Chilton©
Public School District
Honoring The Past - Preparing Students For The Future

ANNUAL BUDGET REPORT

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

For the Fiscal Year 2012-2013

9/13/2012

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School District of Chilton
530 W. Main Street
Chilton, Wisconsin 53014
Phone: 920-849-8109
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Website: www.chilton.k12.wi.us

School Board Members
Randy Lisowe, President
Terrence Criter, Vice President
Jerome Kolbe, Clerk
Corey Brickl, Treasurer
Tricia Ronk, Member

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

Other Administrators

Lisa M. Lau ..... Business Manager
Ty Breitlow..... Interim 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 24, 2012

5:30 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. Presentation of Budget

6. Superintendent's Address

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 $224,567 be le**vi**ed for the 2012-2013 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 $5,275,120 for the purpose of defraying the operational debt and community service of the public schools of said district for the 2012-2013 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 26, 2011

The Annual Meeting of the School District of Chilton was held on Monday, September 26, 2011 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 Dr. Tim Schaid, seconded by Mrs. Helen Schmidlkofer to nominate Mr. Paul Meier as meeting chairperson and to close nominations. 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. Ed Rollmann to cast unanimous ballot. That motion carried with unanimous consent.

There was a motion by Mr. Ed Rollmann, seconded by Mr. Rich Appel 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 2011-2012 budget and answered questions from the audience.

There was a motion by Dr. Tim Schaid, seconded by Mr. Corey Brickl 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 $138,200 be levied for the 2011-2012 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 Mr. Ed Rollmann, seconded by Mr. Jerry Kolbe to approve the local tax levy in the amount of $5,132,317 for the purpose of defraying the operational debt and community service of the public schools of said district for the 2011-2012 school year. That motion carried with unanimous consent.

There was a motion by Dr. Tim Schaid, seconded by Mr. Rich Appel to set the School Board members salaries at $1,000.00 per year. That motion carried with unanimous consent.

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

There was a motion by Mr. Ed Rollmann, seconded by Mr. Randy Lisowe 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 Mrs. Helen Schmidlkofer, seconded by Dr. Claire Martin to authorize the School Board to furnish a school nutrition program. That motion carried with unanimous consent.

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

There was a motion by Dr. Tim Schaid, seconded by Mr. Jerry Kolbe 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 Mrs. Helen Schmidlkofer, seconded by Mr. Larry Hedrich to authorize the Board of Education to set the date for the 2012-2013 Annual Meeting. That motion carried with unanimous consent.

There was a motion by Dr. Claire Martin, seconded by Mr. Randy Lisowe 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 annually.

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 2012-2013 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 2012-2013 school year budget.

The School District of Chilton student enrollment has declined 8% 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 Association of School Business Officials International (ASBO) Meritorious Budget Award the School District won for their 2011-2012 Budget Report.

The budget for the fiscal year 2012-2013 is presented herein. It represents the culmination of work that began in October 2011 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. The approved preliminary budget and proposed tax levy are included within this document and presented to the people of the community at the Budget Hearing scheduled for Monday, September 24, 2012 at 5:30 p.m. in the Community Room of the Chilton High School. State statute 120.11(3) requires the school board "on or before November 1, determine the amount necessary to be raised to operate and maintain the schools of the district… On or before November 6, the school district clerk shall certify the appropriate amount so determined to each appropriate municipal clerk who shall assess the amount certified and enter it on the tax rolls as other school district taxes are assessed and entered." The approved budget must then be submitted to the Wisconsin Department of Public Instruction (DPI) by the first Monday in December.

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 reported 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 23, 2012 regular board meeting. The 2012-2013 total budget for all funds is projected to be $15,385,816, a 3% decrease from the 2011-2012 expenditures. The 2012-2013 General Fund budget is projected to be $11,556,755, which represents an increase of $298,035 or 2.65% from 2011-2012 expenditures. The estimated mill rate (tax levy per $1,000 of equalized value) is $11.52, a 4.92% increase over 2011-2012 mill rate. The total levy of $5,499,687 is a 4.96% increase over 2011-2012.

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 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 1,204 students from a mainly rural setting. The racial demographics of the school district are: 0.83% Asian/Pacific Islander, 1.41% African American, 7.06% Hispanic, 0.75% American Indian, and 89.95% White. Additionally, 13.76% of the students are being serviced for a disability and 33.53% 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 follows:

School Board

Randy Lisowe	Terrence Criter	Corey Brickl	Jerome Kolbe	Tricia Ronk	Austin Mueller
President	Vice President	Treasurer	Clerk	Member	Student
Serving since 2002	Serving since 2012	Serving since 2009	Serving since 2008	Serving since 2012	2012-2013 year
Term expires 2014	Term expires 2013	Term expires 2013	Term expires 2014