYP) in all areas as established by the federal No Child Left Behind Act and defined by the Wisconsin DPI. The Title I note at the bottom of the last column indicates Chilton is a district that receives Title I funding.

District: **Chilton School District** **Tested Grade(s):** **3,4,5,6,7,8,10**

Enrollment: **1,130**

Objective	2008-09		2009-10		2010-11	
	AYP	Status	AYP	Status	AYP	Status
Test Participation	Yes	Satisfactory	Yes	Satisfactory	Yes	Satisfactory
Other Academic Indicator	Yes	Satisfactory	Yes	Satisfactory	Yes	Satisfactory
Reading	Yes	Satisfactory	Yes	Satisfactory	Yes	Satisfactory
Mathematics	Yes	Satisfactory	Yes	Satisfactory	Yes	Satisfactory
Met Adequate Yearly Progress?	Yes		Yes		Yes	
Improvement Status:	Satisfactory		Satisfactory		**Satisfactory**	
					Title I	

*Most current information available

In order to meet AYP as established by the federal No Child Left Behind Act and defined by Wisconsin DPI, individual school and district must annually meet or exceed state percentages in four areas:

Graduation or Attendance — Elementary and middle schools must have an attendance rate of at least 85% or show growth over the prior year. High schools that graduate students must have graduation rates of at least 85% or show growth over the prior year.

Test Participation — 95% of all students enrolled in the tested grade(s) during the testing window must participate in the *Wisconsin Student Assessment System* (WSAS), which includes the *Wisconsin Knowledge and Concepts Examinations* (WKCE) and the *Wisconsin Alternate Assessment* for Students with Disabilities (WAA-SwD). The test participation objective is met using the current year's participation rate or a two-year average.

Reading — A school or district must achieve a proficiency index of 74%.

Mathematics — A school or district must achieve a proficiency index of 58%.

Graduation rates continue to exceed state average. Students that plan to attend college are above the state average, attendance rates are above the state average and dropout rates are below state average. These high standards are all met while per pupil expenditures are below the state average.

Summary

Many tough decisions were made to reduce this budget by $100,000. What we set forth here considers the economic challenge our citizen's face and still allows us to continue working toward accomplishing the district goals outlined by the school board and staff in a cost effective manner. We greatly appreciate the continued support of the community.

The budget reflects the mission statement of the School District of Chilton. It is a prudent plan that balances the many needs of our students and the economic realities of our state and local community. School board members have provided outstanding leadership and the budget reflects the commitment to quality education programs.

Sincerely,

Dr. Claire Martin, Ed. D.
Superintendent

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2010 Spectrum Award of Merit

School District of Chilton

"School District of Chilton Calendar"

Student Artist: Maddy Mothes, Kaukauna High School

WSPRA
Wisconsin School Public Relations Association
Connecting Schools • Families • Communities

Association of Wisconsin School Administrators
4797 Hoven Road, Suite 101
Madison, WI 53704-3283
Phone (608) 241-8300 • Fax (608) 249-1672
Because Leadership Matters
www.awsa.org

September 17, 2010

Richard Appel
Principal
Chilton Middle School
530 West Main Street
Chilton WI 53014-1399

Dear Richard,

Congratulations on being recognized by AWSA as an **Exemplary Middle School**. A letter and certificate indicating this honor have been sent to your superintendent of schools.

Criteria for this recognition include one or more of the following:

- rapid improvement in reading and/or math scores in the past school year;
- reading and/or math scores in the top 10% in past year; and,
- rapid improvement in scores in reading and/or math with special designation for rapid improvement in schools comprised of a high poverty population (greater than 33% free and reduced lunch).

Your school is recognized for high growth in reading and math. Kudos to you, your students and your staff!

Your school's name will appear in an upcoming issue of *AWSA Update* and will also appear in the February Middle Level Conference program. A press release recognizing all Exemplary Middle Schools will be sent in the near future by the DPI.

This achievement also entitles your school to apply for the Middle School of Excellence Award. If you are interested in participating in this award program, please call or email Tina Hogle at 608-241-8300 or tinahogle@awsa.org.

Applications will be reviewed by a panel consisting of representatives from the DPI and middle level commission advisory committee. The principals of Middle Schools of Excellence (large, medium, small and high poverty) will be notified by January 15 and will be recognized with an award to be presented at the Middle Level Commission Conference.

We hope to see you at our annual Middle Level Principals Conference. This fine professional development program will take place February 17-18, 2011 at the Grand Geneva Resort in Lake Geneva. For your convenience you can register online at the AWSA website at www.awsa.org.

We commend you on the good work you are doing and encourage you to apply for the Middle School of Excellence Award.

Best regards,

Jim Lynch
AWSA Executive Director

Patty Potrzynski
Middle Level Commission Chair

CHILTON
1135.3
2011 Champion
2
1041.0
CHILTON

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School District of Chilton Fast Facts

2011-2012 Annual Meeting

REVENUE LIMIT

Funds Under Revenue Caps	Funds Not Under the Revenue Cap
10 – General Operations	39 – Referendum Debt
27 – Special Education	49 – Construction
38 – Non-Referendum Debt	50 – Food Service
41 – Capital Expansion	60 – Student Activities
99 – Cooperative Programs	70 – Trust Funds
	80 – Community Service

	2009-2010		2010-2011		2011-2012	
Equalized Values (EV)	$476,572,344	0.32% ↓	$481,069,981	0.94% ↑	$482,353,634	0.27% ↑
Revenue per Member	$9,180.11	2.23% ↑	$9,380.11	2.18% ↑	$8,960.92	4.47% ↓
Total Revenue Limit	$10,648,928	0.58% ↑	$10,702,705	0.50% ↑	$10,152,722	5.14% ↓
State Aid & Computer Aid	$7,851,483	1.41% ↓	$7,802,052	0.63% ↓	$7,013,424	10.11% ↓
Local Property Tax Levy	$4,899,953	4.54% ↑	$5,109,226	4.27% ↑	$5,270,517	3.16% ↑

REVENUE LIMIT - BUDGET INFORMATION

	2009-2010		2010-2011		2011-2012	
Fund 10	$2,553,747	1.05% ↑	$2,642,086	3.46% ↑	$2,846,516	7.74 ↑
Fund 30	$2,159,998	2.62% ↑	$2,280,572	5.58% ↑	$2,224,033	2.48% ↓
Fund 40	$133,500	N/A	$142,700	6.89% ↑	$138,200	3.15% ↓
Fund 80	$52,708	4.55% ↓	$43,868	16.77% ↓	$61,768	40.80% ↑
Total	$4,899,953	4.54% ↑	$5,109,226	4.27% ↑	$5,270,517	3.16% ↑
Mill Rate	$10.28	4.90% ↑	$10.62	3.31% ↑	$10.93	2.92% ↑

COMPARATIVE MILL RATES (2010-2011 DPI Data)

	Chilton	Brillion	Hilbert	Mishicot	Reedsville	Valders	Wrightstown
Revenue Limit Per Member	$9,380	$9,393	$9,659	$9,400	$9,971	$10,065	$9,590
Mill Rate	$10.62	$9.97	$9.72	$8.87	$11.90	$10.48	$9.69

COST PER PUPIL (2009-2010 DPI Data)

	Chilton	Brillion	Hilbert	Mishicot	Reedsville	Valders	Wrightstown	State Avg
Current Education Costs	$ 9,513	$ 8,965	$ 9,298	$10,285	$10,378	$10,409	$ 9,195	$10,836
Total Education Cost	$12,000	$11,305	$ 9,894	$11,910	$12,351	$12,101	$11,113	$12,087
Total Cost	$12,524	$11,971	$10,408	$12,281	$12,769	$12,604	$11,585	$12,624
Membership	1,160	918	497	938	687	1,131	1,297	858,205

Current Education Costs includes Funds 10, 27, 99

Total Education Costs includes Funds from Current Education plus Funds 38, 39, 41, 49

Total Costs includes Funds from Current Education, Total Education plus Funds 50 and 80

RESIDENT SEPTEMBER MEMBERSHIP

2008-2009	2009-2010	2010-2011*	2011-2012*	2012-2013*	2013-2014*	2014-2015*
1124	1118	1113	1097	1107	1100	1119

*Projected Enrollment

OPEN ENROLLMENT

	2008-2009	2009-2010	2010-2011	2011-2012*
Into Chilton	79.8	85.8	83.8	94.2
Out of Chilton	24.2	36.2	27.6	39.0
Net Difference	55.6	49.6	56.2	55.2
Open Enrollment Aid	$6,225	$6,498	$6,665	$6,948
Net Revenue from Open Enrollment	$346,110	$322,301	$374,573	$383,530

*Projection

LABOR SALARY AND BENEFIT TOTAL SETTLEMENTS

	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
Teachers	4.2%	4.2%	3.6%	3.1%	-3.6%
Administration	4.2%	4.2%	0.5%	3.6%	-2.6%
Non-Certified	2.25%	0.74%*	-1.28%*	4.36%	-1.4%

*Due to staff reduction and benefit elimination.

DISTRICT STAFFING

	2009-2010	2010-2011 Unaudited	Projected 2011-2012
Administration	6.34	6.34	6.34
Aides/Support/Other	28.00	28.58	28.58
Licensed Staff	78.69	80.98	81.98
CESA Contracted Staff	30.97	30.97	30.97
Total	144.3	146.87	147.87

The table compares the staff of the prior year and the proposed school year to be employed by the district in FTE (Full Time Equivalent). Not included in the table are substitute personnel and temporary employees.

BUDGET FORECAST

	'08-'09	'09-'10	'10-'11	**'11-'12**	**'12-'13**	**'13-'14**	**'14-'15**
Enrollment Growth:	-0.88%	-0.53%	-0.98%	-0.88%	0.89%	-0.63%	1.73%
Equalized Valuation Growth:	3.72%	-0.32%	0.94%	1.00%	1.00%	1.00%	1.00%
Fund 10 Revenues	$11,454,086	$11,480,257	$12,174,905	$11,158,279	$10,972,498	$10,906,677	$10,927,835
Fund 10 Expenditures	$11,334,051	$11,493,096	$11,980,496	$11,326,347	$11,314,259	$11,366,936	$11,435,611
Surplus (Deficit)	$120,035	($12,838)	$194,409	($168,068)	($341,761)	($460,259)	($507,776)
Fund Balance	$3,520,482	$3,508,073	$3,702,481	$3,534,413	$3,192,652	$2,732,393	$2,224,617
Fund Balance as % of Expenditures	31.06%	30.52%	30.90%	31.21%	28.22%	24.04%	19.45%

DEBT SUMMARY AS OF JUNE 30, 2011

Principal	Interest	Total
$22,660,000	$6,216,675	$28,876,675

ORGANIZATIONAL SECTION

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Wisconsin Constitution

Under the provisions of Wisconsin's Constitution (Article X, Section 3), the Legislature is responsible for the establishment of public school districts that are to be "as nearly uniform as practicable" and "free and without charge for tuition to all children." Under the statutes, the state provides financial assistance to school districts to achieve two basic policy goals: 1) reduce the reliance upon the local property tax as a source of revenue for educational programs; and 2) guarantee that a basic educational opportunity is available to all pupils regardless of the local fiscal capacity of the district in which they reside.

The cost of elementary and secondary (K-12) education is supported by the state through three different methods. First, unrestricted general aids are provided through a formula that distributes aid on the basis of the relative fiscal capacity of each school district as measured by a district's per pupil value of taxable property. This formula is known as either the "general school aid formula" or the "equalization aid formula." In addition, the legislature has established other general school aid programs that are associated with the equalization formula.

The second method of state support is categorical aid that partially funds specific program costs such as special education, class size reduction, pupil transportation, and bilingual education. Categorical aid is either paid on a formula basis or awarded as grants.

The third method of state support is the school levy tax credit paid to municipalities to reduce some of the property tax. Money for this credit originally came from revenue for general school aid. It now is paid municipalities but is still considered a state support to schools.

District Description and Organization

The School District of Chilton is a fiscally independent entity that is located on the West side of Calumet County approximately 25 miles from both Appleton and Fond du Lac on the East side of Lake Winnebago. The District currently serves 1,171 students from a mainly rural setting. The racial demographics of the school district are: 0.60% Asian/Pacific Islander, 1.03% African American, 6.78% Hispanic, 0.52% American Indian, and 91.07% White. Additionally, 15.49% of the students are being serviced for a disability and 30% of the student population has Free or Reduced meal status.

The School District of Chilton serves the City of Chilton and parts of the Towns of Brothertown, Charlestown, Chilton, New Holstein, Rantoul and Stockbridge as well as parts of the Village of Stockbridge in Calumet County and part of the Town of Eaton in Manitowoc County. The district is comprised of 110 square miles.

The School District of Chilton is organized as a common school district and is governed by a five (5) member elected school board. The board has the power and obligation to set budgets, certify tax levies, issue debt, establish the policies that govern the operations of the district and perform other tasks necessary to operate the district.

The school board meets monthly on the fourth Monday at 7:30 p.m. The Finance, Buildings & Grounds, and Co-Curricular Committees of the board meet as directed by the School Board. All meetings are held at the Community Room of the Chilton High School located at 530 W. Main Street in the City of Chilton.

The School District of Chilton was originally established in 1849, with a High School added in 1875 under State law. In 1935, the community built a new K-12 structure to house the students of the district. In 1972, an Elementary School was built at its current location of 421 Court Street. In 1980, the Middle School was added to the Elementary building and the High School was finally added to the Elementary/Middle School campus in 2003. Though the 1935 building is gone, the High School track and football field remains in the Bowl at what is now the City owned Morrissey Park.

The District currently operates one (1) elementary, one (1) middle and one (1) high school. The following is the most recent September membership data:

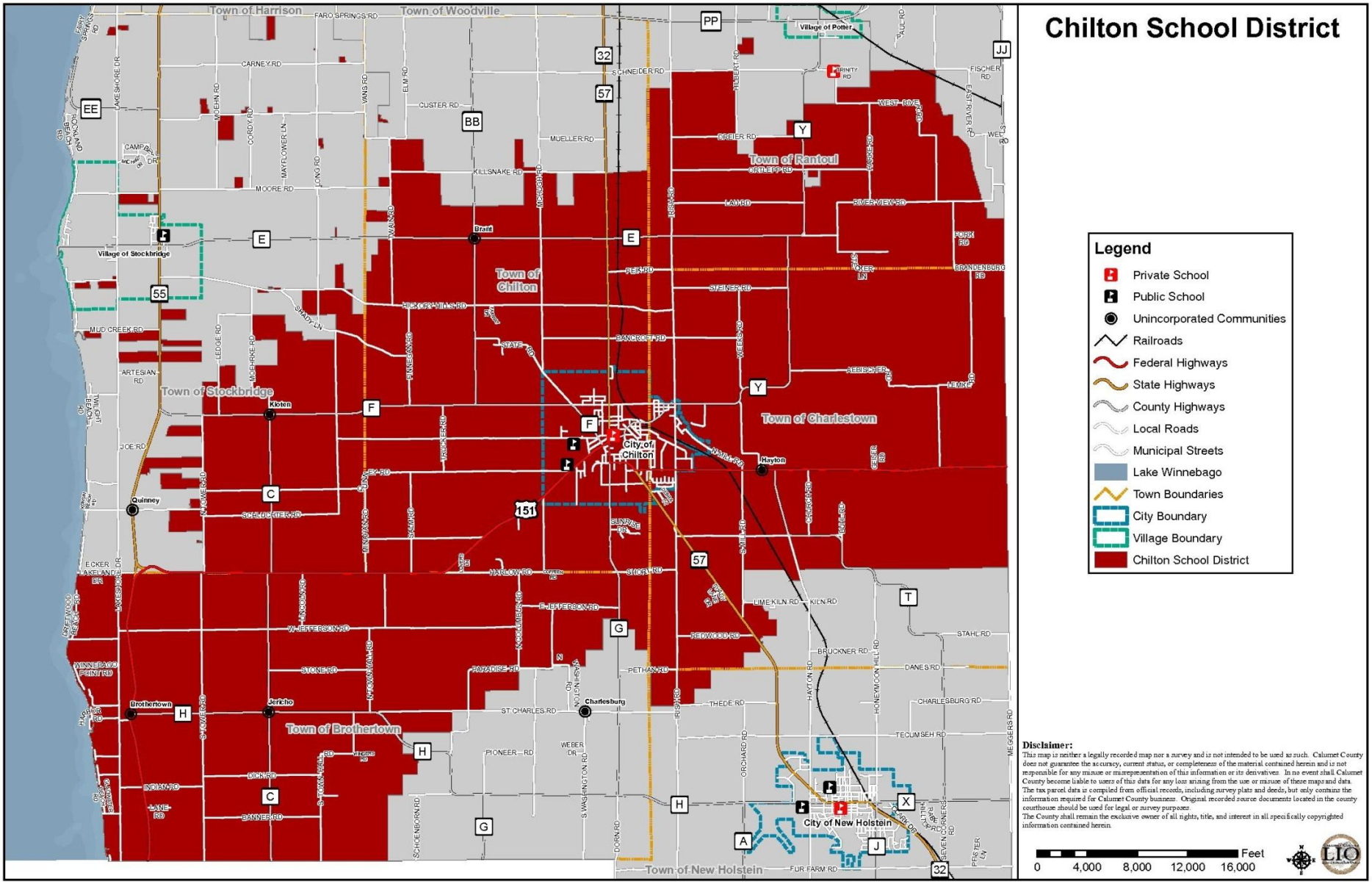
	2011-2012 Estimate						2010-2011		
	Head Count	OE In Deducted	CCDEB Program Deducted	OE Out Added	Total Adjusted Count	FTE	FTE	Change	% Change
Elementary	446	34	1	15	426	409	414	-5	-1.21%
Middle	348	31	3	10	324	324	324	0	0.00%
High	383	30	3	14	364	364	376	-12	-3.19%
Total	**1177**	**95**	**7**	**39**	**1114**	**1097**	**1114**	**-17**	**-1.53%**

- **Head Count** is the number of students being educated in our school buildings regardless of the funding source and residency.
- **OE In Deducted** is the number of students that are residents of other school districts who have applied within the timelines to attend the School District of Chilton under State Statute 118.51 (Full Time Open Enrollment), 118.52 (Part Time Open Enrollment), or 121.84 (Tuition Waiver). These students are deducted from the attending district and added by the resident district for State Equalization Aid and Revenue Limit purposes.
- **CCDEB Program Deducted** is the number of students that are residents of other school districts and whose education is being paid by neither the attending district nor the resident district, but rather by the CCDEB (County Children with Disability Education Board).
- **OE Out Added** is the number of students that are residents of the Chilton School District who have applied within the timelines to attend another school district under State Statutes 118.51 (Full Time Open Enrollment), 118.52 (Part Time Open Enrollment), or 121.84 (Tuition Waiver). These students are deducted from the attending district and added by the resident district for State Equalization Aid and Revenue Limit purposes.
- **Total Adjusted Count** is the result of reducing the head count by the OE In and CCDEB and adding the OE Out.
- **FTE** is the Total Adjusted Count converted into FTE (Full Time Equivalency). Preschool = 0.50 FTE; 4K = 0.60 FTE.

School Board

Randy Lisowe	Corey Brickl	Larry Hedrich	Jerome Kolbe	Cory Mortimer	Paul R. Meier
Vice President	Treasurer	Clerk	Member	Student	President
Serving since 2002	Serving since 2009	Serving since 2009	Serving since 2008	Serving since 2010	Serving since 1996
Term expires 2014	Term expires 2013	Term expires 2012	Term expires 2014	non-voting member	Term expires 2013

District Boundaries



The School District of Chilton includes the City of Chilton and portions of the Towns of Brothertown, Charlestown, Chilton, New Holstein, Rantoul, and Stockbridge as well as portions of the Village of Stockbridge in Calumet County. It also includes a portion of the Town of Eaton in Manitowoc County.

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 – 12. Proficiency will be defined as the grade level benchmark target for students in Kindergarten and 1st grade as determined by the Fountas and Pinnell Reading Benchmark Assessment.

Building Level Goals

- Elementary
  - Reading – 80% of the students will be at or above the 50% percentile on the reading NWEA MAP (Measures of Academic Progress) Assessment, and/or at their grade level benchmark in both reading accuracy and comprehension on the Fountas and Pinnell assessment.
  - Math – 80% of the students will be at or above of 50% percentile on the NOR (Numbers and Operations) strand of the MAP Assessment and/or achieve a grade level score on the math common assessment.
- Middle
  - Reading/Literacy – Improve performance for all students on the Word Analysis and Vocabulary strand and the Evaluate and Extend Meaning strand of the MAP Reading Assessment.
  - Math – Improve performance for all students on the Algebraic Relations strand of the MAP Math Assessment.
- High
  - Reading/Literacy – Improve student vocabulary comprehension and reading ability such that all students will be at 85% or above on post course vocabulary assessments
  - Math – Integrate mathematics instruction in all classes such that 85% of students will achieve a RIT (Rasch Unit) score at or above grade level as measured by the MAP Assessment.

Legal Requirements

All school districts are required to hold a budget hearing and common school districts are required to hold an annual meeting on the fourth Monday in July unless changed by prior annual meeting. At the annual meeting, the school board presents a report on all receipts and expenditures of the school district since the last annual meeting, the current cash balance of the school district, the amount of the deficit and the bills payable of the district, the amount necessary to be raised by taxation for the support of the schools in the school district for the ensuing year and the amount required to pay the principal of any debt due during the ensuing year. The school board has the power and duty, among other things, to make rules for the organization, graduation, and government of the schools of the district, to enter into agreements with other governmental units, to tax for operation and maintenance, to hire employees including a superintendent of schools, and to purchase school equipment.

Budget Hearing and Adoption

The procedures that common school districts follow in formulating a budget, holding a public hearing, and adopting a budget are set forth in § 65.90, Wisconsin Statutes.

The staff and school board create a proposed budget that identifies expected revenues, expenditures, and fund balances for the budgeted year in addition to the two preceding fiscal years. A class 1 notice (one publication) is published which contains a summary of the proposed budget, notice of where the detailed budget may be examined, and notice of the time and place of the public hearing. The public hearing is held where residents of the district have an opportunity to comment on the proposed budget. Following the budget hearing, the electors at the annual meeting of common school districts have the power to vote a tax for the purposes set forth in §120.10 (6)-(11). On or before November 1, a school board must determine if the tax voted at the annual meeting is sufficient to operate and maintain the schools for the school year. If the amount is not sufficient, the school board shall raise the tax. The board may lower the tax if the amount is determined to exceed requirements. The tax levy shall not exceed limits established by § 121.91. The taxes levied must be certified to municipalities on or before November 6. The school board shall adopt an original budget at the school board meeting scheduled after the public hearing and not later than the meeting in which the school board sets the annual tax levy amount.

Per state statute 120.14, at the close of each fiscal year, the school board shall employ a licensed accountant to audit the school district accounts and certify the audit. The district selected, independent auditor must file a yearly financial report with the DPI and report findings to the school board each fall.

Budget Process

Funding public schools is a complicated and time-consuming venture of which budgeting is just a small, but integral part of the overall process. In the paragraphs below is a typical budget cycle in Wisconsin.

The budget development process basically consists of five phases: allocation, budget building, assembly, adjustment, and adoption.

6. The budget development process begins in late October with the allocation phase.

7. The budget building phase runs from January through March. During this phase principals, department heads and staff work to create their respective budgets.

8. The assembly phase runs from April through June. During this phase, the business manager compiles all building and department budgets into a district wide budget that is presented for approval to the board of education in July. This district budget is then presented to the electors of the district at the Annual Budget Hearing and Meeting.

9. The adjustment phase begins in September with adjustments continuing through mid-October.

10. The adoption phase begins with the start of the Budget Hearing and Annual Meeting, and ends with the certification of school district levy to the municipal clerks in early November.

The Budget Hearing is held in conjunction with the Annual Meeting and covers major points of the budget. The Annual Meeting exists to accomplish several legal acts, such as providing textbooks to students, authorizing the sale of equipment, setting school board salaries, remuneration and reimbursement, and setting of the school district levy.

A school district levy is the amount of money raised through local property taxes in support of public schools. State law prescribes a revenue limit formula in determining the maximum levy that a school district can adopt in any given year. Four key elements of this formula are: student enrollment, general state aid (equalized aid), equalized property values, and an allowable per pupil revenue limit amount.

5. Enrollment is a count of all district resident students being educated in a public school on the third Friday in September.

6. General (Equalization) Aid is the primary vehicle of financial support to public schools and the annual amount provided each district is certified by law to school districts on October 15th by the DPI (Department of Public Instruction).

7. Equalized Values is the Fair Market Value of all property within the boundaries of the school district. Fair Market Value is determined and issued by the Wisconsin Department of Revenue on October 1st. The equalized school district levy rate is calculated by dividing the school levy by the school district's equalized values.

8. Allowable Per Pupil Revenue Limit Increase is a dollar increase in the revenue limit per pupil amount as prescribed by the statutory formula, as set by the legislature when they adopt the state's biennial budget.

With the final determination of the budget and tax levy in October, and certification of the levy to municipal clerks in early November, the annual budget cycle ends.

Calendar for the 2011-2012 Budget

October 2010	Review performance of current budget	Superintendent Business Manager
	Discuss possible cuts and/or alternative funding for the upcoming budget	Administrative Team
November 2010	Review performance of current budget	Superintendent Business Manager
	Begin discussion of staffing needs for next year	Administrative Team
December 2010	Review Performance of current budget	Superintendent Business Manager
January 2011	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
	Present budget recommendations to the Board of Education	Superintendent
February 2011	Review performance of current budget	Superintendent Business Manager
	Deadline for submitting budget requests	Teachers
	Approve staffing recommendations	School Board
	Budget Public Hearing	Finance Committee
March 2011	Review performance of current budget	Superintendent Business Manager
	Compile and summarize budget requests and financial implications	Business Manager
April – May 2011	Review performance of current budget	Superintendent Business Manager

	Resolve budget request conflicts, establish budget priorities, and make alterations as needed	Administrative Team
	Update Department heads as to budget status	Administrative Team
June 2011	Review performance of current budget	Superintendent Business Manager
July 2011	Continue revisions of estimates	Business Manager
	Preliminary budget presentation to school board	Superintendent Business Manager
August 2011	Prepare official budget document for Annual Meeting and Budget Hearing	Business Manager
	Capital Projects 5 year plan is updated and presented to the Board.	Director of Building and Grounds
September 2011	Budget Hearing	School Board Superintendent Business Manager
	Adjust revenue limit calculation with third Friday pupil count	Business Manager
October 2011	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

Administrators

Dr. Claire Martin, Ed.D.
Superintendent

Dr. Rebecca Blink, Ph.D.
Director of Curriculum, Instruction, Assessment and Technology

Lisa M. Lau
Business Manager

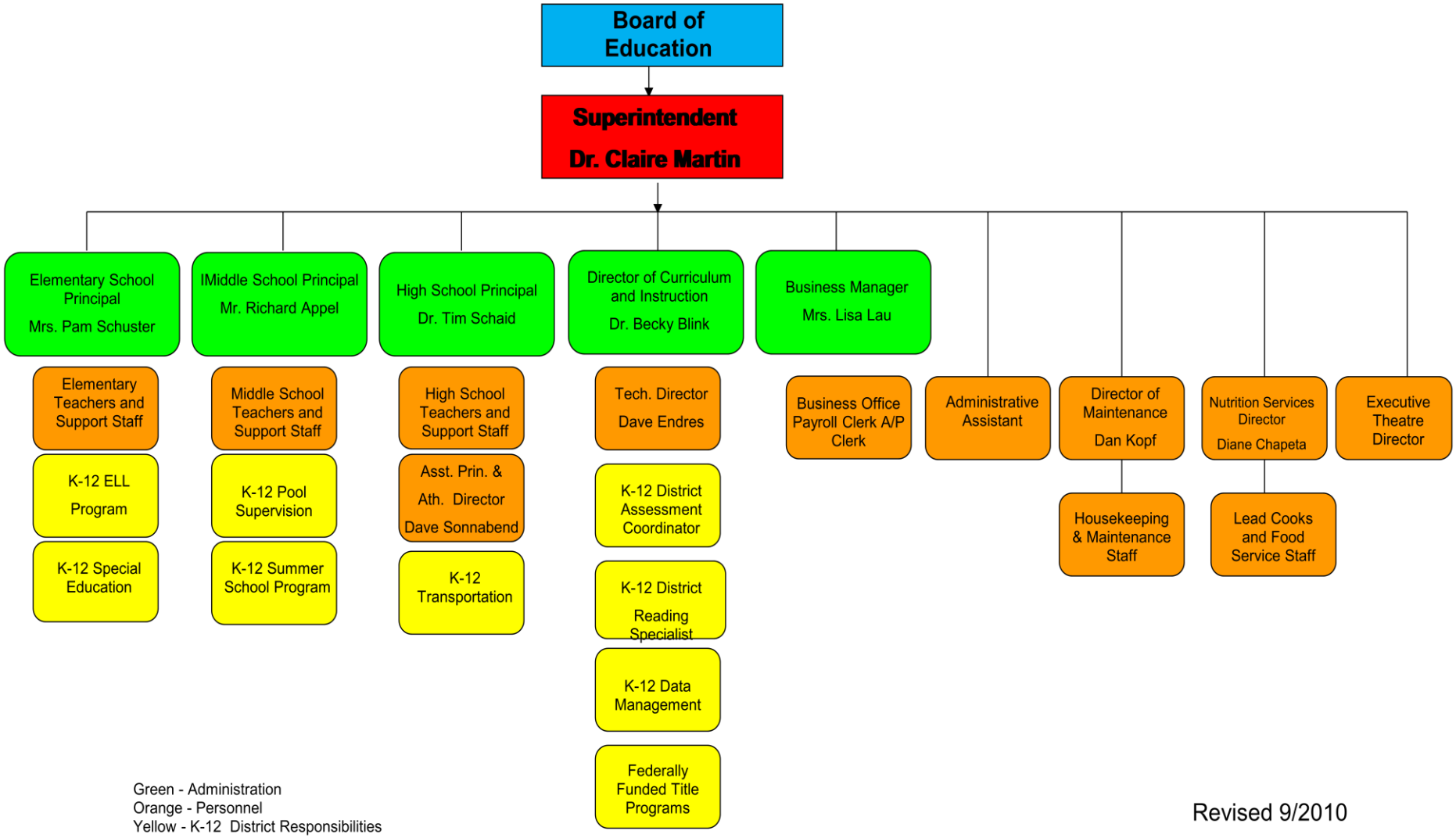
Dr. Timothy Schaid, Ph.D.
High School Principal

Richard Appel
Middle School Principal

Pamela Schuster
Elementary School Principal

Organizational Chart

Chilton Public Schools Organizational Chart



Green - Administration
Orange - Personnel
Yellow - K-12 District Responsibilities

Revised 9/2010

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 works with building principals, department heads, and teachers in monitoring their applicable budgets. The budget performance is reviewed monthly.

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

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 funds 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 – Inter-district Payments within Wisconsin – payments from other WI school districts
400 – Inter-district 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:

- 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."

FINANCIAL SECTION

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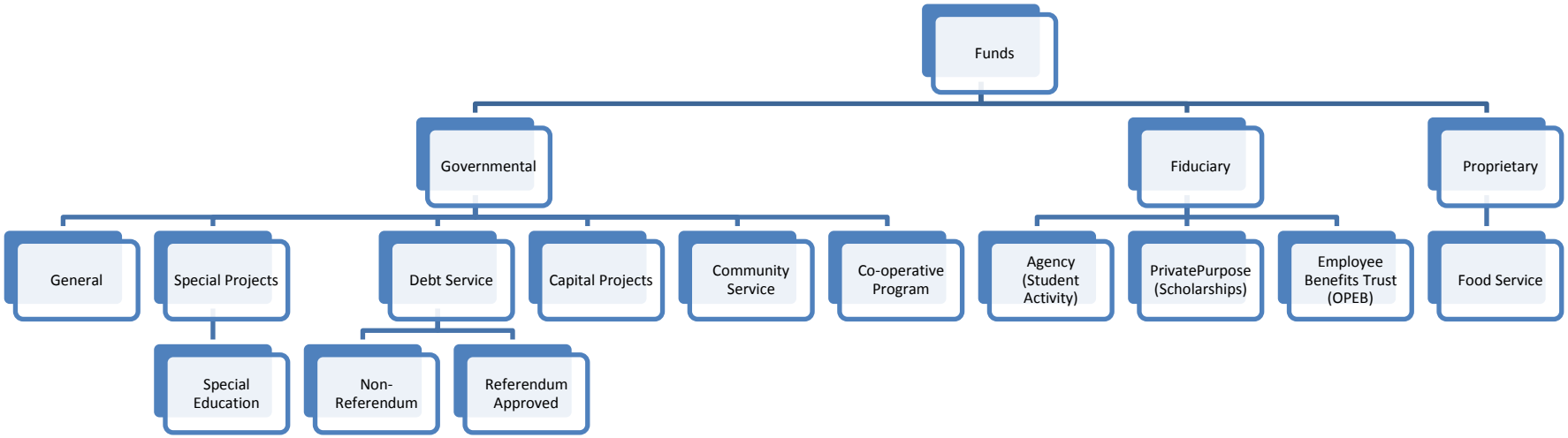
Accounting Funds Organizational Chart



As published in the Times-Journal of Calumet Publishing

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 Community Room of the Chilton High School, on the 26th day of September, 2011, at 6:00 o'clock. 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 or at www.chilton.k12.wi.us.

Dated this 9th day of September, 2011.

(Signed)

Larry Hedrich, District Clerk

GENERAL FUND	**Audited 2009-2010**	**Unaudited 2010-2011**	**Budget 2011-2012**
Beginning Fund Balance	3,520,911.46	3,508,072.87	3,595,722.75
Ending Fund Balance	**3,508,072.87**	**3,595,722.75**	**3,401,314.75**
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	0.00	6,046.37	0.00
Local Sources (Source 200)	2,673,886.86	2,795,209.31	2,999,716.00
Inter-district Payments (Source 300 + 400)	505,186.76	505,629.20	587,456.00
Intermediate Sources (Source 500)	25,368.41	21,080.13	20,500.00
State Sources (Source 600)	7,556,510.40	7,918,903.13	7,125,424.00
Federal Sources (Source 700)	691,349.13	823,905.26	345,876.00
All Other Sources (Source 800 + 900)	27,954.44	49,670.33	36,500.00
TOTAL REVENUES & OTHER FINANCING SOURCES	**11,480,257.00**	**12,120,443.73**	**11,115,472.00**
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	5,950,625.04	6,578,429.17	6,071,277.00
Support Services (Function 200 000)	4,623,582.09	4,560,860.22	4,185,244.00
Non-Program Transactions (Function 400 000)	918,888.46	893,504.46	1,053,359.00
TOTAL EXPENDITURES & OTHER FINANCING USES	**11,493,095.59**	**12,032,793.85**	**11,309,880.00**

SPECIAL PROJECTS FUND	**Audited 2009-2010**	**Unaudited 2010-2011**	**Budget 2011-2012**
Beginning Fund Balance	6,273.76	6,383.72	0.00
Ending Fund Balance	6,383.72	0.00	0.00
REVENUES & OTHER FINANCING SOURCES	1,239,127.50	1,358,453.03	1,132,262.00
EXPENDITURES & OTHER FINANCING USES	1,239,017.54	1,364,836.75	1,132,262.00

DEBT SERVICE FUND	Audited 2009-2010	Unaudited 2010-2011	Budget 2011-2012
Beginning Fund Balance	661,702.94	620,213.14	513,593.14
Ending Fund Balance	620,213.14	513,593.14	461,593.14
REVENUES & OTHER FINANCING SOURCES	2,347,897.05	15,883,429.32	2,683,493.00
EXPENDITURES & OTHER FINANCING USES	2,389,386.85	15,990,049.32	2,735,493.00

CAPITAL PROJECTS FUND	Audited 2009-2010	Unaudited 2010-2011	Budget 2011-2012
Beginning Fund Balance	0.00	58,171.04	201,872.04
Ending Fund Balance	**58,171.04**	**201,872.04**	**200,972.04**
REVENUES & OTHER FINANCING SOURCES	**133,699.00**	**143,701.00**	**138,200.00**
EXPENDITURES & OTHER FINANCING USES	**75,527.96**	**0.00**	**139,100.00**

FOOD SERVICE FUND	Audited 2009-2010	Unaudited 2010-2011	Budget 2011-2012
Beginning Fund Balance	132,099.88	186,961.64	158,061.65
Ending Fund Balance	**186,961.64**	**158,061.65**	**158,061.65**
REVENUES & OTHER FINANCING SOURCES	**590,741.45**	**565,389.89**	**554,587.00**
EXPENDITURES & OTHER FINANCING USES	**535,879.69**	**594,289.88**	**554,587.00**

COMMUNITY SERVICE FUND	Audited 2009-2010	Unaudited 2010-2011	Budget 2011-2012
Beginning Fund Balance	144,565.90	398,846.24	398,472.63
Ending Fund Balance	**398,846.24**	**398,472.63**	**398,472.63**
REVENUES & OTHER FINANCING SOURCES	**385,337.69**	**133,000.00**	**133,000.00**
EXPENDITURES & OTHER FINANCING USES	**131,057.35**	**133,373.61**	**133,000.00**

PACKAGE & COOPERATIVE PROGRAM FUND	Audited 2009-2010	Unaudited 2010-2011	Budget 2011-2012
Beginning Fund Balance	0.00	0.00	0.00
Ending Fund Balance	**0.00**	**0.00**	**0.00**
REVENUES & OTHER FINANCING SOURCES	**0.00**	**14,715.53**	**15,169.00**
EXPENDITURES & OTHER FINANCING USES	**0.00**	**14,715.53**	**15,169.00**

Total Expenditures and Other Financing Uses

ALL FUNDS	Audited 2009-2010	Unaudited 2010-2011	Budget 2011-2012
GROSS TOTAL EXPENDITURES -- ALL FUNDS	15,863,964.98	30,130,058.94	16,019,491.00
Inter-fund Transfers (Source 100) - ALL FUNDS	684,476.73	664,895.76	810,683.00
Refinancing Expenditures (FUND 30)	0.00	13,324,762.58	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	**15,179,488.25**	**16,140,400.60**	**15,208,808.00**
PERCENTAGE INCREASE – NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR		**6.33%**	**-5.77%**

PROPOSED PROPERTY TAX LEVY

FUND	Audited 2009-2010	Unaudited 2010-2011	Budget 2011-2012
General Fund	2,553,747.00	2,642,086.00	2,846,516.00
Referendum Debt Service Fund	2,048,678.00	2,164,435.00	2,112,900.00
Non-Referendum Debt Service Fund	111,320.00	116,137.00	111,133.00
Capital Expansion Fund	133,500.00	142,700.00	138,200.00
Community Service Fund	52,708.00	43,868.00	61,768.00
TOTAL SCHOOL LEVY	**4,899,953.00**	**5,109,226.00**	**5,270,517.00**
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		**4.27%**	**3.16%**

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.

Revenue Highlights

- 2011-2012 General fund revenues are projected to decrease from the 2010-2011 fiscal year.
    - Elimination of Federal Stimulus funds including ARRA for Title I and Federal Education Jobs Act.
    - 10% decrease from state sources which include equalization and categorical aids.
    - Estimated net revenue of $383,530 from open enrollment.
- The district's revenue limit is expected to decrease by $549,983 based on a per pupil decrease amount of $515. Over the past several years, Chilton's enrollment has been declining at a moderate pace. We expect this pace to level off over the next few years, but for revenue limit purposes, our 2011-2012 3-year enrollment average will decline.
- State Equalization Aid is expected to comprise a smaller portion of the revenue limit than it has in years past. In 2010-2011, Equalization Aid made up 73% of the school district's Revenue Limit. In 2011-2012 that percentage will drop to 69%. The local tax levy, which is determined by deducting state Equalization Aid from the Revenue Limit, is estimated to be $5,270,517; an increase of $161,291, or 3.16%. Factors contributing to the decrease in the share of state aid and the subsequent rise in property tax levy are:
    - State aide continues 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 Levy Tax Credits. The 2009 economic downturn required the State to use Federal Stimulus money to backfill the equalization aid payment since the State budget deficit was too large to meet their guarantee to schools. Also because of the economic downturn, the State budget has reduced the allowable per pupil increase and Revenue Limits in an effort to reduce the amount of revenue schools can levy as well as the aid schools receive from the State. In 2011 the state legislation drastically cut its funding to all schools and municipalities as well as cutting the revenue limit in an effort to offset a large tax increase to local taxpayers.

Expenditure Highlights

- The total 2011-2012 Instructional Funds budget will decrease from the 2010-2011 expenditures.
    - In April 2011, Dr. Martin, Superintendent, presented a plan of budget cuts to attain an early estimated budget cut of $115,000 for the 2011-2012 year. Below are the cuts that were necessary to balance the 2011-2012 budget.
        - Department supply budgets
        - Reduction of clerical support
    - Additional budget cuts were attained through attrition and staffing changes.
    - Due to the district's aggressive Reading goal, an additional reading teacher was hired for the Middle School allowing for a reading teacher at every grade in the Middle School
    - Instructional Funds salaries and benefits are expected to decrease approximately $400,000 (4.6%) due to employee required retirement contributions and health insurance changes.
    - Special Education Federal Stimulus money was exhausted in the 2010-2011 year.
    - The Federal Education Jobs Act awarded the district $212,000 in September 2010. This money was accepted and the district chose to place this money into fund balance to be expended in the 2011-2012 year in an effort to offset budgetary cuts.

Major Sources of Funds

District Programs are primarily supported by State Equalized Aid at $6,999,334 and local real and personal property taxes budgeted at $5,536,977 divided between the General Fund $2,846,516, Debt Service Funds $2,224,033, Capital Expansion Fund $138,200 and Community Service Fund $61,768. The balance is from tuition and fees, investment earnings and grant monies. In 2010-2011 the district refinanced debt which is recorded in Other Revenue.

Budget Forecast

With the economic uncertainty that has taken place within the state and nation, future school budgets will continue to be difficult to project. The state of Wisconsin faced a large budget deficit for the 2011-2013 biennial budget and as a result, schools equalization aid has been cut and the revenue limit per child amounts were decreased by approximately $500 per pupil. Budget forecasts are now even more difficult because of decreased state support.

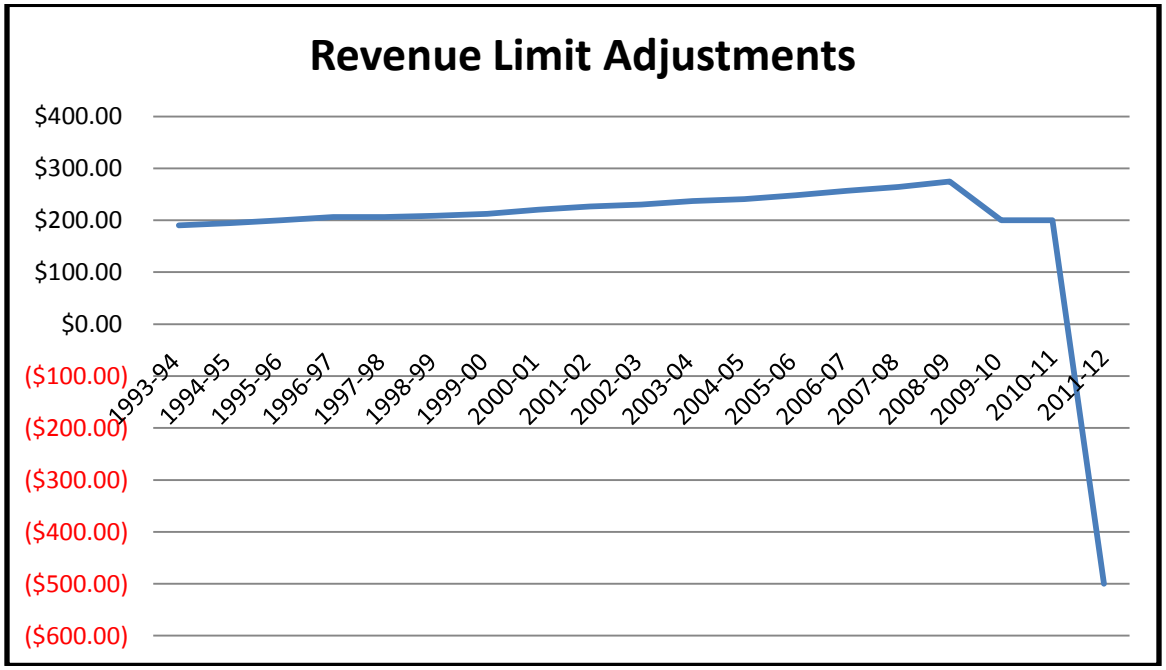
The district has received revenue from the American Recovery and Reinvestment Act (ARRA). This revenue is a one-time source from the federal government and ended with the 2010-2011 fiscal year. The district also received $212,565 from the Federal Education Jobs Bill which the district will use in the 2011-2012 school year to offset loss of state support. The stimulus and Jobs Bill money has reduced the need for some seriously debilitating budgetary cuts, however, it remains unclear the budgetary impact after this money has been fully utilized.

Revenue Trends and Assumptions

Revenue Limits

Since 1993, Wisconsin Statute 121.90 limits revenue a school district is entitled to receive from state General Aid and local property taxes for the General, Non-Referendum Debt and Capital Expansion Funds. These funds are often referred to Funds 10, 38 and 41 respectively. The maximum limit is based upon a three year student enrollment average, a per pupil amount established by state legislation, and each district's prior year controlled revenue. The Governor has signed the 2011-13 biennium budget and reduced the per pupil amount while providing schools "tools" that included the elimination of many mandatory and permissive items of collective bargaining and requiring all employees to pay 50% of the required annual contribution rate to the Wisconsin Retirement System to offset the state aid reduction. Revenue Limits and School Funding have been and will continue to be a major topic of debate at the state level. The historical increases/decreases in revenue limit per member since its inception have been:

Year	Revenue Limit Increase	% Dollar Increase	Per Pupil $ Increase
1993-94	$190.00	---------	----------
1994-95	$194.37	2.30%	$4.37
1995-96	$200.00	2.90%	$5.63
1996-97	$206.00	3.00%	$6.00
1997-98	$206.00	0.00%	$0.00
1998-99	$208.88	1.40%	$2.88
1999-00	$212.43	1.70%	$3.55
2000-01	$220.29	3.70%	$7.86
2001-02	$226.68	2.90%	$6.39
2002-03	$230.08	1.50%	$3.40
2003-04	$236.98	3.00%	$6.90
2004-05	$241.01	1.70%	$4.03
2005-06	$248.48	3.10%	$7.47
2006-07	$256.93	3.40%	$8.45
2007-08	$264.12	2.80%	$7.19
2008-09	$274.68	4.00%	$10.56
2009-10	$200.00	-27.20%	($74.68)
2010-11	$200.00	0.00%	$0.00
2011-12	Approx -$500.00	-5.50%	Approx ($500.00)



Equalization Aid

Equalization Aid, also called General Aid, is state aid that may be used to finance the education programs as seen by the district. Changes to the aid formula, changes in district property values, changes in membership and/or changes is shared costs could significantly impact the amount of equalization aid a school district receives. The district monitors these trends to assess future impact. For projection purposes, equalization aid support is projected per current law.

Over the years, a variety of different methods have been used to calculate the state's participation in financing K-12 education. Since 1995, the state provided a two-thirds funding commitment on a statewide basis; the level of state aid received by an individual district may be higher or lower than two-thirds, depending on a district's per member shared costs and equalized property value. The percentage of actual state equalization aid to the School District of Chilton has been:

Fiscal Year	Equalization Aid as a % of Total Revenue Limit
2011-2012	68.94% (Estimate)
2010-2011	72.77%
2009-2010	73.59%
2008-2009	75.02%
2007-2008	77.65%

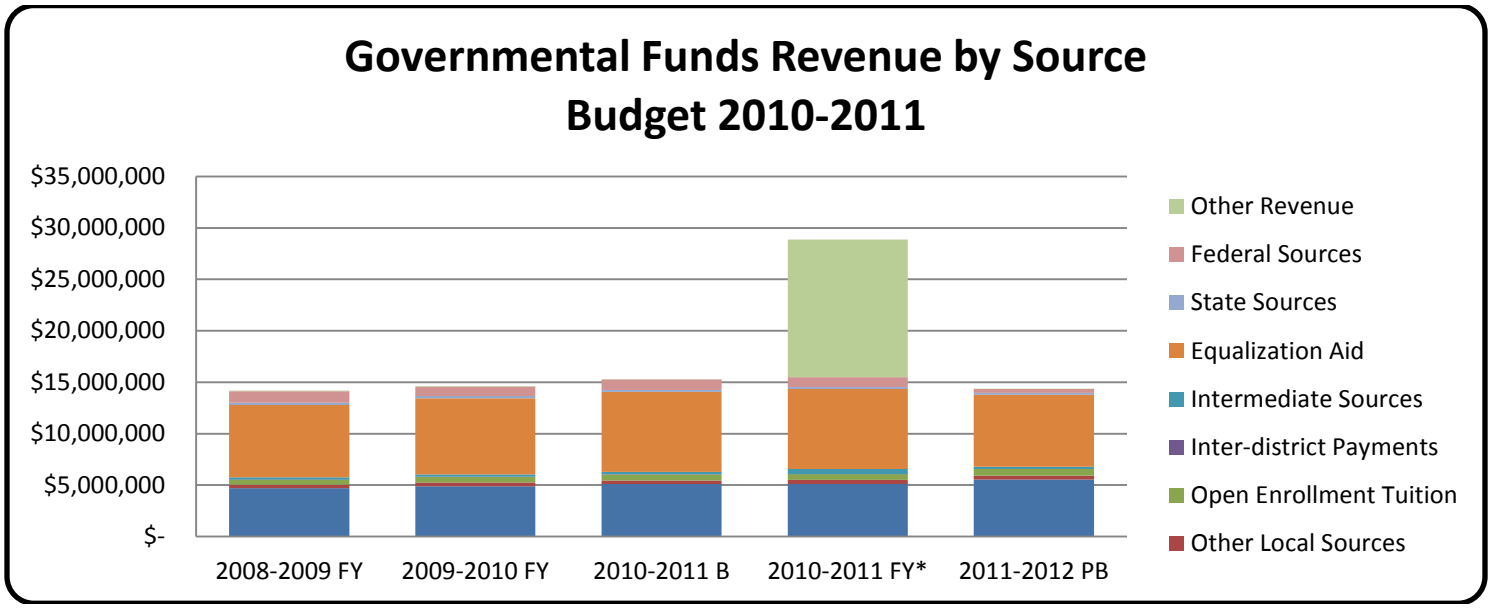
Local Property Tax Levies

Local levies are the second greatest source of revenue for the School District of Chilton and are regulated by the Revenue limit law established by the state. Changes by legislative action to the Revenue Limit directly impacts local property taxpayers either negatively or positively. The district monitors legislative action to assess the impact of legislative edicts.

School Levy Tax Credit

School Levy Tax Credits have been used by the State of Wisconsin since 1986. This is a credit to property owners that is calculated by the municipality and subtracted from a resident's property tax bill. Due to the late State Budget in 2007, the State transferred what would have been equalization aid to school districts and would have reduced the school tax levy to a School Tax Credit distributed through the municipality on an assess (not equalized) value basis. In 2009 the state once again added money to a school levy credit titled "the first dollar credit" instead of school equalization aid.

Because the Revenue Limit Calculation is a combination of State Equalization Aid and Property Tax levy, when aid received by the state decreases, the local levy increases.



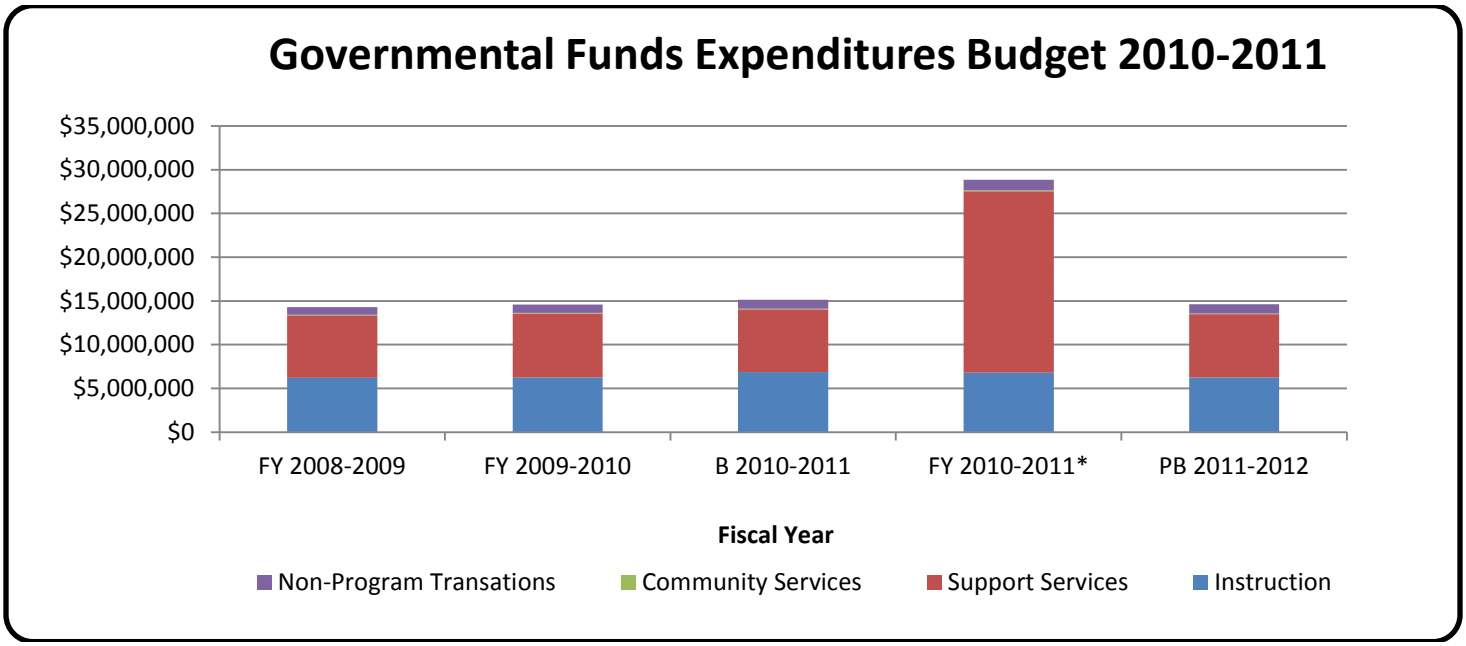
FY = Fiscal Year B = Budget PB = Proposed Budget

*Debt Refinancing of $12,455,000 recorded as Other Revenue

Governmental Fund Revenues

Description	Fiscal Year 2008-2009	Fiscal Year 2009-2010	Budget 2010-2011	Fiscal Year 2010-2011	Proposed Budget 2011-2012
Property Taxes	$ 4,687,172	$ 4,899,953	$ 5,109,226	$ 5,109,226	$ 5,536,977
Other Local Sources	$ 349,954	$ 349,130	$ 348,050	$ 390,494	$ 374,700
Open Enrollment Tuition	$ 488,614	$ 546,738	$ 583,097	$ 560,453	$ 645,620
Inter-district Payments	$ 14,308	$ 14,332	$ 22,500	$ 6,961	$ 10,584
Intermediate Sources	$ 214,541	$ 222,616	$ 216,500	$ 492,365	$ 210,500
Equalization Aid	$ 7,038,132	$ 7,421,253	$ 7,788,357	$ 7,788,357	$ 6,999,334
State Sources	$ 201,355	$ 196,650	$ 188,695	$ 194,233	$ 184,090
Federal Sources	$ 1,143,420	$ 915,232	$ 1,006,752	$ 936,564	$ 365,876
Other Revenue	$ 34,191	$ 40,785	$ 40,350	$ 13,374,601	$ 36,500
TOTAL	$ 14,171,688	$ 14,606,689	$ 15,303,527	$ 28,853,254	$ 14,364,181

Major Uses of Funds



FY = Fiscal Year B = Budget PB = Proposed Budget

*Debt Refinancing of $12,455,000 recorded as Other Revenue

Governmental Funds Expenditures

Description	Fiscal Year 2008-2009	Fiscal Year 2009-2010	Budget 2010-2011	Fiscal Year 2010-2011	Proposed Budget 2011-2012
Instruction	$6,195,041	$6,259,442	$6,882,950	$6,802,048	$6,256,321
Support Services	$7,156,505	$7,288,960	$7,140,482	$20,750,474	$7,222,062
Community Services	$78,319	$94,279	$101,368	$103,410	$98,268
Non-Program Transations	$867,275	$964,149	$994,802	$1,184,978	$1,042,838
Total	$14,297,140	$14,606,830	$15,119,602	$28,840,910	$14,619,489

Transfers from General Fund to other funds are not included so that expenditures are not inflated.

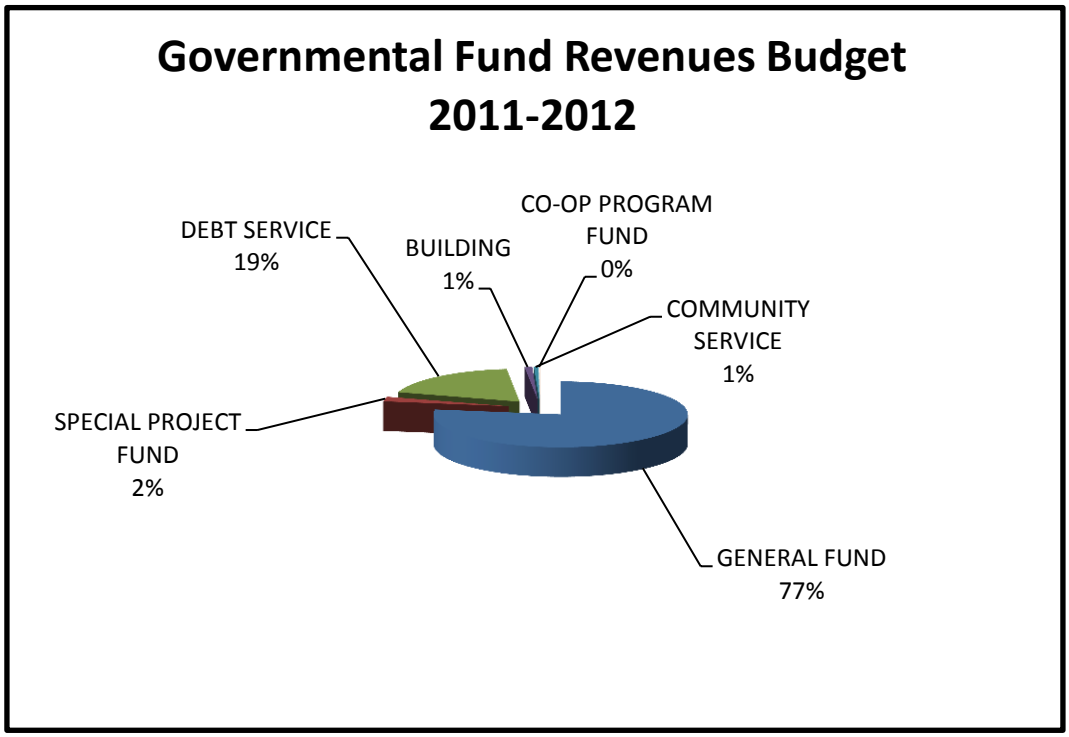
Governmental Funds

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 2008-2009	Fiscal Year 2009-2010	Budget 2010-2011	Fiscal Year 2010-2011	Proposed Budget 2011-2012
GENERAL FUND	$ 11,454,085	$ 11,480,257	$ 12,174,904	$ 12,114,397	$ 11,115,472
SPECIAL PROJECT FUND	$ 340,421	$ 554,651	$ 429,483	$ 705,541	$ 329,164
DEBT SERVICE	$ 2,300,334	$ 2,347,897	$ 2,465,572	$ 15,795,540	$ 2,683,493
BUILDING	$ -	$ 133,699	$ 142,700	$ 143,701	$ 138,200
COMMUNITY SERVICE	$ 76,847	$ 90,185	$ 81,368	$ 89,682	$ 90,268
CO-OP PROGRAM FUND	$ -	$ -	$ 9,500	$ 4,391	$ 7,584
TOTAL	$ 14,171,688	$ 14,606,689	$ 15,303,527	$ 28,853,254	$ 14,364,181

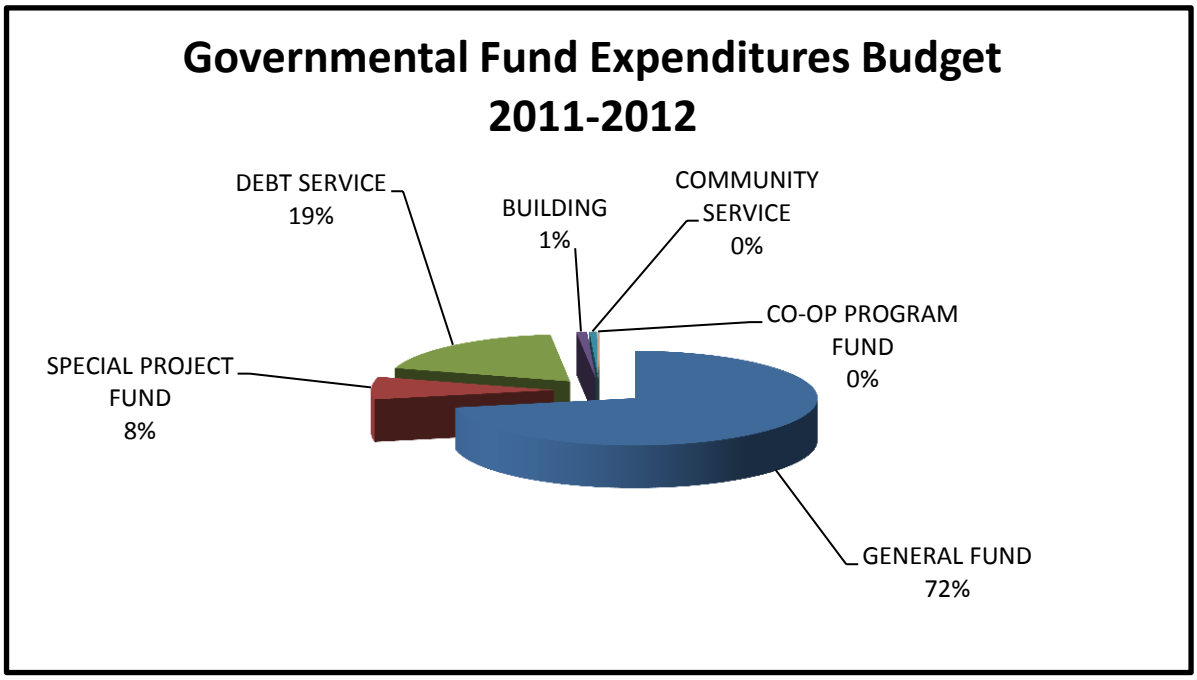
Transfers from General Fund to other funds are not included so that revenues are not inflated.



Governmental Fund Expenditures

Description	Fiscal Year 2008-2009	Fiscal Year 2009-2010	Budget 2010-2011	Fiscal Year 2010-2011	Proposed Budget 2011-2012
GENERAL FUND	$ 10,664,740	$ 10,808,619	$ 11,192,364	$ 11,373,944	$ 10,499,197
SPECIAL PROJECT FUND	$ 1,014,355	$ 1,239,018	$ 1,208,115	$ 1,364,837	$ 1,132,262
DEBT SERVICE	$ 2,539,725	$ 2,389,387	$ 2,456,055	$ 15,990,049	$ 2,735,493
BUILDING	$ -	$ 75,528	$ 142,700	$ -	$ 139,100
COMMUNITY SERVICE	$ 78,319	$ 94,279	$ 101,368	$ 103,410	$ 98,268
CO-OP PROGRAM FUND	$ -	$ -	$ 19,000	$ 14,716	$ 15,169
TOTAL	$ 14,297,140	$ 14,606,830	$ 15,119,602	$ 28,846,956	$ 14,619,489

Transfers from General Fund to other funds are not included so that expenditures are not inflated.



	July 1, 2011 Fund Balance	Proposed Revenues	Proposed Expenditures	June 30, 2012 Fund Balance	% of 10 & 27 Fund Budgets
General Fund	$3,595,723	$11,115,472	$11,309,880	$3,401,315	27%
Special Revenue Funds	$0	$1,132,262	$1,132,262	$0	
Debt Service Funds	$425,704	$2,683,493	$2,735,493	$373,704	
Building Fund	$201,872	$138,200	$139,100	$200,972	
Community Service Fund	$26,769	$90,268	$98,268	$18,769	
Co-op Program Fund	$0	$15,169	$15,169	$0	

Transfer ($810,683) from General Fund to Special Revenue and Co-op Program funds is included to show projected fund balances accurately.

Analysis of Governmental Fund Budgets

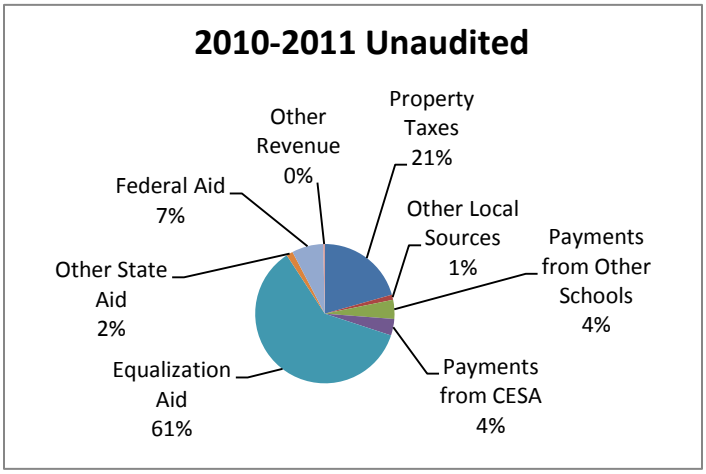
Instructional Funds

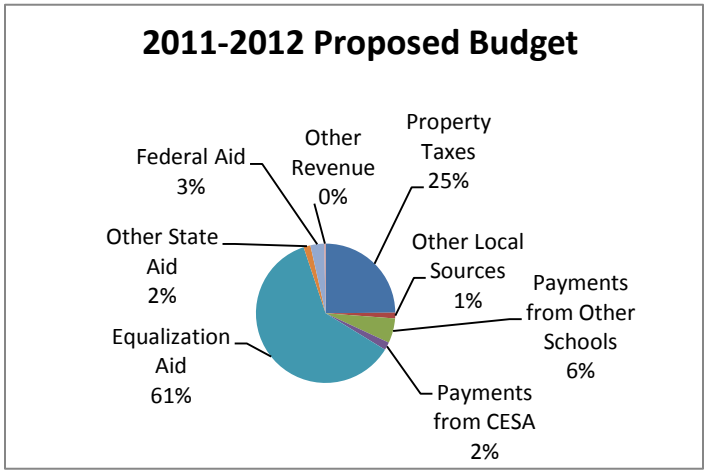
These funds are budgeted at $12,457,311 and accounts for resources financing the fundamental operations, special projects (Special Education) and cooperative programs of the District. All revenue and expenditures that are not required to be accounted for in other funds are included here. Since this is 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 2011-2012 fiscal year, payroll and CESA 7 costs are budgeted at $8,950,217 (78% of the Instructional Funds current operating expenditures).

Instructional Funds Revenue by Source

Description	Fiscal Year 2008-2009	Fiscal Year 2009-2010	Budget 2010-2011	Fiscal Year 2010-2011	Proposed Budget 2011-2012
Property Taxes	$ 2,527,313	$ 2,553,747	$ 2,642,086	$ 2,642,086	$ 2,846,516
Other Local Sources	$ 132,632	$ 124,030	$ 125,550	$ 153,473	$ 153,200
Payments from Other Schools	$ 502,922	$ 561,070	$ 605,597	$ 567,414	$ 656,204
Payments from CESA	$ 214,541	$ 222,616	$ 216,500	$ 492,365	$ 210,500
Equalization Aid	$ 7,038,132	$ 7,421,253	$ 7,788,357	$ 7,788,357	$ 6,999,334
Other State Aid	$ 201,355	$ 196,650	$ 188,695	$ 194,233	$ 184,090
Federal Aid	$ 1,143,420	$ 915,232	$ 1,006,752	$ 936,564	$ 365,876
Other Financing Sources	$ 2,495	$ -	$ -	$ 2,100	$ -
Other Revenue	$ 31,696	$ 40,310	$ 40,350	$ 47,738	$ 36,500
TOTAL	$ 11,794,506	$ 12,034,908	$ 12,613,887	$ 12,824,330	$ 11,452,220

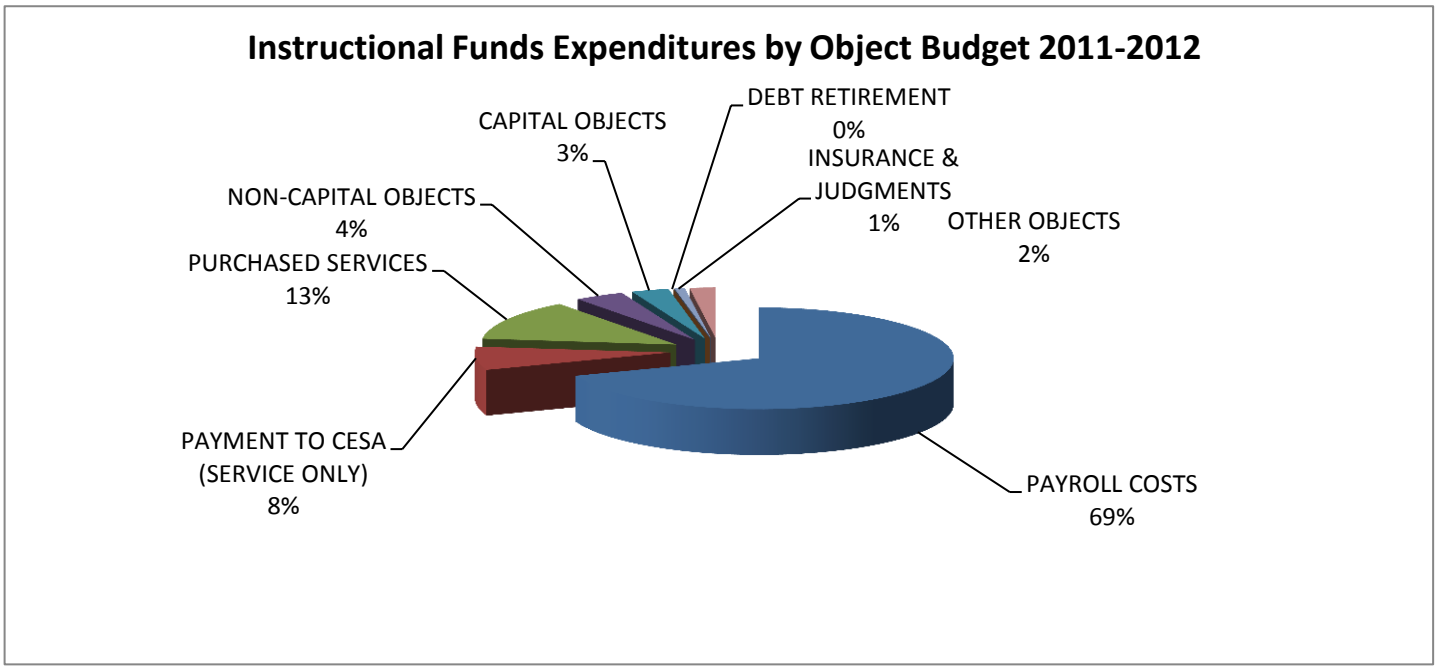




Instructional Funds Expenditures by Object

Description	Fiscal Year 2008-2009	Fiscal Year 2009-2010	Budget 2010-2011	Fiscal Year 2010-2011	Proposed Budget 2011-2012
SALARIES	$ 5,607,496	$ 5,674,269	$ 5,712,907	$ 5,775,630	$ 5,722,709
EMPLOYEE BENEFITS	$ 2,540,204	$ 2,733,473	$ 2,798,765	$ 2,702,138	$ 2,362,036
PAYROLL COSTS	$ 8,147,700	$ 8,407,742	$ 8,511,672	$ 8,477,767	$ 8,084,745
PAYMENT TO CESA (SERVICE ONLY)	$ 778,590	$ 794,806	$ 858,401	$ 1,071,137	$ 865,472
PURCHASED SERVICES	$ 1,613,563	$ 1,655,858	$ 1,577,287	$ 1,742,364	$ 1,504,786
NON-CAPITAL OBJECTS	$ 657,955	$ 620,103	$ 505,156	$ 500,084	$ 479,038
CAPITAL OBJECTS	$ 227,548	$ 294,067	$ 666,694	$ 662,978	$ 362,375
DEBT RETIREMENT	$ -	$ -	$ -	$ -	$ -
INSURANCE & JUDGMENTS	$ 91,592	$ 87,741	$ 89,224	$ 98,139	$ 100,000
OTHER OBJECTS	$ 162,149	$ 187,320	$ 211,045	$ 194,981	$ 250,212
TOTAL	$ 11,679,095	$ 12,047,636	$ 12,419,479	$ 12,747,450	$ 11,646,628

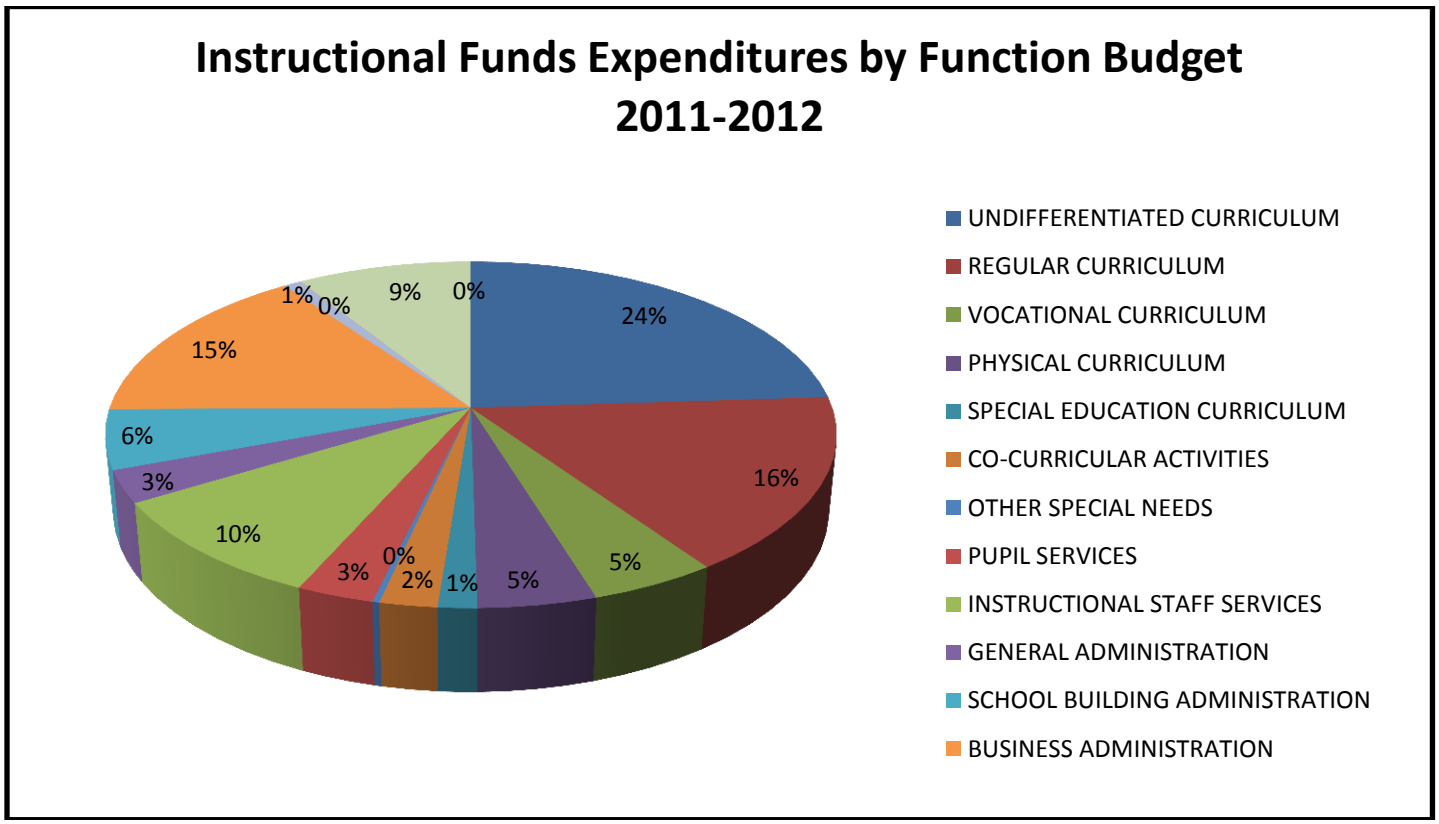
Transfers from General Fund to Special Project and Co-op Program Funds are not included so that expenditures are not inflated.



Instructional Funds Expenditures by Function

Description	Fiscal Year 2008-2009	Fiscal Year 2009-2010	Budget 2010-2011	Fiscal Year 2010-2011	Proposed Budget 2011-2012
UNDIFFERENTIATED CURRICULUM	$ 2,818,868	$ 2,671,461	$ 2,850,667	$ 2,840,091	$ 2,792,016
REGULAR CURRICULUM	$ 2,085,207	$ 2,103,988	$ 2,079,061	$ 2,065,874	$ 1,906,485
VOCATIONAL CURRICULUM	$ 522,399	$ 530,090	$ 583,592	$ 612,565	$ 568,302
PHYSICAL CURRICULUM	$ 341,860	$ 356,945	$ 829,843	$ 777,421	$ 527,787
SPECIAL EDUCATION CURRICULUM	$ 147,154	$ 308,817	$ 247,276	$ 213,691	$ 173,838
CO-CURRICULAR ACTIVITIES	$ 252,316	$ 266,826	$ 264,594	$ 260,263	$ 256,798
OTHER SPECIAL NEEDS	$ 27,236	$ 21,315	$ 27,917	$ 32,142	$ 31,095
PUPIL SERVICES	$ 386,398	$ 338,230	$ 366,812	$ 408,559	$ 346,171
INSTRUCTIONAL STAFF SERVICES	$ 1,061,306	$ 1,084,216	$ 1,055,861	$ 1,212,291	$ 1,121,968
GENERAL ADMINISTRATION	$ 314,726	$ 376,054	$ 319,439	$ 329,733	$ 348,247
SCHOOL BUILDING ADMINISTRATION	$ 635,705	$ 743,338	$ 710,524	$ 660,533	$ 647,006
BUSINESS ADMINISTRATION	$ 2,121,223	$ 1,938,910	$ 1,934,843	$ 2,045,812	$ 1,778,039
INSURANCE AND JUDGMENTS	$ 92,363	$ 87,891	$ 90,224	$ 98,547	$ 101,000
OTHER SUPPORT SERVICES	$ 5,058	$ 255,407	$ 64,024	$ 4,950	$ 5,038
PURCHASED INSTRUCTIONAL SERVIC	$ 866,153	$ 963,879	$ 994,802	$ 1,184,715	$ 1,042,838
OTHER NON-PROGRAM TRANSACTIONS	$ 1,122	$ 270	$ -	$ 263	$ -
TOTAL	$ 11,679,095	$ 12,047,636	$ 12,419,479	$ 12,747,450	$ 11,646,628

Transfers from General Fund to other funds are not included so that expenditures are not inflated.



INSTRUCTIONAL FUNDS FIXED COSTS					
	Fiscal Year 2008-2009	**Fiscal Year 2009-2010**	**Budget 2010-2011**	**Fiscal Year 2010-2011**	**Proposed Budget 2011-2012**
Total Expenses (less transfer to special ed and co-op funds)	$11,679,095	$12,047,636	$12,419,479	$12,747,450	$ 11,646,628
Total Salaries and Benefits (includes payment to CESA 7 for special ed personnel)	$ 8,926,289	$ 9,202,548	$ 9,369,773	$ 9,548,904	$ 8,950,217
% OF TOTAL EXPENSES	**76.43%**	**76.38%**	**75.44%**	**74.91%**	**76.85%**
Total Utilities Expenses	$ 443,982	$ 411,263	$ 423,000	$ 398,625	$ 369,000
% OF TOTAL EXPENSES	**3.80%**	**3.41%**	**3.41%**	**3.13%**	**3.17%**
Other Operational Costs	$ 1,228,140	$ 1,305,236	$ 1,180,998	$ 1,278,523	$ 1,261,486
% OF TOTAL EXPENSES	**10.52%**	**10.83%**	**9.51%**	**10.03%**	**10.83%**
TOTAL FIXED COSTS	**$10,598,411**	**$10,919,047**	**$10,973,771**	**$11,226,052**	**$ 10,580,703**
	90.75%	**90.63%**	**88.36%**	**88.07%**	**90.85%**

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.

Governmental Funds

General Fund (10) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-2012
REVENUES:					
Operating Transfer In	$ -	$ -	$ -	$ 6,046	$ -
Property Taxes	$ 2,527,313	$ 2,556,314	$ 2,643,086	$ 2,644,707	$ 2,847,516
Other Local Sources	$ 130,082	$ 117,573	$ 124,550	$ 150,502	$ 152,200
Payments from Other Schools	$ 455,612	$ 505,187	$ 530,855	$ 505,629	$ 587,456
Payments from CESA	$ 12,500	$ 25,368	$ 21,500	$ 21,080	$ 20,500
Equalization Aid	$ 7,038,132	$ 7,421,253	$ 7,788,357	$ 7,788,357	$ 6,999,334
Other State Aid	$ 135,138	$ 135,257	$ 128,695	$ 130,546	$ 126,090
Federal Aid	$ 1,121,117	$ 691,350	$ 897,511	$ 823,905	$ 345,876
Other Financing Sources	$ 2,495	$ -	$ -	$ 2,100	$ -
Other Revenue	$ 31,696	$ 27,954	$ 40,350	$ 47,570	$ 36,500
TOTAL REVENUES	$ 11,454,085	$ 11,480,257	$ 12,174,904	$ 12,120,444	$ 11,115,472
EXPENDITURES:					
UNDIFFERENTIATED CURRICULUM	$ 2,818,868	$ 2,671,461	$ 2,850,667	$ 2,840,091	$ 2,792,016
REGULAR CURRICULUM	$ 2,083,707	$ 2,103,988	$ 2,079,061	$ 2,065,874	$ 1,906,485
VOCATIONAL CURRICULUM	$ 522,399	$ 530,090	$ 583,592	$ 612,565	$ 568,302
PHYSICAL CURRICULUM	$ 341,860	$ 356,945	$ 829,843	$ 777,421	$ 527,787
CO-CURRICULAR ACTIVITIES	$ 252,316	$ 266,826	$ 255,594	$ 250,335	$ 245,592
OTHER SPECIAL NEEDS	$ 27,236	$ 21,315	$ 27,917	$ 32,142	$ 31,095
PUPIL SERVICES	$ 289,867	$ 251,988	$ 251,820	$ 284,020	$ 254,096
INSTRUCTIONAL STAFF SERVICES	$ 1,055,814	$ 1,034,971	$ 1,031,371	$ 1,182,570	$ 1,095,934
GENERAL ADMINISTRATION	$ 314,726	$ 376,054	$ 319,439	$ 329,733	$ 348,247
SCHOOL BUILDING ADMINISTRATION	$ 630,032	$ 739,558	$ 710,524	$ 659,846	$ 647,006
BUSINESS ADMINISTRATION	$ 2,057,272	$ 1,882,615	$ 1,867,843	$ 2,001,195	$ 1,733,923
INSURANCE AND JUDGMENTS	$ 92,363	$ 87,891	$ 90,224	$ 98,547	$ 101,000
OTHER SUPPORT SERVICES	$ 5,058	$ 250,505	$ 64,024	$ 4,950	$ 5,038
TRANSFER TO ANOTHER FUND	$ 669,311	$ 684,477	$ 788,132	$ 658,849	$ 810,683
PURCHASED INSTRUCTIONAL SERVIC	$ 172,100	$ 234,141	$ 230,445	$ 234,393	$ 242,676
PURCHASED INSTRUCTIONAL SERVIC	$ 1,122	$ 270	$ -	$ 263	$ -
TOTAL EXPENDITURES	$ 11,334,051	$ 11,493,096	$ 11,980,496	$ 12,032,794	$ 11,309,880
Net Change in Fund Balance	$ 120,464	$ (12,839)	$ 194,408	$ 87,650	$ (194,408)
	1%	0%	2%	1%	-2%
Fund Balance July 1	$ 3,400,447	$ 3,520,911	$ 3,508,073	$ 3,508,073	$ 3,595,723
Fund Balance June 30	$ 3,520,911	$ 3,508,073	$ 3,702,481	$ 3,595,723	$ 3,401,315
Fund Balance as a % of Expenditures	31%	31%	31%	30%	30%

General Fund (10) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Operating Transfer In	$ -	$ -	$ -	$ 6,046	$ -
Property Taxes	$ 2,527,313	$ 2,556,314	$ 2,643,086	$ 2,644,707	$ 2,847,516
Other Local Sources	$ 130,082	$ 117,573	$ 124,550	$ 150,502	$ 152,200
Payments from Other Schools	$ 455,612	$ 505,187	$ 530,855	$ 505,629	$ 587,456
Payments from CESA	$ 12,500	$ 25,368	$ 21,500	$ 21,080	$ 20,500
Equalization Aid	$ 7,038,132	$ 7,421,253	$ 7,788,357	$ 7,788,357	$ 6,999,334
Other State Aid	$ 135,138	$ 135,257	$ 128,695	$ 130,546	$ 126,090
Federal Aid	$ 1,121,117	$ 691,350	$ 897,511	$ 823,905	$ 345,876
Other Financing Sources	$ 2,495	$ -	$ -	$ 2,100	$ -
Other Revenue	$ 31,696	$ 27,954	$ 40,350	$ 47,570	$ 36,500
TOTAL REVENUES	$ 11,454,085	$ 11,480,257	$ 12,174,904	$ 12,120,444	$ 11,115,472
EXPENDITURES:					
SALARIES	$ 5,496,533	$ 5,528,774	$ 5,506,760	$ 5,609,290	$ 5,556,854
EMPLOYEE BENEFITS	$ 2,492,637	$ 2,659,392	$ 2,711,826	$ 2,635,186	$ 2,304,123
PAYMENT TO CESA (SERVICE ONLY)	$ 26,527	$ 23,198	$ 24,907	$ 24,440	$ 45,842
PURCHASED SERVICES	$ 1,525,989	$ 1,549,531	$ 1,495,495	$ 1,681,358	$ 1,406,795
NON-CAPITAL OBJECTS	$ 645,816	$ 483,356	$ 486,413	$ 495,776	$ 474,586
CAPITAL OBJECTS	$ 224,183	$ 294,067	$ 666,694	$ 636,394	$ 362,375
DEBT RETIREMENT	$ -	$ -	$ -	$ -	$ -
INSURANCE & JUDGMENTS	$ 91,592	$ 87,741	$ 89,224	$ 98,139	$ 100,000
TRANSFERS TO OTHER FUNDS	$ 669,311	$ 684,477	$ 788,132	$ 658,849	$ 810,683
OTHER OBJECTS	$ 161,464	$ 182,560	$ 211,045	$ 193,361	$ 248,622
TOTAL EXPENDITURES	$ 11,334,051	$ 11,493,096	$ 11,980,496	$ 12,032,794	$ 11,309,880
Net Change in Fund Balance	$ 120,034	$ (12,839)	$ 194,408	$ 87,650	$ (194,408)
	1%	0%	2%	1%	-2%
Fund Balance July 1	$ 3,400,447	$ 3,520,911	$ 3,508,073	$ 3,508,073	$ 3,595,723
Fund Balance June 30	$ 3,520,911	$ 3,508,073	$ 3,702,481	$ 3,595,723	$ 3,401,315
Fund Balance as a % of Expenditures	31%	31%	31%	30%	30%

Special Revenue Funds (20) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-2012
REVENUES:					
Operating Transfers	$ 669,311	$ 684,477	$ 778,632	$ 648,525	$ 803,098
Other Local Sources	$ 2,550	$ 3,890	$ -	$ 350	$ -
Payments from Other Schools	$ 47,310	$ 55,883	$ 65,242	$ 57,393	$ 61,164
Payments from CESA	$ 202,041	$ 197,248	$ 195,000	$ 471,285	$ 190,000
Other State Aid	$ 66,217	$ 61,393	$ 60,000	$ 63,687	$ 58,000
Federal Aid	$ 22,303	$ 223,882	$ 109,241	$ 112,658	$ 20,000
Miscellaneous	$ -	$ 12,355	$ -	$ 168	$ -
TOTAL REVENUES	$ 1,009,732	$ 1,239,128	$ 1,208,115	$ 1,354,066	$ 1,132,262
EXPENDITURES:					
REGULAR CURRICULUM	$ 1,500	$ -	$ -	$ -	$ -
SPECIAL EDUCATION CURRICULUM	$ 147,154	$ 308,817	$ 247,276	$ 213,691	$ 173,838
PUPIL SERVICES	$ 96,532	$ 86,241	$ 114,992	$ 124,539	$ 92,075
INSTRUCTIONAL STAFF SERVICES	$ 5,492	$ 49,245	$ 24,490	$ 29,721	$ 26,034
SCHOOL BUILDING ADMINISTRATION	$ 5,672	$ 3,780	$ -	$ 687	$ -
BUSINESS ADMINISTRATION	$ 63,951	$ 56,295	$ 57,000	$ 39,829	$ 40,153
OTHER SUPPORT SERVICES	$ -	$ 4,902	$ -	$ -	$ -
TRANSFER TO ANOTHER FUND	$ -	$ -	$ -	$ 1,660	$ -
PURCHASED INSTRUCTIONAL SERVIC	$ 694,054	$ 729,737	$ 764,357	$ 950,323	$ 800,162
TOTAL EXPENDITURES	$ 1,014,355	$ 1,239,018	$ 1,208,115	$ 1,360,450	$ 1,132,262
Net Change in Fund Balance	$ (4,622)	$ 110	$ -	$ (6,384)	$ -
Fund Balance July 1	$ 10,896	$ 6,274	$ 6,384	$ 6,384	$ (0)
Fund Balance June 30	$ 6,274	$ 6,384	$ 6,384	$ (0)	$ (0)

Special Revenue Funds (20) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-2012
REVENUES:					
Operating Transfers	$ 669,311	$ 684,477	$ 778,632	$ 648,525	$ 803,098
Other Local Sources	$ 2,550	$ 3,890	$ -	$ 350	$ -
Payments from Other Schools	$ 47,310	$ 55,883	$ 65,242	$ 57,393	$ 61,164
Payments from CESA	$ 202,041	$ 197,248	$ 195,000	$ 471,285	$ 190,000
Other State Aid	$ 66,217	$ 61,393	$ 60,000	$ 63,687	$ 58,000
Federal Aid	$ 22,303	$ 223,882	$ 109,241	$ 112,658	$ 20,000
Miscellaneous	$ -	$ 12,355	$ -	$ 168	$ -
TOTAL REVENUES	$ 1,009,732	$ 1,239,128	$ 1,208,115	$ 1,354,066	$ 1,132,262
EXPENDITURES:					
SALARIES	$ 110,963	$ 145,495	$ 198,661	$ 161,051	$ 159,729
EMPLOYEE BENEFITS	$ 47,566	$ 74,081	$ 86,599	$ 65,885	$ 56,775
PAYMENT TO CESA (SERVICE ONLY)	$ 752,063	$ 771,608	$ 833,494	$ 1,046,697	$ 819,630
PURCHASED SERVICES	$ 87,574	$ 106,327	$ 71,792	$ 54,974	$ 92,868
NON-CAPITAL OBJECTS	$ 12,138	$ 136,747	$ 17,569	$ 3,600	$ 3,260
CAPITAL OBJECTS	$ 3,365	$ -	$ -	$ 26,583	$ -
TRANSFERS	$ -	$ -	$ -	$ 1,660	$ -
OTHER OBJECTS	$ 685	$ 4,759	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 1,014,355	$ 1,239,018	$ 1,208,115	$ 1,360,450	$ 1,132,262
Net Change in Fund Balance	$ (4,622)	$ 110	$ -	$ (6,384)	$ -
Fund Balance July 1	$ 10,896	$ 6,274	$ 6,384	$ 6,384	$ (0)
Fund Balance June 30	$ 6,274	$ 6,384	$ 6,384	$ (0)	$ (0)

Debt Service Funds (30)

Description	Total Debt Service Funds	Non-Referendum Debt Fund	Referendum Debt Fund
REVENUES:			
Property Taxes	$ 2,498,493	$ 111,133	$ 2,387,360
Other Local Sources	$ 185,000	$ -	$ 185,000
TOTAL REVENUES	$ 2,683,493	$ 111,133	$ 2,572,360
EXPENDITURES:			
DEBT SERVICE	$ 2,735,493	$ 113,133	$ 2,622,360
TOTAL EXPENDITURES	$ 2,735,493	$ 113,133	$ 2,622,360
Net Change in Fund Balance	$ (52,000)	$ (2,000)	$ (50,000)
Fund Balance July 1	$ 425,704	$ 14,247	$ 411,457
Fund Balance June 30	$ 373,704	$ 12,247	$ 361,457

Debt Service Funds (30) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Operating Transfer	$ -	$ -	$ -	$ -	$ -
Property Taxes	$ 2,104,751	$ 2,159,998	$ 2,280,572	$ 2,280,572	$ 2,498,493
Other Local Sources	$ 195,583	$ 187,899	$ 185,000	$ 190,206	$ 185,000
Other Financing Sources	$ -	$ -	$ -	$ 13,324,763	$ -
TOTAL REVENUES	$ 2,300,334	$ 2,347,897	$ 2,465,572	$ 15,795,540	$ 2,683,493
EXPENDITURES:					
DEBT SERVICE	$ 2,539,725	$ 2,389,387	$ 2,456,055	$ 15,990,049	$ 2,735,493
TOTAL EXPENDITURES	$ 2,539,725	$ 2,389,387	$ 2,456,055	$ 15,990,049	$ 2,735,493
Net Change in Fund Balance	$ (239,391)	$ (41,490)	$ 9,517	$ (194,509)	$ (52,000)
Fund Balance July 1	$ 901,094	$ 661,703	$ 620,213	$ 620,213	$ 425,704
Fund Balance June 30	$ 661,703	$ 620,213	$ 629,730	$ 425,704	$ 373,704

Debt Service Funds (30) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Operating Transfer	$ -	$ -	$ -	$ -	$ -
Property Taxes	$ 2,104,751	$ 2,159,998	$ 2,280,572	$ 2,280,572	$ 2,498,493
Other Local Sources	$ 195,583	$ 187,899	$ 185,000	$ 190,206	$ 185,000
Other Financing Sources	$ -	$ -	$ -	$ 13,324,763	$ -
TOTAL REVENUES	$ 2,300,334	$ 2,347,897	$ 2,465,572	$ 15,795,540	$ 2,683,493
EXPENDITURES:					
DEBT PAYMENTS	$ 2,539,725	$ 2,389,387	$ 2,456,055	$ 15,990,049	$ 2,735,493
TOTAL EXPENDITURES	$ 2,539,725	$ 2,389,387	$ 2,456,055	$ 15,990,049	$ 2,735,493
Net Change in Fund Balance	$ (239,391)	$ (41,490)	$ 9,517	$ (194,509)	$ (52,000)
Fund Balance July 1	$ 901,094	$ 661,703	$ 620,213	$ 620,213	$ 425,704
Fund Balance June 30	$ 661,703	$ 620,213	$ 629,730	$ 425,704	$ 373,704

Capital Projects Funds (40) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Property Tax	$ -	$ 133,500	$ 142,700	$ 142,700	$ 138,200
Other Local Sources	$ -	$ 199	$ -	$ 1,001	$ -
TOTAL REVENUES	$ -	$ 133,699	$ 142,700	$ 143,701	$ 138,200
EXPENDITURES:					
PHYSICAL CURRICULUM	$ -	$ -	$ -	$ -	$ -
BUSINESS ADMINISTRATION	$ -	$ 75,528	$ 142,700	$ -	$ 139,100
TOTAL EXPENDITURES	$ -	$ 75,528	$ 142,700	$ -	$ 139,100
Net Change in Fund Balance	$ -	$ 58,171	$ -	$ 143,701	$ (900)
Fund Balance July 1	$ -	$ -	$ 58,171	$ 58,171	$ 201,872
Fund Balance June 30	$ -	$ 58,171	$ 58,171	$ 201,872	$ 200,972

Capital Projects Funds (40) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Property Tax	$ -	$ 133,500	$ 142,700	$ 142,700	$ 138,200
Other Local Sources	$ -	$ 199	$ -	$ 1,001	$ -
TOTAL REVENUES	$ -	$ 133,699	$ 142,700	$ 143,701	$ 138,200
EXPENDITURES:					
PURCHASED SERVICES	$ -	$ 75,528	$ 142,700	$ -	$ 139,100
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ -	$ 75,528	$ 142,700	$ -	$ 139,100
Net Change in Fund Balance	$ -	$ 58,171	$ -	$ 143,701	$ (900)
Fund Balance July 1	$ -	$ -	$ 58,171	$ 58,171	$ 201,872
Fund Balance June 30	$ -	$ 58,171	$ 58,171	$ 201,872	$ 200,972

Community Service Fund (80) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Property Taxes	$ 55,108	$ 52,708	$ 43,868	$ 43,868	$ 53,768
Other Local Sources	$ 21,739	$ 37,002	$ 37,500	$ 45,814	$ 36,500
Other Revenue	$ -	$ 475	$ -	$ -	$ -
TOTAL REVENUES	$ 76,847	$ 90,185	$ 81,368	$ 89,682	$ 90,268
EXPENDITURES:					
POOL	$ 61,737	$ 58,417	$ 62,000	$ 64,359	$ 60,350
AUDITORIUM	$ 4,883	$ 24,085	$ 26,450	$ 26,679	$ 25,000
WEIGHTROOM	$ 11,699	$ 11,777	$ 12,918	$ 12,372	$ 12,918
TOTAL EXPENDITURES	$ 78,319	$ 94,279	$ 101,368	$ 103,410	$ 98,268
Net Change in Fund Balance	$ (1,472)	$ (4,094)	$ (20,000)	$ (13,728)	$ (8,000)
Fund Balance July 1	$ 46,063	$ 44,591	$ 40,497	$ 40,497	$ 26,769
Fund Balance June 30	$ 44,591	$ 40,497	$ 20,497	$ 26,769	$ 18,769

Community Service Fund (80) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Property Taxes	$ 55,108	$ 52,708	$ 43,868	$ 43,868	$ 53,768
Other Local Sources	$ 21,739	$ 37,002	$ 37,500	$ 45,814	$ 36,500
Other Revenue	$ -	$ 475	$ -	$ -	$ -
TOTAL REVENUES	$ 76,847	$ 90,185	$ 81,368	$ 89,682	$ 90,268
EXPENDITURES:					
SALARIES	$ 66,236	$ 81,503	$ 84,832	$ 87,221	$ 84,621
EMPLOYEE BENEFITS	$ 5,346	$ 7,389	$ 7,886	$ 7,978	$ 7,697
PURCHASED SERVICES	$ 3,882	$ 5,060	$ 5,950	$ 2,865	$ 5,250
NON-CAPITAL OBJECTS	$ 2,725	$ 322	$ 2,200	$ 1,064	$ 200
CAPITAL OBJECTS	$ -	$ -	$ -	$ 4,170	$ -
OTHER OBJECTS	$ 131	$ 5	$ 500	$ 112	$ 500
TOTAL EXPENDITURES	$ 78,319	$ 94,279	$ 101,368	$ 103,410	$ 98,268
Net Change in Fund Balance	$ (1,472)	$ (4,094)	$ (20,000)	$ (13,728)	$ (8,000)
Fund Balance July 1	$ 46,063	$ 44,591	$ 40,497	$ 40,497	$ 26,769
Fund Balance June 30	$ 44,591	$ 40,497	$ 20,497	$ 26,769	$ 18,769

Co-op Program Fund (90) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Operating Transfer	$ -	$ -	$ 9,500	$ 10,324	$ 7,585
Interdistrit Payments	$ -	$ -	$ 9,500	$ 4,391	$ 7,584
TOTAL REVENUES	$ -	$ -	$ 19,000	$ 14,716	$ 15,169
EXPENDITURES:					
C0-CURRICULAR ACTIVITIES	$ -	$ -	$ 9,000	$ 9,928	$ 11,206
BUSINESS ADMINISTRATION	$ -	$ -	$ 10,000	$ 4,788	$ 3,963
TOTAL EXPENDITURES	$ -	$ -	$ 19,000	$ 14,716	$ 15,169
Net Change in Fund Balance	$ -	$ -	$ -	$ -	$ -
Fund Balance July 1	$ -	$ -	$ -	$ -	$ -
Fund Balance June 30	$ -	$ -	$ -	$ -	$ -

Co-op Program Fund (90) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Operating Transfer	$ -	$ -	$ 9,500	$ 10,324	$ 7,585
Interdistrit Payments	$ -	$ -	$ 9,500	$ 4,391	$ 7,584
TOTAL REVENUES	$ -	$ -	$ 19,000	$ 14,716	$ 15,169
EXPENDITURES:					
SALARIES	$ -	$ -	$ 7,486	$ 5,289	$ 6,126
EMPLOYEE BENEFITS	$ -	$ -	$ 340	$ 1,066	$ 1,138
PURCHASED SERVICES	$ -	$ -	$ 10,000	$ 6,032	$ 5,123
NON-CAPITAL OBJECTS	$ -	$ -	$ 1,174	$ 709	$ 1,192
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ -	$ -	$ 1,620	$ 1,590
TOTAL EXPENDITURES	$ -	$ -	$ 19,000	$ 14,716	$ 15,169
Net Change in Fund Balance	$ -	$ -	$ -	$ -	$ -
Fund Balance July 1	$ -	$ -	$ -	$ -	$ -
Fund Balance June 30	$ -	$ -	$ -	$ -	$ -

Proprietary Funds

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

	Fiscal Yr	Fiscal Yr	Budget	Fiscal Yr	Proposed Budget
Description	**2008-2009**	**2009-2010**	**2010-2011**	**2010-2011**	**2011-2012**
Food Service Fund	$586,794	$590,741	$520,600	$65,390	$554,587

Total Proprietary Fund Expenditures

	Fiscal Yr	Fiscal Yr	Budget	Fiscal Yr	Proposed Budget
Description	**2008-2009**	**2009-2010**	**2010-2011**	**2010-2011**	**2011-2012**
Food Service Fund	$515,271	$535,880	$520,600	$594,290	$554,587

Proprietary Fund Balance for 2010-2011

	Beginning Fund Balance	Proposed Revenues	Proposed Expenditures	Ending Fund Balance	% of Budget
Food Service	$158,062	$554,587	$554,587	$158,062	29%

Food Service Fund (50) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2009-10	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Other Local Sources	$ 370,863	$ 349,305	$ 313,500	$ 336,272	$ 332,714
Payments from Other Schools	$ 22,145	$ 22,695	$ -	$ -	$ 32,873
Other State Aid	$ 13,904	$ 11,766	$ 11,100	$ 11,818	$ 10,000
Federal Aid	$ 178,871	$ 204,722	$ 195,000	$ 216,613	$ 178,000
Other Revenue	$ 1,011	$ 2,254	$ 1,000	$ 687	$ 1,000
TOTAL REVENUES	$ 586,794	$ 590,741	$ 520,600	$ 565,390	$ 554,587
EXPENDITURES:					
BUSINESS ADMINISTRATION	$ 515,271	$ 535,880	$ 520,600	$ 594,290	$ 554,587
TOTAL EXPENDITURES	$ 515,271	$ 535,880	$ 520,600	$ 594,290	$ 554,587
Net Change in Fund Balance	$ 71,523	$ 54,862	$ -	$ (28,900)	$ -
Fund Balance July 1	$ 60,577	$ 132,100	$ 186,962	$ 186,962	$ 158,062
Fund Balance June 30	$ 132,100	$ 186,962	$ 186,962	$ 158,062	$ 158,062

Food Service Fund (50) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2009-10	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Other Local Sources	$ 370,863	$ 349,305	$ 313,500	$ 336,272	$ 332,714
Payments from Other Schools	$ 22,145	$ 22,695	$ -	$ -	$ 32,873
Other State Aid	$ 13,904	$ 11,766	$ 11,100	$ 11,818	$ 10,000
Federal Aid	$ 178,871	$ 204,722	$ 195,000	$ 216,613	$ 178,000
Other Revenue	$ 1,011	$ 2,254	$ 1,000	$ 687	$ 1,000
TOTAL REVENUES	$ 586,794	$ 590,741	$ 520,600	$ 565,390	$ 554,587
EXPENDITURES:					
SALARIES	$ 156,640	$ 166,535	$ 161,249	$ 164,131	$ 161,500
EMPLOYEE BENEFITS	$ 60,638	$ 60,522	$ 62,829	$ 66,311	$ 67,087
PURCHASED SERVICES	$ 12,504	$ 26,110	$ 23,700	$ 14,854	$ 30,200
NON-CAPITAL OBJECTS	$ 274,379	$ 277,992	$ 256,700	$ 295,978	$ 274,200
CAPITAL OBJECTS	$ 9,920	$ 2,559	$ 14,522	$ 51,946	$ 20,000
OTHER OBJECTS	$ 1,191	$ 2,162	$ 1,600	$ 1,070	$ 1,600
TOTAL EXPENDITURES	$ 515,271	$ 535,880	$ 520,600	$ 594,290	$ 554,587
Net Change in Fund Balance	$ 71,523	$ 54,862	$ -	$ (28,900)	$ -
Fund Balance July 1	$ 60,577	$ 132,100	$ 186,962	$ 186,962	$ 158,062
Fund Balance June 30	$ 132,100	$ 186,962	$ 186,962	$ 158,062	$ 158,062

Fiduciary Funds

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, employee benefit trust, 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 2008-2009	Fiscal Yr 2009-2010	Budget 2010-2011	Fiscal Yr 2010-2011	Proposed Budget 2011-2012
Private-Purpose Trust	$3,680	$2,383.62	$3,000	$1,190.33	$3,000
Employee Benefit Trust	$196,921	$382,954	$130,000	$160,006	$130,000

Total Fiduciary Fund Expenditures

Description	Fiscal Yr 2008-2009	Fiscal Yr 2009-2010	Budget 2010-2011	Fiscal Yr 2010-2011	Proposed Budget 2011-2012
Private-Purpose Trust	$3,654	$2,001	$3,000	$2,900	$3,000
Employee Benefit Trust	$137,470	$129,056	$130,000	$130,474	$130,000

Fiduciary Fund Balance for 2011-2012

	Beginning Fund Balance	Proposed Revenues	Proposed Expenditures	Ending Fund Balance
Scholarship Trust Funds	$83,788	$3,000	$3,000	$83,788
Employee Benefit Trust Fund	$342,880	$130,000	$130,000	$342,880

Agency Fund Balance Sheet as of June 30, 2011

	Audited 2008-2009	Audited 2009-2010	Unaudited 2010-2011	Budget 2011-2012
Total Assets	$ 118,303	$ 123,538	$ 146,546	$ 166,546
Total Liabilities	$ 118,303	$ 123,538	$ 146,546	$ 166,546

Trust Funds (70)

Description	Total Trust Funds	Scholarship Trust Fund	Employee Benefit Trust Fund
REVENUES:			
Other Local Sources	$ 133,000	$ 3,000	$ 130,000
TOTAL REVENUES	$ 133,000	$ 3,000	$ 130,000
EXPENDITURES:			
TRUST FUND DISBURSEMENTS	$ 133,000	$ 3,000	$ 130,000
TOTAL EXPENDITURES	$ 133,000	$ 3,000	$ 130,000
Net Change in Fund Balance	$ -	$ -	$ -
Fund Balance July 1	$ 144,566	$ 83,788	$ 342,880
Fund Balance June 30	$ 426,669	$ 83,788	$ 342,880

Scholarship Trust Fund (72) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Other Local Sources	$ 3,680	$ 2,384	$ 3,000	$ 1,190	$ 3,000
TOTAL REVENUES	$ 3,680	$ 2,384	$ 3,000	$ 1,190	$ 3,000
EXPENDITURES:					
TRUST FUND DISBURSEMENTS	$ 3,654	$ 2,001	$ 3,000	$ 2,900	$ 3,000
TOTAL EXPENDITURES	$ 3,654	$ 2,001	$ 3,000	$ 2,900	$ 3,000
Net Change in Fund Balance	$ 26	$ 383	$ -	$ (1,710)	$ -
Fund Balance July 1	$ 85,090	$ 85,115	$ 85,498	$ 85,498	$ 83,788
Fund Balance June 30	$ 85,115	$ 85,498	$ 85,498	$ 83,788	$ 83,788

Scholarship Trust Fund (72) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Other Local Sources	$ 3,680	$ 2,384	$ 3,000	$ 1,190	$ 3,000
TOTAL REVENUES	$ 3,680	$ 2,384	$ 3,000	$ 1,190	$ 3,000
EXPENDITURES:					
TRUST FUND EXPENDITURE	$ 3,654	$ 2,001	$ 3,000	$ 2,900	$ 3,000
TOTAL EXPENDITURES	$ 3,654	$ 2,001	$ 3,000	$ 2,900	$ 3,000
Net Change in Fund Balance	$ 26	$ 383	$ -	$ (1,710)	$ -
Fund Balance July 1	$ 85,090	$ 85,115	$ 85,498	$ 85,498	$ 83,788
Fund Balance June 30	$ 85,115	$ 85,498	$ 85,498	$ 83,788	$ 83,788

Employee Benefit Trust Fund (73) by Function

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Other Local Sources	$ -	$ 3,898	$ -	$ 29,532	$ -
Other Revenue	$ 196,921	$ 379,056	$ 130,000	$ 130,474	$ 130,000
TOTAL REVENUES	$ 196,921	$ 382,954	$ 130,000	$ 160,006	$ 130,000
EXPENDITURES:					
TRUST FUND DISBURSEMENTS	$ 137,470	$ 129,056	$ 130,000	$ 130,474	$ 130,000
TOTAL EXPENDITURES	$ 137,470	$ 129,056	$ 130,000	$ 130,474	$ 130,000
Net Change in Fund Balance	$ 59,451	$ 253,898	$ -	$ 29,532	$ -
Fund Balance July 1	$ -	$ 59,451	$ 313,348	$ 313,348	$ 342,880
Fund Balance June 30	$ 59,451	$ 313,348	$ 313,348	$ 342,880	$ 342,880

Employee Benefit Trust Fund (73) by Object

Description	Fiscal Year 2008-09	Fiscal Year 2009-10	Budget 2010-11	Fiscal Year 2010-11	Proposed Budget 2011-12
REVENUES:					
Other Local Sources	$ -	$ 3,898	$ -	$ 29,532	$ -
Other Revenue	$ 196,921	$ 379,056	$ 130,000	$ 130,474	$ 130,000
TOTAL REVENUES	$ 196,921	$ 382,954	$ 130,000	$ 160,006	$ 130,000
EXPENDITURES:					
TRUST FUND EXPENDITURE	$ 137,470	$ 129,056	$ 130,000	$ 130,474	$ 130,000
TOTAL EXPENDITURES	$ 137,470	$ 129,056	$ 130,000	$ 130,474	$ 130,000
Net Change in Fund Balance	$ 59,451	$ 253,898	$ -	$ 29,532	$ -
Fund Balance July 1	$ -	$ 59,451	$ 313,348	$ 313,348	$ 342,880
Fund Balance June 30	$ 59,451	$ 313,348	$ 313,348	$ 342,880	$ 342,880

Post Retirement Benefit
Valuation Under GASB 45

The Government Accounting Standards Board (GASB) considers other post-employment benefits, as is the case with pension benefits, as part of the compensation employees earn each year although they are not received until after employment ends. GASB has finalized Statement No. 27 (Accounting for Pensions by State and Local Government Employers), State No. 43 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans), Statement No. 45 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions) and Statement No. 50 (Pension Disclosures). These Statements establish standards for the measurement, recognition, and display of Other Post-Employment Benefits (OPEB) expense/expenditures and pension expense/expenditures as well as other related liabilities.

This valuation and report were prepared by Key Benefit Concepts, LLC (KBC) based upon their understanding of GASB's current Statements; the Summary of Befits and Eligibility determined by the bargaining and other District agreements; the accuracy and completeness of information and data provided by the District.

The calculations of cost and liabilities were determined according to generally accepted actuarial principles and standards. Specific assumptions and actuarial methodology for the study are defined with the report. Given that actual experience may vary from the actuarial assumptions projected, developing liabilities and costs may differ from those estimated in this report. Furthermore, in the event of any inaccuracies in the information or data provided, upon which these calculations were based, revisions may be needed.

The results of the study show that as of June 30 2010, our accrued liability, which is the present value of projected future benefits earned by employees to date, was $1,236,424 with an Annual Required Contribution (ARC) of $131,570. The ARC is the portion of the present value of projected benefits earned by employees attributable to the current period.

The school district has established a Trust Fund in compliance with the requirements of the Governmental Accounting Standards Board (GASB). The purpose of this trust is to process post-retirement benefit payments, accrue interest and develop, if possible, a fund balance to help offset the impact of ARC payments on the operating budget. The detailed report provided by Key Benefit Concepts, LLC is available for viewing at the Business Office of the School District of Chilton, 530 W Main Street, Chilton WI 53014.

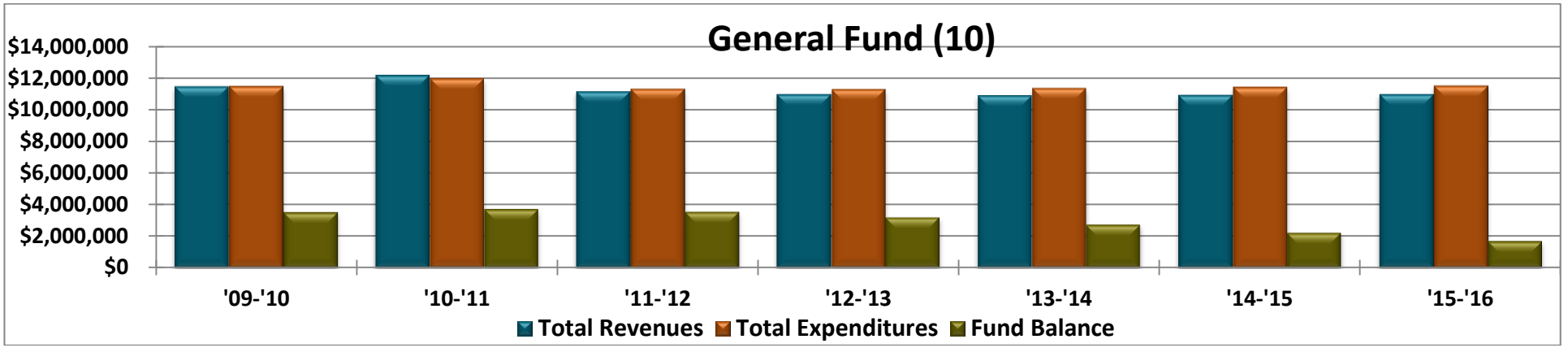
Employee Benefit Trust Transactions

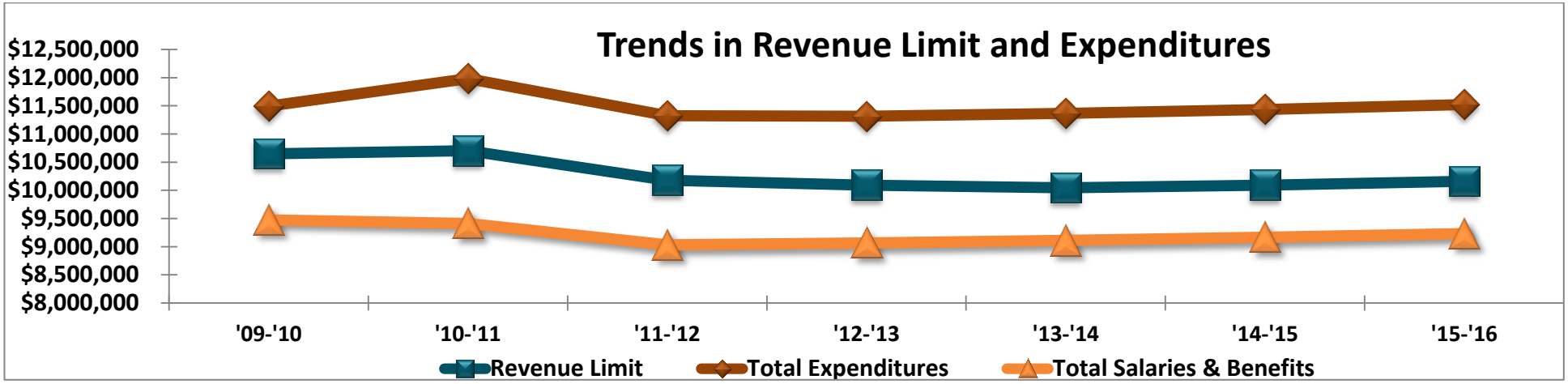
	2008-2009	2009-2010	2010-2011
Beginning Balance	$ -	$ 196,921	$ 442,405
Payments to Trust Fund (CPS & Retiree)	$ 138,470	$ 129,056	$ 140,231
Additional Contributions	$ 58,451	$ 250,000	$ -
Insurance Payments (Withdrawls)	$ -	$ 138,461	$ 129,056
Interest Earnings	$ -	$ 1,671	$ 8,565
Gain/(Loss) on Transactions	$ -	$ 3,217	$ 20,967
Ending Balance	$ 196,921	$ 442,405	$ 483,111

Budget Forecasting

Budget forecasting is an integral part of the annual budget process. As early as October/November preliminary budget forecasts are prepared for the upcoming fiscal year. The School District of Chilton contracts with the R.W. Baird Financial Group for use of their Budget Forecasting Model. The information below is the result of the latest information available regarding the State of Wisconsin's funding to schools as well as projected expenses and revenues. As you can see, it is projected that the district will have a shortfall of revenues compared to expenses in the future. In the 2011-2012 fiscal year, the deficit will be taken from Fund Balance due to the fact that the district will be using the September 2010 Federal Jobs Act funds that were awarded to the district as one-time money. Future years (2012-2013 and beyond) deficits will need to be met through continued budget reductions, increasing revenues or combination of both. The School District of Chilton is working with School Perceptions to survey the community for their input on the direction they feel will best meet the needs of this community. Based on the results of the survey, the administration and board will make future budget decisions.

Budget Forecast							Jun-11
	'09-'10	'10-'11	'11-'12	'12-'13	'13-'14	'14-'15	'15-'16
Enrollment Growth:	-0.53%	-0.98%	-0.88%	0.89%	-0.63%	1.73%	1.73%
Equalized Valuation Growth:	-0.32%	0.94%	1.00%	1.00%	1.00%	1.00%	1.00%
Fund 10 Revenues	$11,480,257	$12,174,905	$11,158,279	$10,972,498	$10,906,677	$10,927,835	$10,982,837
Fund 10 Expenditures	$11,493,096	$11,980,496	$11,326,347	$11,314,259	$11,366,936	$11,435,611	$11,520,317
Surplus (Deficit)	($12,838)	$194,409	($168,068)	($341,761)	($460,259)	($507,776)	($537,479)
Fund Balance	$3,508,073	$3,702,481	$3,534,413	$3,192,652	$2,732,393	$2,224,617	$1,687,138
Fund Balance as % of Expenditures	30.52%	30.90%	31.21%	28.22%	24.04%	19.45%	14.64%
Total Tax Rate per $1,000 Equalized Valuation	$ 10.28	$ 10.62	$ 10.91	$ 12.22	$ 11.81	$ 11.87	$ 11.52





CAPITAL PROJECTS MAINTENANCE PLAN

The Five Year Facility Maintenance Plan was established with the assistance of an outside vendor and focuses on the six (6) major areas of financial needs for the buildings and grounds for the School District of Chilton. On an annual basis, the Director of Buildings and Grounds updates this tool and shares the updates with the Board of Education and Administration. At the 2009 Annual Meeting the School District of Chilton established a Capital Projects Fund (41 Fund) used solely for the financing of facility and site projects. The Capital Project's fund allows for a district to levy taxes to fund current and future projects under the Revenue Limit calculation versus going to referendum to exceed the revenue limit for these maintenance projects.

2010-11 BUDGET

2010	FIVE YEAR FACILITY MAINTENANCE PLAN							
				BUDGET SUMMARY				
							5 YEAR Totals	**5 YEAR Average**
		2010 -11	**2011-12**	**2012-13**	**2013-14**	**FUTURE 2014-16**		
SCHEDULE I	ENVIRONMENTAL	**$6,000**	$6,000	$6,000	$6,000	$6,000	$30,000	$6,000
SCHEDULE II	BUILDING REPAIRS	**$75,800**	$82,600	$57,500	$51,500	$220,100	$487,500	$97,500
SCHEDULE III	SITES-BLACKTOP-GROUNDS	**$40,500**	$40,500	$43,000	$37,500	$40,000	$201,500	$40,300
SCHEDULE IV	ROOFS	**$4,000**	$4,000	$42,448	$276,820	$338,872	$666,140	$133,228
SCHEDULE V	ADA REMODELING	**$17,000**	$1,000	$1,000	$1,000	$1,000	$21,000	$4,200
SCHEDULE VI	EQUIPMENT	**$8,550**	$4,100	$29,600	$7,050	$130,550	$179,850	$35,970
	TOTALS	**$151,850**	**$138,200**	**$179,548**	**$379,870**	**$736,522**	**$1,585,990**	**$317,198**

	ENVIRONMENTAL											
									BUDGET YEARS			
												FUTURE
	BUILDING	**ITEM**	**QUANTITY**		**UNIT COST**	**5-YR COST**	**2010 -11**	**2011-12**	**2012-13**	**2013-14**	**2014-17**	
						$30,000	**$6,000**	**$6,000**	**$6,000**	**$6,000**	**$6,000**	
						$30,000						
	District	ANNUAL CONTRACT	5	each	$5,000	$25,000	**$5,000**	$5,000	$5,000	$5,000	$5,000	
	District	CONTINGENCY	5	each	$1,000	$5,000	**$1,000**	$1,000	$1,000	$1,000	$1,000	

BUILDING REPAIRS										
							BUDGET YEARS			
										FUTURE
BUILDING	**ITEM**	**QUANTITY**		**UNIT COST**	**5-YR COST**	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-17**
					$487,500	**$75,800**	**$82,600**	**$57,500**	**$51,500**	**$220,100**
					$487,500					
Elementary	replace 1991 boilers	1		$130,000	$130,000					$130,000
ES/MS	paint exterior	1		$15,000	$15,000		$15,000			
Middle School										
Middle School										
Middle School										
Pool	replace (1) boiler	1		$35,000	$35,000					$35,000
Pool	new chemical pump	3		$600	$1,800	**$600**	$600			$600
Pool	install new pool grates	2		$3,000	$6,000	$3,000	$3,000			
High School	classroom lighting control	1		$9,500	$9,500		$9,500			
High School	hot water valve programming	1		$2,700	$2,700	$2,700				
High School	cabinetry in music wing	1		$5,000	$5,000	$5,000				
High School	replace ACORN sinks	2		$3,500	$7,000	$7,000				
District	energy conservation/savings projects	5		$5,000	$25,000	**$5,000**	$5,000	$5,000	$5,000	$5,000
District	bleacher repairs/inspections	4	L.S	$3,000	$12,000	**$3,000**	$3,000	$3,000		$3,000
District	tuck pointing/stucco repair	5	L.S.	$4,000	$20,000	**$4,000**	$4,000	$4,000	$4,000	$4,000
District	3 year boiler tear down and inspection	2	L.S.	$3,000	$6,000	**$3,000**		$3,000		
District	Property Services: electrical	5	L.S.	$4,000	$20,000	**$4,000**	$4,000	$4,000	$4,000	$4,000
District	Property Services: HVAC	5	L.S.	$25,000	$125,000	**$25,000**	$25,000	$25,000	$25,000	$25,000
District	Property Services: plumbing	5	L.S.	$5,000	$25,000	**$5,000**	$5,000	$5,000	$5,000	$5,000
District										
District	communications	5	L.S.	$2,000	$10,000	**$2,000**	$2,000	$2,000	$2,000	$2,000
District	elevator inspections	5	L.S.	$500	$2,500	**$500**	$500	$500	$500	$500
District	service fire extinguishers	5	L.S.	$6,000	$30,000	**$6,000**	$6,000	$6,000	$6,000	$6,000
ITEM		**QUANTITY**		**UNIT**	**5-YR**	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**FUTURE**

SITES												
									BUDGET YEARS			
												FUTURE
BUILDING	**ITEM**	**QUANTITY**		**UNIT COST**	**5-YR COST**	**2010 -11**	**2011-12**	**2012-13**	**2013-14**	**2014-17**		
					$192,500	**$40,500**	**$40,500**	**$43,000**	**$37,500**	**$40,000**		
					$192,500							
Elementary												
Middle												
High School												
High School												
High School												
Stadium	replace bad lamps	2		$2,500	$5,000			$2,500		$2,500		
Stadium												
District	excavation for drainage	3		$3,000		**$3,000**	$3,000	$3,000				
District Wide	parking lot paint	5	L.S.	$1,500	$7,500	**$1,500**	$1,500	$1,500	$1,500	$1,500		
District Wide	playground and site maintenance	5	L.S.	$1,500	$7,500	**$1,500**	$1,500	$1,500	$1,500	$1,500		
District Wide	turf maintenance supplies	5	L.S.	$6,000	$30,000	**$6,000**	$6,000	$6,000	$6,000	$6,000		
District Wide	snow plowing	5	L.S.	$27,000	$135,000	**$27,000**	**$27,000**	**$27,000**	**$27,000**	**$27,000**		
District Wide	IPM interior pest management	5	L.S.	$1,500	$7,500	**$1,500**	$1,500	$1,500	$1,500	$1,500		

ROOFS

BUILDING	ITEM	AGE	SQ. FT.	UNIT COST	5-YR COST	BUDGET YEARS 2010-11	2011-12	2012-13	2013-14	FUTURE 2014-17
					$666,140	**$4,000**	**$4,000**	**$42,448**	**$276,820**	**$338,872**
					$666,140					
Elementary	replace roof G	1996	6000	$ 6.00	$36,000					$36,000
	replace roof H	1996	49812	$ 6.00	$298,872					$298,872
Middle	replace roof B	1991	28730	$ 6.00	$172,380				$172,380	
	replace roof C	1991	7153	$ 6.00	$42,918				$42,918	
	replace roof D	1991	9587	$ 6.00	$57,522				$57,522	
	repalce roof E	1991	6408	$ 6.00	$38,448			$38,448		
District	CONTINGENCY		5	$ 4,000	$20,000	**$4,000.00**	$4,000.00	$4,000.00	$4,000.00	$4,000.00

ADA											
								BUDGET YEARS			
											FUTURE
BUILDING	**ITEM**	**QUANTITY**	**UNIT**	**UNIT COST**	**5-YR COST**	**2010 -11**	**2011-12**	**2012-13**	**2013-14**	**2014-17**	
					$21,000	**$17,000**	**$1,000**	**$1,000**	**$1,000**	**$1,000**	
					$21,000						
Elementary	modify restrooms	1	EACH	$6,000	$6,000	**$ 6,000**					
Elementary	install lever door handles	50	L.S.	$ 100.00	$5,000	**$ 5,000**					
Middle	instal lever door handles	50	L.S.	$ 100.00	$5,000	**$ 5,000**					
District	CONTINGENCY	5	L.S.	$1,000	$5,000	**$ 1,000**	$ 1,000	$ 1,000	$ 1,000	$ 1,000	

EQUIPMENT											
								BUDGET YEARS			
BUILDING	ITEM	QUANTITY	UNIT COST	5-YR COST	2010-11	2011-12	2012-13	2013-14	FUTURE 2014-17
				$179,850	**$8,550**	**$4,100**	**$29,600**	**$7,050**	**$130,550**
				$179,850					
Elementary	carpet extractor (w alk behind)	1	$3,500	$3,500	**$3,500**				
Elementary	vacuum	2	$550	$1,100	**$550**				$550
Middle	vacuum	1	$550	$550		$550			
Middle				$0					
High School	carpet extractor (w alk behind)	1	$3,500	$3,500				$3,500	
High School	replace 1996 w alk behind scrubber	1	$6,000	$6,000			$6,000		
High School	vacuum	2	$550	$1,100		$550		$550	
Pool	pool vacuum	1	$3,600	$3,600			$3,600		
Pool									
District	microfiber floor cleaning system	1	$1,500	$1,500	**$1,500**				
District	replace 1999 16' mow er	1	$105,000	$105,000					$105,000
District	repalce 1992 5' mow er (JD 318)	1	$17,000	$17,000			$17,000		
District	replace 1993 pick up truck	1	$22,000	$22,000					$22,000

Debt Limit

The school district has the power to incur debt for purposes specified in statute so long as the principal amount does not exceed ten percent of the equalized value of taxable property within the school district. The table below is a comparison of the outstanding indebtedness of the school district as a percentage of the applicable debt limit.

The legal debt limit and margin of indebtedness in accordance with § 67.03(1)(b) of the Wisconsin Statutes applying last year's equalized valuation to the current indebtedness is as follows:

The 2011 equalized valuation as certified by the Wisconsin Department of Revenue	$482,353,634
Debt limit (10% equalized valuation)	$ 48,235,363
Deduct long-term debt applicable to debt margin	$ 20,450,000
Percent of legal debt incurred	42%
Percent of legal debt available	58%

School District of Chilton
Indebtedness
Principal and Interest

As of July 1, 2011

Referendum Debt

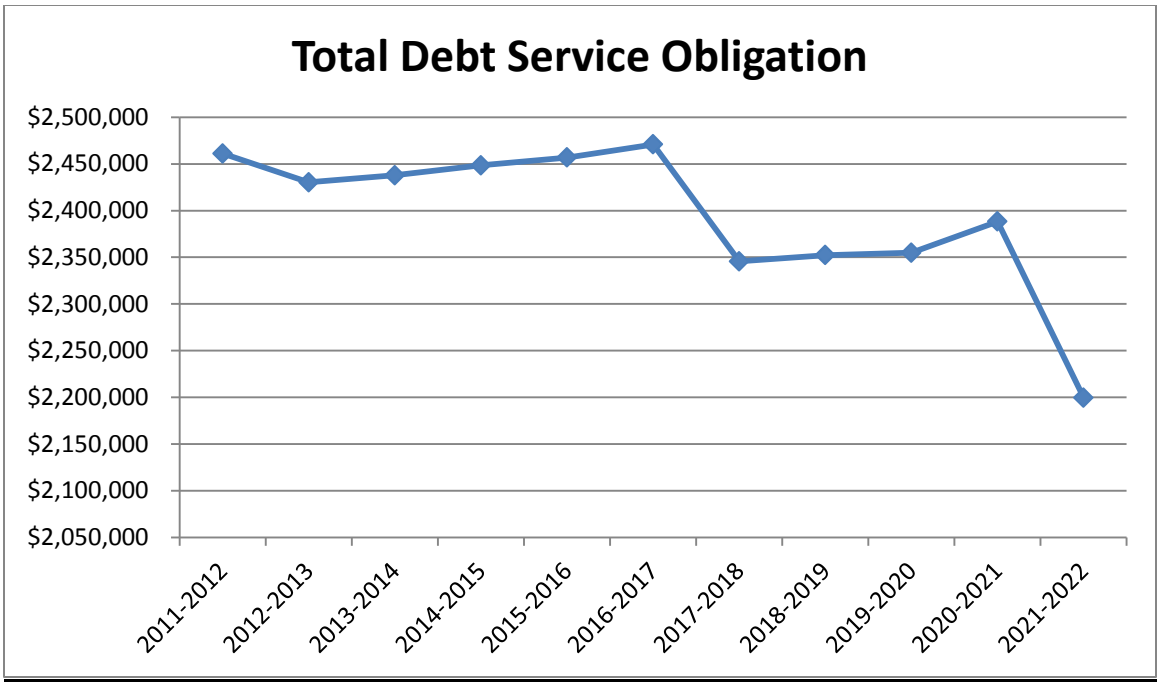
Purpose	Principal	Interest	Total	Maturity
2002 G.O. Refunding Bond - High School	480,000	19,200	499,200	2012
2002 G.O. Refunding Bond - High School	980,000	381,150	1,361,150	2012
2005 Refunding Bond on 2002 G.O. Bond - High School	6,690,000	1,658,905	8,348,905	2020
2010 Refunding Bond on 2002 G.O. Bonds - High School	12,300,000	3,127,200	15,427,200	2022
	20,450,000	5,186,455	25,636,455	

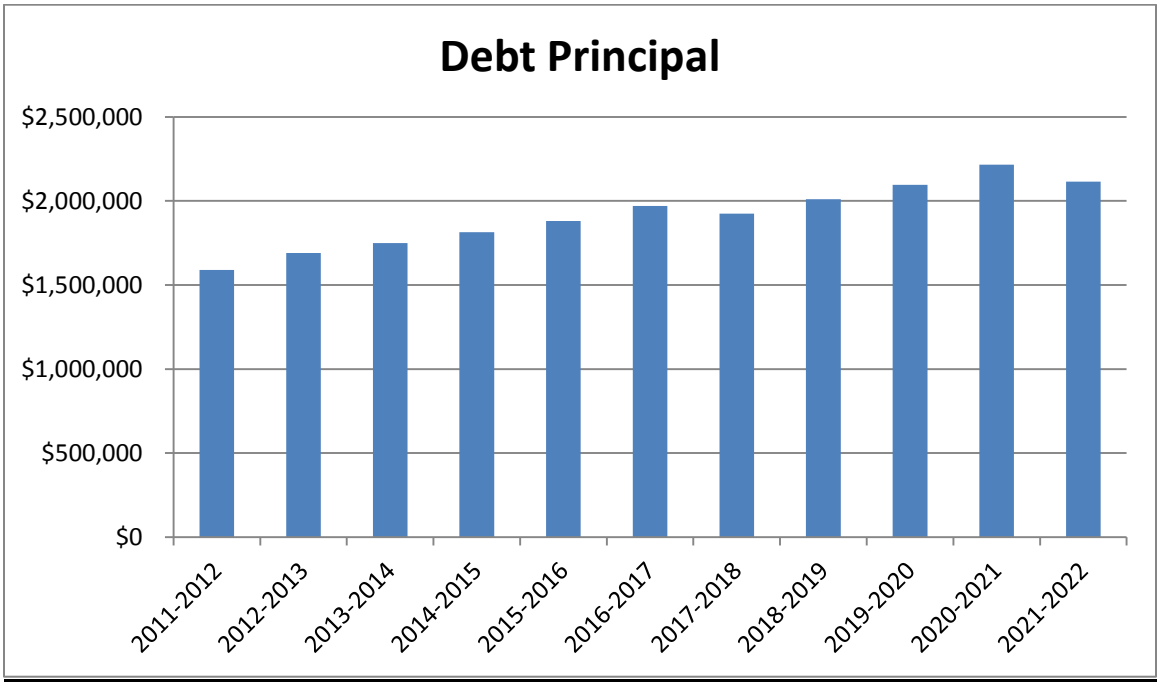
Non-Referendum Debt

Purpose	Principal	Interest	Total	Maturity
2003 - WRS Unfunded Liability Refinance	605,000	104,160	709,160	2017

Bonded Debt Amortization

School districts must levy a sufficient amount of debt service in the current fiscal year to pay long-term debt due in the current school year and the fall of the following school year. As of July 1, the amount of principal and interest for the 2011-2012 year is $2,461,033. The tax levy for the 2011-2012 school year will be $2,224,033 of which $2,112,900 is referendum debt and $111,133 is non-referendum debt originating from the pay-off of the Wisconsin Retirement System (WRS) Unfunded Accrued Actuarial Liability (UAAL). Non-referendum debt is accommodated within our revenue limits.


Total Debt Service Obligation
$2,500,000
$2,450,000
$2,400,000
$2,350,000
$2,300,000
$2,250,000
$2,200,000
$2,150,000
$2,100,000
$2,050,000
2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021
2021-2022


Debt Principal
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021
2021-2022

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INFORMATION SECTION

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Budget Forecasts and Assumptions

The budget forecast uses variables with assumptions based on the adoption of the 2011-2013 state biennial budget. The legislature cut school general aid in the first and second years of the biennium. In addition, they cut the revenue limit per pupil allowable amount in an effort to protect local property taxes since the Revenue Limit Calculation is a balance of local and state paid taxes. Budget forecasts are even more difficult due to the uncertainty of state support and continuous changes to school funding. The forecasts below are subject to changes at any time. Future Fund 10 revenues based on estimated membership and revenue limit per member freezes. Membership estimates were based on membership projection reports from a consultant and other district assumptions. Projections of salary and benefits are based on settled union contracts and estimated increases. All other projected expenditures are based on average increases of the previous years.

General Fund (Fund 10)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUES:					
Operating Transfer In	$ 6,046	$ -	$ -	$ -	$ -
Property Taxes	$ 2,644,707	$ 2,847,516	$ 3,391,019	$ 3,244,784	$ 3,319,726
Other Local Sources	$ 150,502	$ 152,200	$ 153,200	$ 153,200	$ 153,200
Payments from Other Schools	$ 505,629	$ 587,456	$ 487,644	$ 487,674	$ 487,705
Payments from CESA	$ 21,080	$ 20,500	$ 20,580	$ 20,661	$ 20,742
Equalization Aid	$ 7,788,357	$ 6,999,334	$ 6,434,933	$ 6,537,125	$ 6,502,900
Other State Aid	$ 130,546	$ 126,090	$ 120,760	$ 115,305	$ 110,628
Federal Aid	$ 823,905	$ 345,876	$ 327,847	$ 311,398	$ 296,388
Other Financing Sources	$ 2,100	$ -	$ -	$ -	$ -
Other Revenue	$ 47,570	$ 36,500	$ 36,515	$ 36,530	$ 36,545
TOTAL REVENUES	$ 12,120,444	$ 11,115,472	$ 10,972,498	$ 10,906,677	$ 10,927,834
EXPENDITURES:					
SALARIES	$ 5,609,290	$ 5,556,854	$ 5,643,147	$ 5,733,365	$ 5,825,357
EMPLOYEE BENEFITS	$ 2,635,186	$ 2,304,123	$ 2,230,541	$ 2,161,473	$ 2,101,154
PAYMENT TO CESA (SERVICE ONLY)	$ 24,440	$ 45,842	$ 70,842	$ 70,842	$ 70,842
PURCHASED SERVICES	$ 1,681,358	$ 1,406,795	$ 1,328,170	$ 1,328,170	$ 1,328,170
NON-CAPITAL OBJECTS	$ 495,776	$ 474,586	$ 474,586	$ 474,586	$ 474,586
CAPITAL OBJECTS	$ 636,394	$ 362,375	$ 405,353	$ 385,201	$ 366,732
DEBT RETIREMENT	$ -	$ -	$ -	$ -	$ -
INSURANCE & JUDGMENTS	$ 98,139	$ 100,000	$ 105,750	$ 112,938	$ 121,922
TRANSFERS TO OTHER FUNDS	$ 658,849	$ 810,683	$ 867,247	$ 911,739	$ 958,226
OTHER OBJECTS	$ 193,361	$ 248,622	$ 188,622	$ 188,622	$ 188,622
TOTAL EXPENDITURES	$ 12,032,794	$ 11,309,880	$ 11,314,258	$ 11,366,936	$ 11,435,611
Net Change in Fund Balance	$ 87,650	$ (194,408)	$ (341,760)	$ (460,259)	$ (507,777)
	1%	-2%	-3%	-4%	-4%
Fund Balance July 1	$ 3,508,073	$ 3,595,723	$ 3,401,315	$ 3,059,555	$ 2,599,296
Fund Balance June 30	$ 3,595,723	$ 3,401,315	$ 3,059,555	$ 2,599,296	$ 2,091,519
Fund Balance as a % of Expenditures	30%	30%	27%	23%	18%

Special Revenue Fund (Fund 20)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUES:					
Operating Transfers	$ 648,525	$ 803,098	$ 844,011	$ 872,014	$ 901,104
Other Local Sources	$ 350	$ -	$ -	$ -	$ -
Payments from Other Schools	$ 57,393	$ 61,164	$ 61,164	$ 61,164	$ 61,164
Payments from CESA	$ 471,285	$ 190,000	$ 190,000	$ 190,000	$ 190,000
Other State Aid	$ 63,687	$ 58,000	$ 58,000	$ 58,000	$ 58,000
Federal Aid	$ 112,658	$ 20,000	$ 20,000	$ 20,000	$ 20,000
Miscellaneous	$ 168	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 1,354,066	$ 1,132,262	$ 1,173,175	$ 1,201,178	$ 1,230,268
EXPENDITURES:					
SALARIES	$ 161,051	$ 159,729	$ 171,632	$ 174,207	$ 176,820
EMPLOYEE BENEFITS	$ 65,885	$ 56,775	$ 67,470	$ 74,217	$ 81,638
PAYMENT TO CESA (SERVICE ONLY)	$ 1,046,697	$ 819,630	$ 819,630	$ 819,630	$ 819,630
PURCHASED SERVICES	$ 54,974	$ 92,868	$ 111,118	$ 129,732	$ 148,720
NON-CAPITAL OBJECTS	$ 3,600	$ 3,260	$ 3,325	$ 3,392	$ 3,460
CAPITAL OBJECTS	$ 26,583	$ -	$ -	$ -	$ -
TRANSFERS	$ 1,660	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 1,360,450	$ 1,132,262	$ 1,173,175	$ 1,201,178	$ 1,230,268
Net Change in Fund Balance	$ (6,384)	$ -	$ -	$ -	$ -
Fund Balance July 1	$ 6,384	$ (0)	$ (0)	$ (0)	$ (0)
Fund Balance June 30	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)

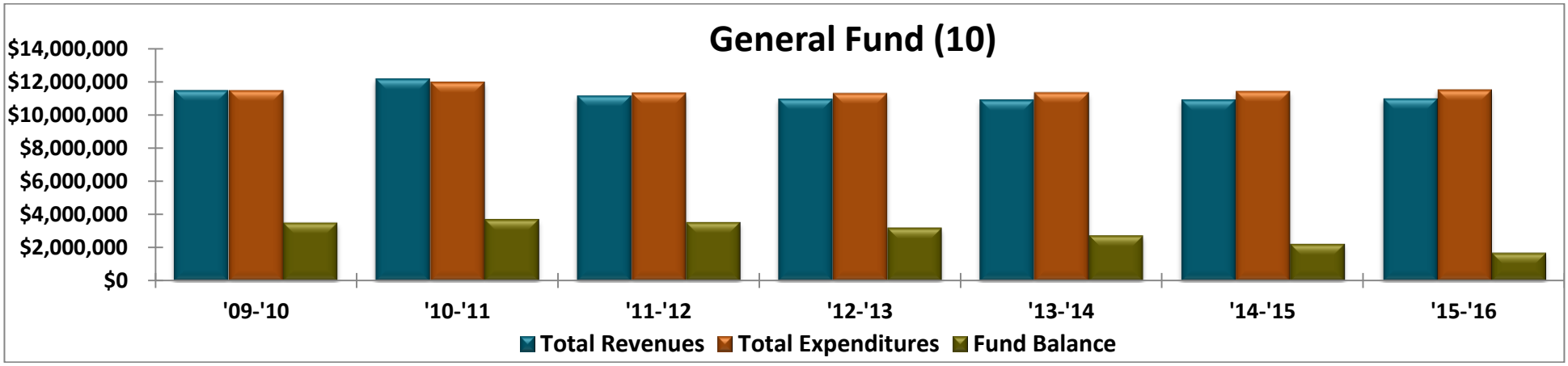
Debt Fund (Fund 30)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUES:					
Operating Transfer	$ -	$ -	$ -	$ -	$ -
Property Taxes	$ 2,280,572	$ 2,498,493	$ 2,219,023	$ 2,225,546	$ 2,235,046
Other Local Sources	$ 190,206	$ 185,000	$ 185,000	$ 185,000	$ 185,000
Other Financing Sources	$ 13,324,763	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 15,795,540	$ 2,683,493	$ 2,404,023	$ 2,410,546	$ 2,420,046
EXPENDITURES:					
DEBT PAYMENTS	$ 15,990,049	$ 2,735,493	$ 2,404,023	$ 2,410,546	$ 2,420,046
TOTAL EXPENDITURES	$ 15,990,049	$ 2,735,493	$ 2,404,023	$ 2,410,546	$ 2,420,046
Net Change in Fund Balance	$ (194,509)	$ (52,000)	$ -	$ -	$ -
Fund Balance July 1	$ 620,213	$ 425,704	$ 373,704	$ 373,704	$ 373,704
Fund Balance June 30	$ 425,704	$ 373,704	$ 373,704	$ 373,704	$ 373,704

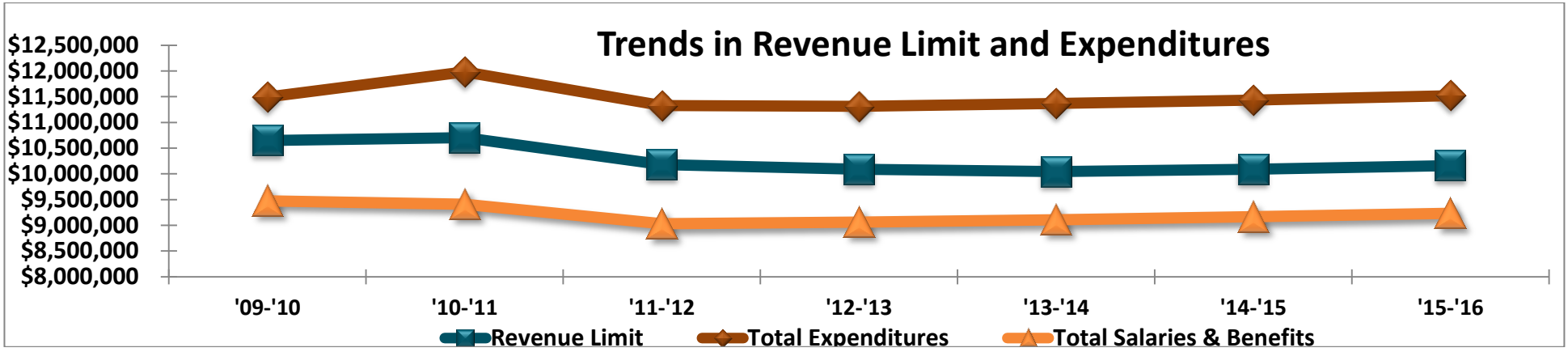
Capital Fund (Fund 40)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUES:					
Property Tax	$ 142,700	$ 138,200	$ 138,200	$ 138,200	$ 138,200
Other Local Sources	$ 1,001	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 143,701	$ 138,200	$ 138,200	$ 138,200	$ 138,200
EXPENDITURES:					
PURCHASED SERVICES	$ -	$ 139,100	$ 179,548	$ 379,870	$ 379,870
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ -	$ 139,100	$ 179,548	$ 379,870	$ 379,870
Net Change in Fund Balance	$ 143,701	$ (900)	$ (41,348)	$ (241,670)	$ (241,670)
Fund Balance July 1	$ 58,171	$ 201,872	$ 200,972	$ 159,624	$ (82,046)
Fund Balance June 30	$ 201,872	$ 200,972	$ 159,624	$ (82,046)	$ (323,716)

Community Service Fund (Fund 80)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUES:					
Property Taxes	$ 43,868	$ 61,768	$ 61,768	$ 61,768	$ 61,768
Other Local Sources	$ 45,814	$ 28,500	$ 36,500	$ 36,500	$ 36,500
Other Revenue	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 89,682	$ 90,268	$ 98,268	$ 98,268	$ 98,268
EXPENDITURES:					
SALARIES	$ 87,221	$ 84,621	$ 84,621	$ 84,621	$ 84,621
EMPLOYEE BENEFITS	$ 7,978	$ 7,697	$ 7,697	$ 7,697	$ 7,697
PURCHASED SERVICES	$ 2,865	$ 5,250	$ 5,250	$ 5,250	$ 5,250
NON-CAPITAL OBJECTS	$ 1,064	$ 200	$ 200	$ 200	$ 200
CAPITAL OBJECTS	$ 4,170	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ 112	$ 500	$ 500	$ 500	$ 500
TOTAL EXPENDITURES	$ 103,410	$ 98,268	$ 98,268	$ 98,268	$ 98,268
Net Change in Fund Balance	$ (13,728)	$ (8,000)	$ -	$ -	$ -
Fund Balance July 1	$ 40,497	$ 26,769	$ 18,769	$ 18,769	$ 18,769
Fund Balance June 30	$ 26,769	$ 18,769	$ 18,769	$ 18,769	$ 18,769

Budget Forecasts and Assumptions

Budget Forecast							Jun-11
	'09-'10	'10-'11	'11-'12	'12-'13	'13-'14	'14-'15	'15-'16
Enrollment Growth:	-0.53%	-0.98%	-0.88%	0.89%	-0.63%	1.73%	1.73%
Equalized Valuation Growth:	-0.32%	0.94%	1.00%	1.00%	1.00%	1.00%	1.00%
Fund 10 Revenues	$11,480,257	$12,174,905	$11,158,279	$10,972,498	$10,906,677	$10,927,835	$10,982,837
Fund 10 Expenditures	$11,493,096	$11,980,496	$11,326,347	$11,314,259	$11,366,936	$11,435,611	$11,520,317
Surplus (Deficit)	($12,838)	$194,409	($168,068)	($341,761)	($460,259)	($507,776)	($537,479)
Fund Balance	$3,508,073	$3,702,481	$3,534,413	$3,192,652	$2,732,393	$2,224,617	$1,687,138
Fund Balance as % of Expenditures	30.52%	30.90%	31.21%	28.22%	24.04%	19.45%	14.64%
Total Tax Rate per $1,000 Equalized Valuation	$ 10.28	$ 10.62	$ 10.91	$ 12.22	$ 11.81	$ 11.87	$ 11.52





Membership Projections

Membership projection is a planning tool used in many school districts. These projections are indicators of future trends for staff, services and programs. Future membership numbers are estimated in part on the Cohort Survival Ratio (CSR) as well as kindergarten enrollments and other measures.

The Cohort Survival Ratio (CSR) is an enrollment projection method which essentially compares the number of students in a particular grade to the number of students in the previous grade during the previous year. Ratios are computed for each grade progression and are then used to project future enrollments.

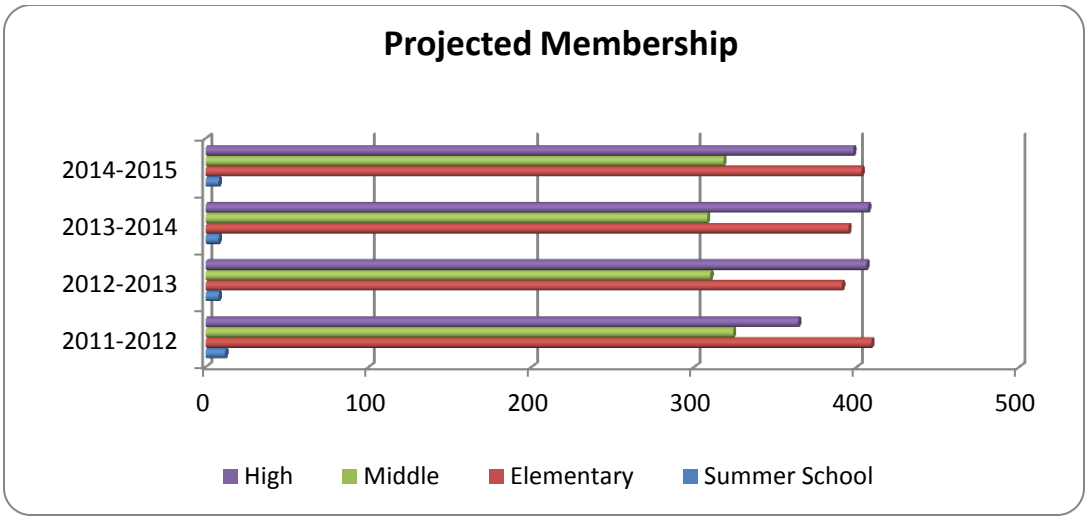
The Third Friday in September count is used by the state to record membership. Actual enrollment varies throughout the year.

Wisconsin Act 16 implemented Revenue Limits beginning with the 1993-94 school year. A district's revenue limit is the maximum amount of revenue it may raise through state general aid and property taxes for the General, Non-Referendum Debt and Capital Expansion Funds. These funds are also referred to as Funds 10, 38 and 41.

The maximum revenue limit is based upon enrollment changes, per pupil allowable amount, and each district's prior year controlled revenue. Upon application and approval by the DPI, a district may increase its maximum limit by the amount of specific exemptions. A district then determines the maximum allowable levy for Funds 10, 38 and 41 by subtracting the October 15 general aid certification provided by the department from the revenue limit.

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

School Year	Summer School	Elementary	Middle	High	Total
Actual					
2008-2009	16	393	324	407	1140
2009-2010	16	404	317	397	1134
2010-2011	12	414	324	376	1126
Budget					
2011-2012	*12*	*409*	*324*	*364*	*1109*
Projections					
2012-2013	8	391	310	406	1115
2013-2014	8	395	308	407	1118
2014-2015	8	403	318	398	1127



Personnel Report

Education is very labor intensive industry, thus, personnel wages and benefits is 75-80% of the General Fund expenditures. Over the past five years, the district has had to make some very significant budget cuts to meet our projected revenues. Though the district has made every effort to make budget cut decisions that would have the least impact on the students and the classroom, we have had to make some personnel reductions.

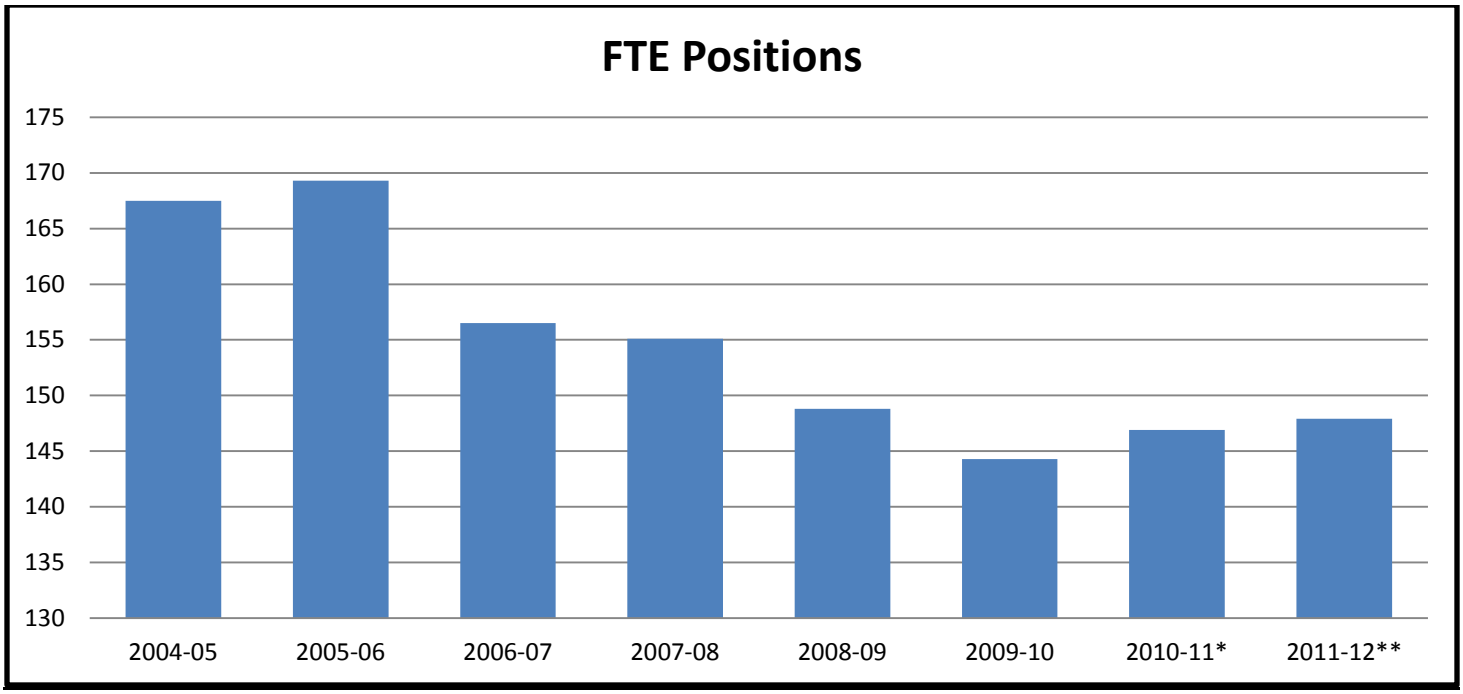
The following is a five year history of FTE positions, including CESA Purchased services staff, for the School District of Chilton. The FTE graph shows the changes in staffing that have occurred.

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11*	2011-12**
Administration	6.0	6.0	6.0	5.0	6.0	6.3	6.3	6.3
Aides/Support/Other	61.9	63.2	55.1	55.0	48.4	47.7	48.3	48.3
Licensed Staff	99.6	100.0	95.3	95.1	94.4	90.3	92.3	93.3
Total	167.5	169.3	156.5	155.1	148.8	144.3	146.9	147.9

Latest Information Provided by DPI

*Unaudited **Estimate

FTE = Full Time Equivalency – The result of a computation that divides the amount of time for a less than full time activity by the amount of time normally required in a corresponding full time activity.



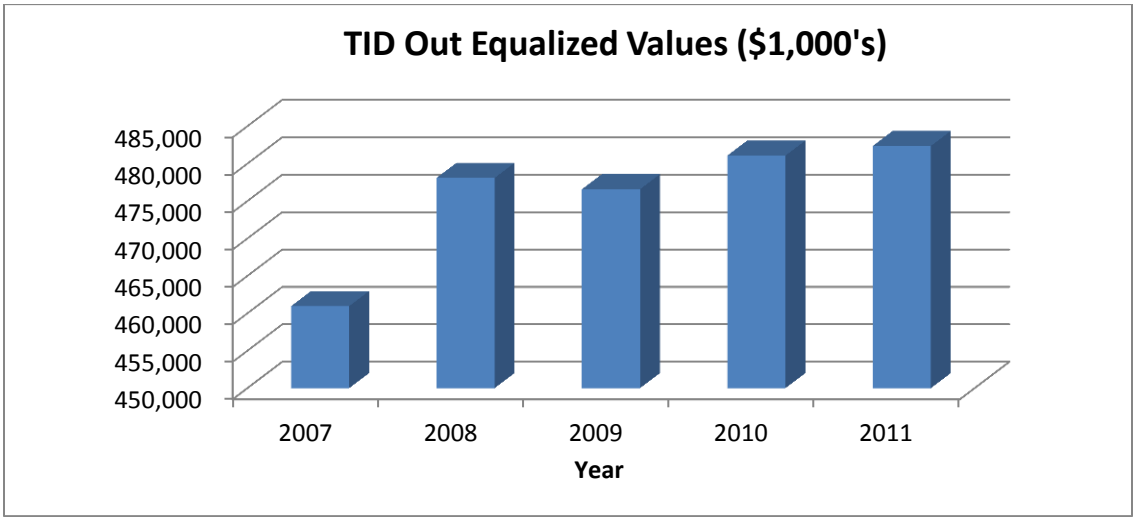
*Unaudited **Estimate

Compensation

Along with the reduction is staff, the district continues to support the personnel of the district by keeping wages and benefits fair and equitable. Below is a five year history of the wages and benefit packages negotiated and/or approved by the Board of Education for the employment groups of the district.

	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
Teachers	4.7%	4.2%	4.2%	3.6%	-3.6%
Administration	4.7%	4.2%	4.2%	0.5%	-2.6%
Non-Certified	2.25%	2.25%	0.74%*	-1.28%*	-1.4%

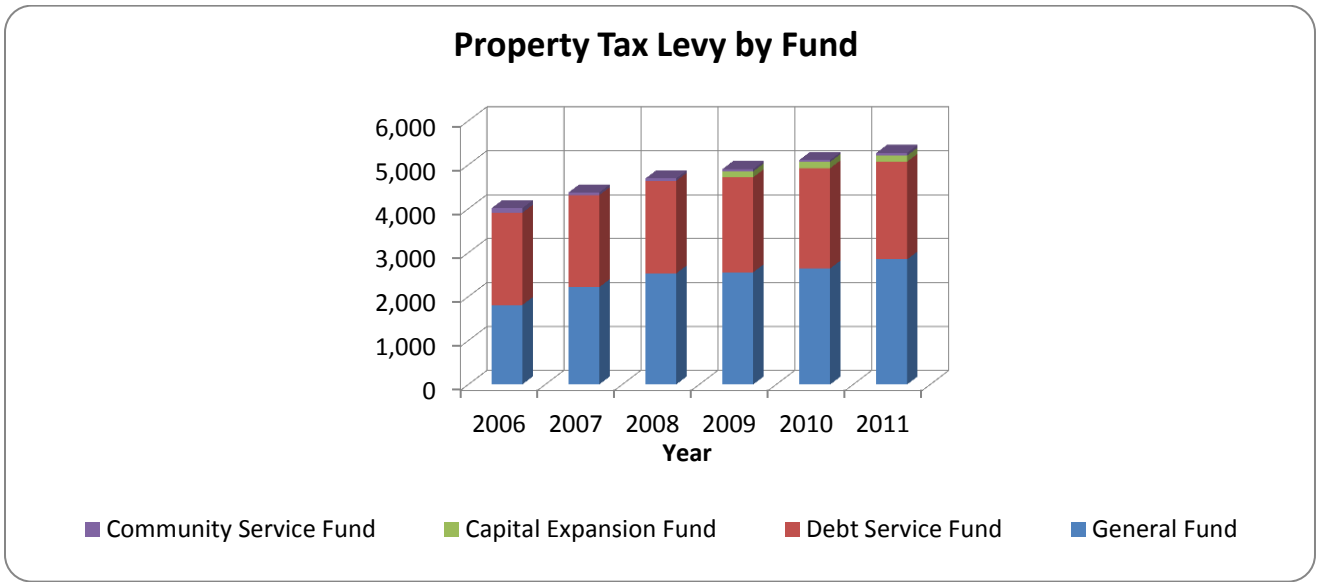
Equalized Value of Taxable Property



Municipality	2007	2008	2009	2010	2011	% of Total
City of Chilton	$ 207,430,300	$ 207,180,100	$ 208,572,200	$ 212,266,700	$ 213,521,300	44.27%
Town of Brothertown	$ 93,414,397	$ 98,386,846	$ 97,257,976	$ 94,571,208	$ 94,582,308	19.61%
Town of Charlestown	$ 43,303,825	$ 47,986,918	$ 47,564,139	$ 48,058,438	$ 48,059,738	9.96%
Town of Chilton	$ 62,063,399	$ 67,827,828	$ 65,955,607	$ 68,177,537	$ 68,195,337	14.14%
Town of New Holstein	$ 474,381	$ 452,241	$ 460,159	$ 449,996	$ 449,996	0.09%
Town of Rantoul	$ 25,893,159	$ 26,404,809	$ 26,562,267	$ 27,014,702	$ 27,017,102	5.60%
Town of Stockbridge	$ 27,630,288	$ 29,063,231	$ 29,379,563	$ 29,705,768	$ 29,714,248	6.16%
Village of Stockbridge	$ 151,902	$ 154,870	$ 150,768	$ 150,878	$ 150,878	0.03%
Town of Eaton	$ 593,277	$ 627,579	$ 669,665	$ 674,754	$ 662,727	0.14%
Total	$ 460,954,928	$ 478,084,422	$ 476,572,344	$ 481,069,981	$ 482,353,634	

Information from Wisconsin Department of Revenue (DOR) (May 10). Final valuations are sent by the DOR late September.

Property Tax Levy by Fund



Tax Collections

Personal property taxes, special assessments, special charges and special taxes must be paid to the county treasurer by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Amounts paid after January 31 is paid to the county treasurer. The county treasurer settles with the taxing jurisdictions for collections received in the preceding month by the 15th of the following month.

On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all property taxes and special taxes. The county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then receive any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled.

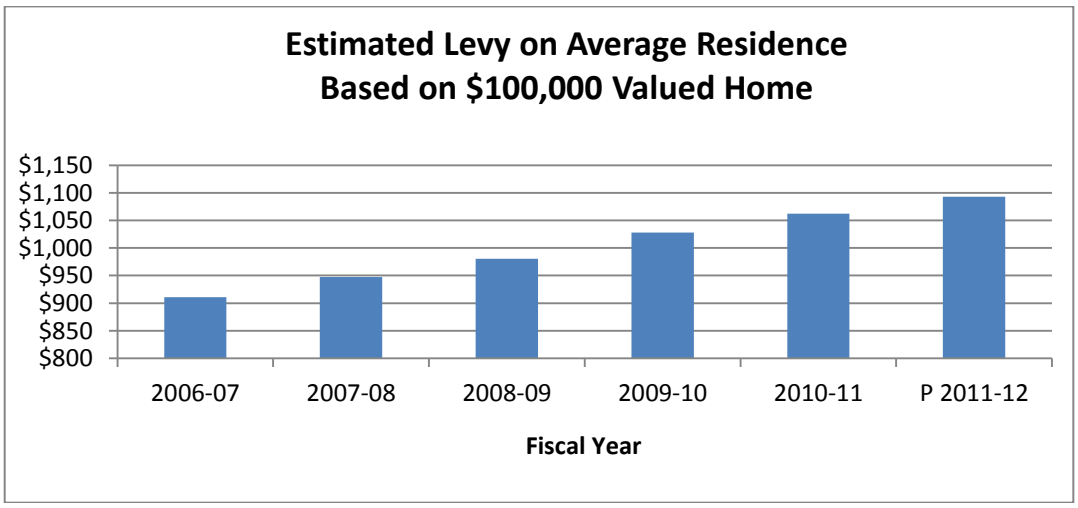
Since, in practice, all delinquent property taxes are withheld from the county's share of taxes, the School District of Chilton receives 100 percent of the real estate taxes it levies.

Description	2006	2007	2008	2009	2010	2011 Proposed
General Fund	$1,806,266	$2,213,129	$2,527,313	$2,553,747	$2,642,086	$2,846,516
Debt Service Fund	$2,098,539	$2,094,827	$2,104,751	$2,159,998	$2,280,572	$2,224,033
Capital Expansion Fund				$133,500	$142,700	$138,200
Community Service Fund	$105,400	$60,000	$55,108	$52,708	$43,868	$61,768
Total Tax	$4,010,205	$4,367,956	$4,687,172	$4,899,953	$5,109,226	$5,270,517

Median Home Values according to City-Data.com

Municipality		Median Home Value		
		2009	2008	2007
City of Chilton	$	117,329	$155,639	$131,147
Town of Brothertown	$	156,722	$179,639	$174,411
Town of Charlestown	$	165,166	$189,318	$183,808
Town of Chilton	$	117,329	$155,639	$131,147
Town of New Holstein	$	115,683	$132,846	$129,085
Town of Rantoul	$	157,724	$180,788	$175,526
Town of Stockbridge	$	148,794	$154,539	$150,041
Village of Stockbridge	$	148,794	$154,539	$150,041
Town of Eaton	$	172,286	$181,469	$166,530
Average Median Value		$144,425	$164,935	$154,637

Below is a graph showing a five (5) year history as well as the projected 2011 year tax information. This information is only for the public school, and no other tax levies or school levy credits are included in this information.



P = Proposed Tax Levy

Estimated Levy on Average Residence

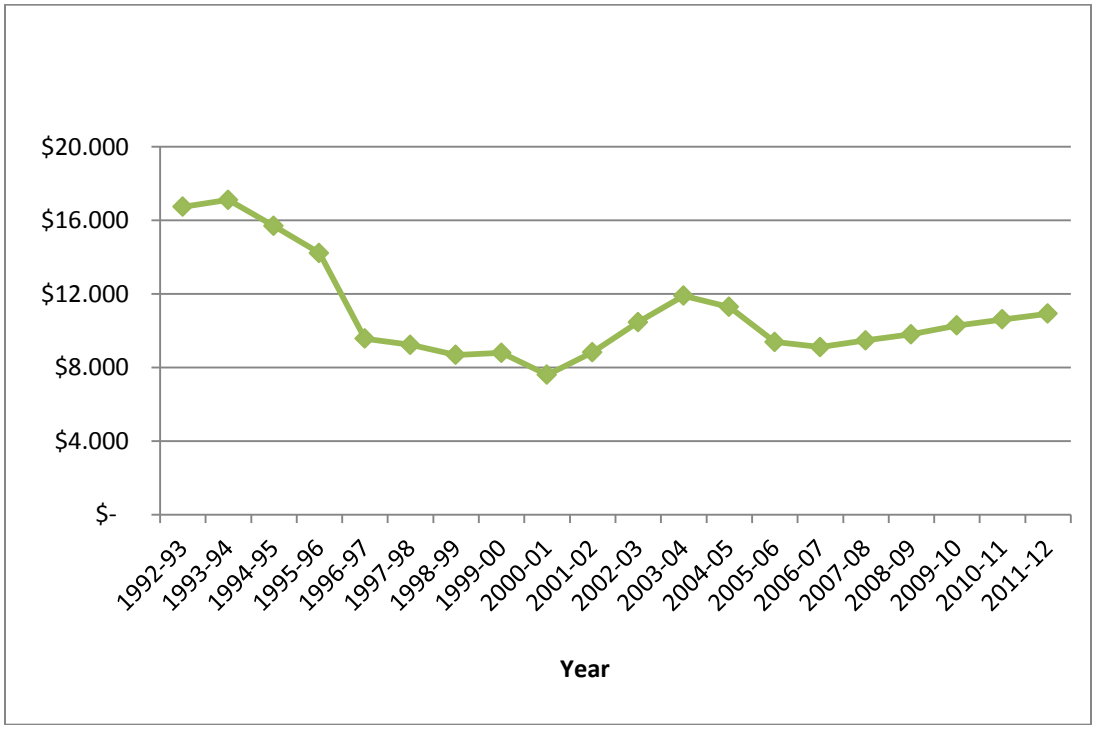
Description	2006	2007	2008	2009	2010	Proposed 2011
Median Home Value*	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Tax Rate per $1,000 Value	$9.11	$9.48	$9.80	$10.28	$10.62	$10.93
Estimated Tax on Residence	$911	$948	$980	$1,028	$1,062	$1,093

School Levy Tax Credit

School Levy Tax Credits have been used by the State of Wisconsin since 1986. This is a credit to property owners that is calculated by the municipality and subtracted from a resident's property tax bill. Due to the late State Budget in 2007, the State transferred what would have been equalization aid to school districts and would have reduced the school tax levy to a School Tax Credit through the municipality, thus the increase in levy for the 2007 year. In 2009 the state once again added money to a school levy credit titled "the first dollar credit" instead of school equalization aid.

Because the Revenue Limit Calculation is a combination of State Equalization Aid and Property Tax levy, when aid decreases, the local levy increases.

Mill Rate History



MILL RATE HISTORY

Year	Rate/$1,000	% Change
2011-12	$ 10.927	2.88%
2010-11	$ 10.621	3.30%
2009-10	$ 10.282	4.87%

Bonded Debt Amortization Schedule

School districts must levy a sufficient amount of debt service in the current fiscal year to pay long-term debt due in the current school year and the fall of the following school year. As of July 1, the amount of principal and interest for the 2011-2012 year is $2,461,033. The tax levy for the 2011-2012 school year will be $2,224,033 of which $2,112,900 is referendum debt and $111,133 is non-referendum debt originating from the pay-off of the Wisconsin Retirement System (WRS) Unfunded Accrued Actuarial Liability (UAAL). Non-referendum debt is accommodated within our revenue limits.

Year	2002 GO Refunding Bond - HS After 2010 Refinance $10,000,000			2002 GO Refunding Bond - HS After 2005 and 2010 Refinace $17,180,000			2005 Refunding Bond on 2002 GO Bond - HS $6,690,000		
Ending June 30	Principal	Interest	Rate	Principal	Interest	Rate	Principal	Interest	Rate
2012	480,000	19,200	4.000%	980,000	381,150	3.750%		274,460	Paid By Escrow
2013	***		***	+++		+++	35,000	274,460	4.000%
2014	***		***	+++		+++	35,000	273,060	4.000%
2015	***		***	+++		+++	40,000	271,660	4.000%
2016	***		***	***		***	1,205,000	270,060	**4.000%**
2017	***		***	***		***	1,260,000	221,860	**4.050%**
2018	***		***	***		***	1,315,000	170,830	**4.100%**
2019	***		***	***		***	1,370,000	116,915	**4.150%**
2020	***		***	***		***	1,430,000	60,060	**4.200%**
2021	***		***	+++		+++			
2022	***		***	+++		+++			
Totals	$ 480,000	$ 19,200		$ 980,000	$ 381,150		$ 6,690,000	$ 1,658,905	

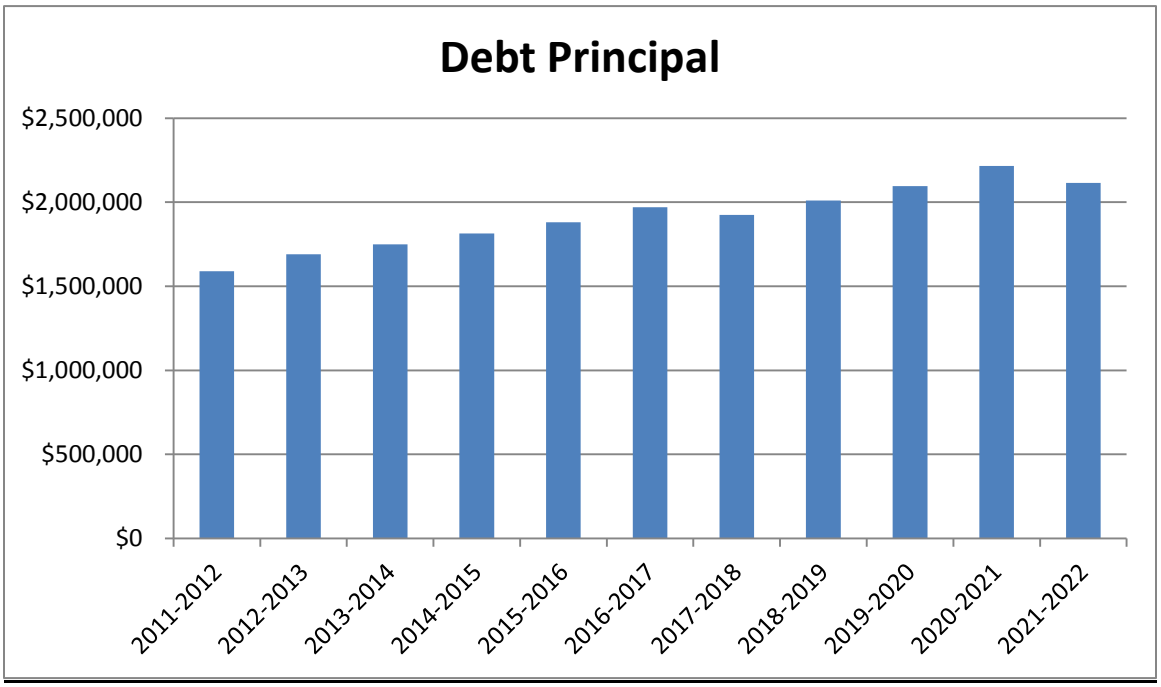
Year	2003 Debt - WRS Liability $1,080,000			0 GO Refunding Bond on 2002 GO Bond - $12,455,000			**Grand Totals**		
Ending June 30	Principal	Interest	Rate	Principal	Interest	Rate	**Total Principal**	**Total Interest**	**Total Debt**
2012	85,000	28,133	4.650%	45,000	442,550	2.000%	**1,590,000**	**871,033**	**2,461,033**
2013	90,000	24,180	4.650%	1,565,000	441,650	3.000%	**1,690,000**	**740,290**	**2,430,290**
2014	95,000	19,995	4.650%	1,620,000	394,700	3.000%	**1,750,000**	**687,755**	**2,437,755**
2015	105,000	15,578	4.650%	1,670,000	346,100	3.000%	**1,815,000**	**633,338**	**2,448,338**
2016	110,000	10,695	4.650%	565,000	296,000	4.000%	**1,880,000**	**576,755**	**2,456,755**
2017	120,000	5,580	4.650%	590,000	273,400	4.000%	**1,970,000**	**500,840**	**2,470,840**
2018				610,000	249,800	4.000%	**1,925,000**	**420,630**	**2,345,630**
2019				640,000	225,400	4.000%	**2,010,000**	**342,315**	**2,352,315**
2020				665,000	199,800	4.000%	**2,095,000**	**259,860**	**2,354,860**
2021				2,215,000	173,200	4.000%	**2,215,000**	**173,200**	**2,388,200**
2022				2,115,000	84,600	4.000%	**2,115,000**	**84,600**	**2,199,600**
Totals	$ 605,000	$ 104,160		$ 12,300,000	$ 3,127,200		**$ 21,055,000**	**$ 5,290,615**	**$ 26,345,615**

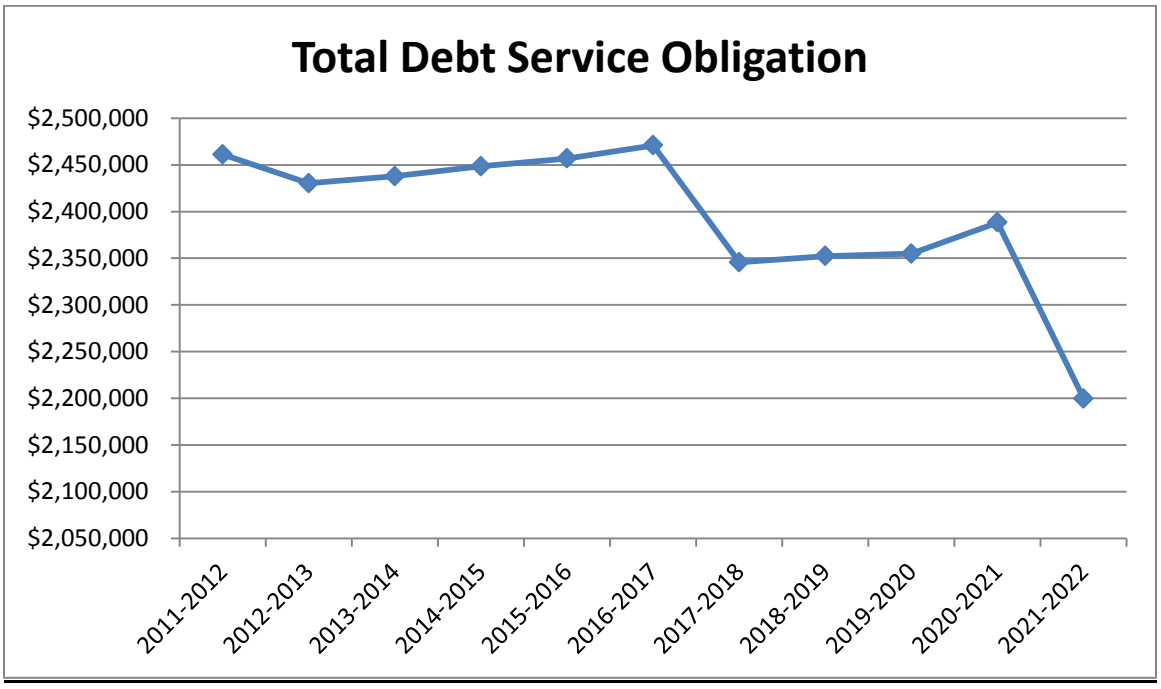
2005 Refinance Savings estimated at approximately $316,000 over 2012-2020 years

2010 Refinance Savings estimated at approximately $674,000 over 2013-2022 years

Shaded areas are debt that was refinanced

Thick boxed areas are when debt is callable and eligible for re-finance





Standard and Poor's Credit Rating

In November of 2010 the School District of Chilton refinanced the 2002 GO Refunding Bonds which saved the district approximately $675,000 in interest payments over the next 10 years. During the refinancing process, the district was newly rated by Standard and Poor's with a rating of AA-. Rationale for the rating included our stable local economy and good economic indicators, strong general fund reserves, good financial management practices and moderate overall net debt burden.

Student Performance Measures

Wisconsin Knowledge and Concept Examination (WKCE)

The Wisconsin Knowledge and Concepts Examination (WKCE) are customized to measure the Wisconsin Model Academic Standards (WMAS) and is developed and designed by the Department of Public Instruction and Wisconsin educators in conjunction with CTB/McGraw-Hill. This standardized test is composed of items specifically designed for Wisconsin and a few commercially developed questions used in schools across the country. Students in grades 3, 5, 6, and 7 take tests in Reading and Mathematics. Students in grades 4, 8, and 10 take tests in Reading, Mathematics, Science, Language Arts, Writing, and Social Studies. WKCE is administered to all the students enrolled in Wisconsin public schools during the fall of each school year.

The purpose of the WKCE is to provide information about student attainment of subject-area proficiency to students, parents, and teachers, information to support curriculum and instructional planning; and a measure of accountability for schools and districts. The results of the WKCE are used by the Department of Public Instruction (DPI) as an accountability measure for school improvement to meet its statutory requirement of identifying low-performing schools as stipulated by Wisconsin s. 115.38(4), meet the federal Title I (NCLB) requirement to determine how well children are learning, and determine the extent to which schools and districts across the state are meeting the Wisconsin proficiency standards.

Beginning September 1, 2002, WKCE scores are used as one of several criteria for advancing students from fourth to fifth grade and from eighth to ninth grade. The other criteria are academic performance, teacher recommendations based on academic performance, and any other academic criteria specified by the local school board.

Achievement Test Results
November 2010

Reading

District Name	Grade 3		Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	65	92.3%	85	94.1%	79	89.9%	95	85.3%
Brillion	52	92.3%	67	80.6%	38	86.8%	76	86.8%
Hilbert	28	92.9%	34	88.2%	32	93.8%	43	83.7%
Mishicot	33	87.9%	51	94.1%	64	92.2%	75	82.7%
Reedsville	44	79.5%	32	84.4%	37	97.3%	59	86.4%
Valders Area	57	87.7%	91	86.8%	72	81.9%	87	81.6%
Wrightstown Community	90	88.9%	92	94.6%	99	94.9%	101	85.1%
Statewide	60,119	80.1%	61,057	83.0%	61,420	86.5%	66,159	74.7%

Language Arts

District Name	Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	85	88.2%	79	70.9%	95	81.1%
Brillion	67	68.7%	38	60.5%	76	86.8%
Hilbert	34	82.4%	32	68.8%	43	83.7%
Mishicot	51	86.3%	64	65.6%	75	84.0%
Reedsville	32	71.9%	37	73.0%	59	81.4%
Valders Area	91	70.3%	72	63.9%	87	78.2%
Wrightstown Community	92	84.8%	99	66.7%	101	82.2%
Statewide	61,057	75.9%	61,420	61.9%	66,159	71.5%

Mathematics

District Name	Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	85	87.1%	79	82.3%	95	87.4%
Brillion	67	80.6%	38	89.5%	76	89.5%
Hilbert	34	91.2%	32	93.8%	43	81.4%
Mishicot	51	88.2%	64	87.5%	75	80.0%
Reedsville	32	71.9%	37	89.2%	59	79.7%
Valders Area	91	84.6%	72	81.9%	87	83.9%
Wrightstown Community	92	89.1%	99	86.9%	101	92.1%
Statewide	61,057	79.3%	61,420	78.3%	66,159	70.8%

Science

District Name	Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	85	84.7%	79	93.7%	95	88.4%
Brillion	67	68.7%	38	76.3%	76	89.5%
Hilbert	34	82.4%	32	71.9%	43	88.4%
Mishicot	51	80.4%	64	78.1%	75	92.0%
Reedsville	32	75.0%	37	91.9%	59	78.0%
Valders Area	91	75.8%	72	79.2%	87	82.8%
Wrightstown Community	92	83.7%	99	81.8%	101	88.1%
Statewide	61,057	77.6%	61,420	77.4%	66,159	74.1%

Social Studies

District Name	Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	85	94.1%	79	89.9%	95	88.4%
Brillion	67	89.6%	38	84.2%	76	85.5%
Hilbert	34	94.1%	32	93.8%	43	90.7%
Mishicot	51	96.1%	64	92.2%	75	94.7%
Reedsville	32	90.6%	37	91.9%	59	84.7%
Valders Area	91	85.7%	72	81.9%	87	90.8%
Wrightstown Community	92	90.2%	99	83.8%	101	93.1%
Statewide	61,057	91.3%	61,420	81.7%	66,159	79.0%

Data Disclaimer

FAY: Full Academic Year
Statewide: Results for all districts and non-district charter schools, enrolled either FAY or not FAY
WKCE/WAA: Wisconsin Knowledge & Concepts Examinations/ Wisconsin Alternate Assessment - Students with Disabilities

Glossary: How Are Students Performing Academically?	http://dpi.wi.gov/winss/perfacademic_glossary.html
Understanding WSAS Proficiency Data	http://dpi.wi.gov/oea/kce_q&a.html

WKCE Percentage Tested at Advanced & Proficient

Test taken annually in November

LEVEL	YEAR	READING	LANGUAGE	MATH	SCIENCE	SOC STUD
Grade 3	2010	92.3	N/A	87.7	N/A	N/A
	2009	95.3	N/A	82.6	N/A	N/A
	2008	85.3	N/A	86.8	N/A	N/A
Grade 4	2010	94.1	88.2	87.1	84.7	94.1
	2009	84.4	83.1	81.8	84.4	97.4
	2008	84.7	83.1	88.1	83.1	96.6
Grade 5	2010	93.5	N/A	80.5	N/A	N/A
	2009	85.5	N/A	79.0	N/A	N/A
	2008	88.0	N/A	85.5	N/A	N/A
Grade 6	2010	93.7	N/A	90.5	N/A	N/A
	2009	84.8	N/A	86.1	N/A	N/A
	2008	92.3	N/A	83.1	N/A	N/A
Grade 7	2010	88.1	N/A	92.9	N/A	N/A
	2009	93.7	N/A	90.5	N/A	N/A
	2008	94.1	N/A	89.7	N/A	N/A
Grade 8	2010	89.9	70.9	82.3	93.7	89.9
	2009	95.5	84.1	88.6	93.2	96.6
	2008	93.3	79.8	94.4	89.9	91.0
Grade 10	2010	85.3	81.1	87.4	88.4	88.4
	2009	84.1	78.4	76.1	84.1	86.4
	2008	87.6	83.5	83.5	88.7	85.6

ACT Results

ACT (formerly an abbreviation for American College Test) is a test designed by the American College Testing Corporation of Iowa City, Iowa, to measure knowledge, understanding, and skills acquired in English, mathematics, reading, and science reasoning during the K-12 educational experience. Many colleges and universities use the ACT as an admissions test for high school graduates. Only students who completed the entire test are represented in these reports.

School Year	% Tested	Reading	English	Math	Science	Composite
2010-2011	65.1%	22.1	21.7	21.7	22.0	22.0
2009-2010	65.3%	24.1	22.2	22.8	23.3	23.2
2008-2009	73.1%	21.9	20.8	22.4	22.1	21.9

Dropout Rates

Beginning with 1998-99, a dropout for the reported school term is a student who was enrolled in school at some time during that school term, was not enrolled at the beginning of the next school term (third Friday in September), has not completed high school, and does not meet any of the following exclusionary conditions: transfer to another public school district, private school, or state- or district-approved educational program; temporary absence due to expulsion, suspension or school-approved illness; death. Students who completed the reported school term but who did not return as expected for the next school term are counted as dropouts for the next school term.

Prior to 1998-99, a dropout for the reported school term is a student not attending school and who should be, and who hasn't received a diploma or been granted a diploma for completion of a state- or district-approved educational program. A student is not considered a dropout if he or she meets one of the following exclusions: transfer, excused absence, imprisonment, hospitalization, or death.

Dropouts are reported as annual events for grades seven through 12 and are often used to track annual changes in dropout behavior. A dropout in any given school year may or may not re-enter school in a later school year.

School Year	Total Enrollment	Students Expected to Complete the Term	Students Who Completed the School Term	Number of Dropouts	Dropout Rate
2009-2010	611	603	594	9	1.49%
2008-2009	613	612	609	3	0.49%
2007-2008	610	617	614	3	0.49%

Building Level Goals and Results (2010-2011)

- Elementary
  - Reading – 80% of the students will be at or above the 50 percentile (grade level) on the reading NWEA MAP (Measures of Academic Progress) Assessment, and/or at their grade level benchmark in both reading accuracy and comprehension on the Fountas and Pinnell assessment.
    - **May 2011 – 73% at or above grade level.**
    - **May 2011 – 96% reading accuracy for Kindergarten**
  - Math – 80% of the students will be at or above of 50 percentile (grade level) on the NOR (Numbers and Operations) strand of the MAP Assessment and/or achieve a grade level score on the math common assessment.
    - **May 2011 – 80% at or above grade level.**
    - **May 2011 – 95% at or above grade level.**
- Middle
  - Reading/Literacy – 100% of the students will perform at the 65 percentile.
    - **May 2011 - 50.52% performed at or above the 65 percentile**
  - Math – 100% of the students will perform at the 65 percentile.
    - **May 2011 – 49.67% performed at or above the 65 percentile.**
- High
  - Reading/Literacy – Improve student vocabulary comprehension and reading ability such that all students will be at 85% or above on post course vocabulary assessments
    - **May 2011 – 80.5% proficiency.**
  - Math – Integrate mathematics instruction in all classes such that 85% of students will achieve a RIT (Rasch Unit) score at or above grade level as measured by the MAP Assessment.
    - **May 2011 – 79.2% at or increased grade level.**

GLOSSARY

Account	A method of categorizing financial transactions by type.
Accounting Period	The period of time represented by published financial statements. Wisconsin school districts prepare financial statements for a fiscal year beginning July 1st and ending June 30th, however, an accounting period can begin and end for other intervals; such as quarterly or monthly.
Accrual	A method of accounting under which revenues are recognized when earned and expenditures are recognized when incurred, regardless of the timing of related cash flows. Most formal financial statements prepared on behalf of school districts are prepared using the accrual or modified accrual basis of accounting as contrasted with the cash basis.
American Recovery Reinvestment Act (ARRA)	An economic package intended to provide a stimulus to the US economy in the wake of the economic downturn.
Amortization of Debt	Gradual payment of an amount owed according to a specified schedule of times and amounts.
Assessed Valuation	A valuation set upon real estate or other property by a municipality as a basis of levying taxes.
Assets	Items of value owned by the District.
Audit	A formal examination of records and documents, and the securing of other evidence, for the purpose of determining whether transactions are complete and accurately recorded in the accounts, and that the statements fairly represent the financial transactions and condition of the district. An independent audit of a school district's financial reports is required annually.
Balance Sheet	A formal financial statement that reports the value of assets, liabilities, and fund balance as of a specific date.
Basis of Accounting	Refers to the point in time when revenues, expenditures or expenses, and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of Accounting determines the timing with which the accounting system recognizes transaction.
Bond	A written promise, generally under seal, to pay a specified sum of money, called the face value, at a fixed time in the future, called the date of

	maturity, and carrying interest at a fixed rate, usually payable periodically.
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 $500 or more.
Capital Expansion Fund	A fund that may be authorized at an Annual Meeting of Electors in a common school district for the purpose of accumulating monies to be used for acquiring, remodeling or maintaining buildings and sites. Monies budgeted into this fund are included in the district's total revenue limit.
Cash Basis	The basis of accounting under which transactions are recognized only when cash changes hands.
Categorical Aid	State or federal aid which is intended to finance or reimburse a specific category of instructional or supporting program or to aid a particular target group of pupils. The district may use the aid only for the purpose for which it is paid. Wisconsin categorical aids include special education, library (Common School Fund), driver education aid, integration aid, food services, bilingual/bicultural and other state aids. Federal categorical aids include No Child Left Behind, IDEA (special education), vocational education, food service, and other programs.
Cohort Survival Ratio (CSR)	Is an enrollment projection method which essentially compares the number of students in a particular grade to the number of students in the previous grade during the previous year. Ratios are computed for each grade progression and are then used to project future enrollments.
Computer Aid	State aid to offset business computers exempted from property tax levy.
Cost per Pupil	Costs for a specified period of time divided by the number of pupils. There are three primary measures of costs that are stated on a per pupil basis. Current Educational Cost (CEC) – The overall cost for instructional and instructional support services provided to district residents. Total Education Cost (TEC) – The CEC plus transportation, certain expenditures for facility acquisitions, and debt service principal and interest.

	Total District Cost (TDC) – The TEC plus food and community service costs.
Credit Rating	A rating that establishes the school districts relative risk to a purchaser of debt in comparison with other debt issued by other entities. Debt of public entities is rated by one or more of three rating agencies – Moody's Investors Service, Standard and Poor's and Fitch Investment Services.
Debt	An obligation resulting from the borrowing of money or from the purchase of goods and services. District debts include bonds and notes.
Debt Limit	The maximum amount of long-term debt which is legally permitted. In Wisconsin, school districts may borrow up to 10% of its total equalized valuation.
Debt Margin	The difference between the debt limit and total outstanding debt.
Debt Service	Expenditures for the payment of principal and interest on long-term debt.
Deferred Revenue	Revenue received in a given fiscal year but not earned until after the fiscal year has ended. For example, monies collected from parents for their child's food service account that remain in the account for use in the next school year.
Department of Public Instruction (DPI)	The state agency, headed by an elected superintendent, charged with the supervision and guidance of elementary and secondary education in Wisconsin.
Enrollment	A total number of pupils enrolled, whether part-time, full-time, resident or non-resident. For state reporting purposes, students must be enrolled in a qualifying program. A pupil is considered enrolled whether in attendance on a specific count date or not, plus pupils enrolled in home bound instruction and non-graduates enrolled in qualifying alternative programs. If a pupil is absent without excuse for more than 20 consecutive days, his or her enrollment is retroactively terminated to the last day of attendance.
Equalization Aid	State aid which is not limited to any specific program, purpose, or target population and is calculated based on 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	The cost of goods or services, whether paid or unpaid, including expenses, principal payments on outstanding debt and capital outlay.
Expenses	The cost of goods or services, whether paid or unpaid, received by the district. Expenses do not include principal payments on outstanding debt and the cost of capital assets.
Financial Statements	The document, published at periodic intervals, such as monthly, that provides a summary of the financial transactions of the school district for the specified reporting period or as of the date of the financial report.
Fiscal Year	A 12 month accounting period at the end of which a school district determines its financial condition and the results of its operation and closes its books. Wisconsin school districts have a July 1 through June 30 fiscal year.
Fountas and Pinnell	The Fountas & Pinnell Benchmark Assessment System (BAS) seamlessly and gracefully links assessment to instruction along The Continuum of Literacy Learning. This comprehensive system for one-on-one assessment reliably
Function	A WUFAR account designation that categorizes a reason or purpose served by a particular expenditure or made possible by a particular receipt.
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 transaction for the particular fund are recorded in them.
Fund Balance	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.
Generally Accepted Accounting Principals (GAAP)	Uniform minimum standards and guidelines to financial accounting and reporting which govern the form and content of the basic financial statements in an entity. GAAP encompasses the conventions, rules, and procedures necessary to define accepted accounting practices at a particular time. GAAP for governments is based on standards established by the Governmental Accounting Standards Board (GASB).

Governmental Accounting Standards Board (GASB)	Governmental Accounting Standards Board is to establish and improve standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports and guide and educate the public, including issuers, auditors, and users of those financial reports.
Goal	A statement of broad direction, purpose or intent based on the needs of the District. A goal is general and timeless.
Levy	The total amount of real property taxes certified by each school board as necessary to provide funding for the annual school budget.
Levy Rate	The dollar amount that is determined by taking the total tax levy and dividing it by the value of property to be taxed. Normally stated in terms of dollars and cents per $1,000 – see Mill Rate.
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.
MAP	Measures of Academic Progress (assessment).
Membership	The count of resident pupils only, to determine general aid. The count includes resident pupils regardless of enrollment in our out of the district, adjusted for full time equivalency (FTE) in accordance with the rules established by the DPI
Mill Rate	An amount stated in dollars and cents per thousand that is calculated by dividing the total tax levy by the total value of property to be taxed.
Modified Accrual Basis of Accounting	Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available (susceptible to accrual). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period.
Municipality	A town, village, or city. For some specially identified purposes in Wisconsin Statutes, the term also includes counties, school districts, etc.
NCLB	No Child Left Behind.

Non-referendum Debt	A special statutory provision that allows school boards to issue and have outstanding an amount of up to one million dollars of debt without referendum. The costs to repay the debt issued under this provision are within the district's total revenue limit. Debt issued to refinance other existing debts is not included in this category of debt.
Object	An article or service received; for example, salaries, benefits, supplies, etc.
Operating Transfers In/Out	All inter-fund transfers in and out of a fund.
Property Valuation	The dollar value placed on land and buildings for purposes of assessing and collecting property taxes. There are two commonly used methods of describing property valuation: assessed and equalized. Equalized valuation may either include or exclude a Tax Incremental Finance district.
Refinance	To pay off an old debt with newly borrowed money and thus incur new debt.
Revenue Cap	Total equalized aid, property taxes and computer aid in lieu of taxes to finance general fund expenditures limited by enrollment.
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 Limit	A state imposed limit to the amount of property taxes a school district is permitted to levy. The maximum levy is determined using the following factors: prior year's revenue limit, three year average pupil count, allowable per pupil revenue increase, special adjustments, exceptions, and the amount of general state aid to be received by the district in the current year. A district that exceeds the revenue limit will have general state aids reduced in the same fiscal year.
RIT	Rasch Unit, which is a unit of measure that uses individual item difficulty values to estimate student achievement. RIT scores create an equal interval scale. Equal interval means that the difference between scores is the same regardless of whether a student is at the top, bottom or middle of the RUT scale, and it has the same meaning regardless of grade level. Each students achievement is unique and no single test can yield a complete profile of a student's overall achievement. RIT scores are very accurate estimates of where in the Learning Continuum they are at the

	time of testing. Students can correctly answer about 50% of the question in their RIT range. One RIT range lower, students can correctly answer about 80% of the questions. One RIT range higher they can answer about 20% of the questions correctly
School Levy Tax Credit	The school levy tax credit, shown on the individual property tax bill, is a reduction from the gross tax which would otherwise have been paid. The amount of the school levy credit paid to a municipality is based on the municipality's share of a three-year average of the total statewide levy. Each municipality's total credit is divided by the total value of the municipality's taxable property to determine a rate which is applied to the individual tax bill. The school levy credit applies to all taxable property.
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.
Stimulus Funds	Also known as American Recovery Reinvestment Act, an economic package intended to provide a stimulus to the US economy in the wake of the economic downturn.
Tax Rate	Tax levy in dollars divided by equalized valuation.
Taxes	Compulsory charges levied by a governmental unit for the purpose of financing services performed for the common benefit.
Third Friday Count	Student count that takes place on the third Friday in September. This count is used by the state to record enrollment.
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.
Wisconsin Uniform Financial Accounting Requirements (WUFAR)	The Wisconsin Uniform Financial Accounting Requirements (WUFAR) manual presents a uniform financial and accounting structure for public elementary and secondary schools in the state of Wisconsin.
WKCE	Wisconsin Knowledge and Concepts Exam.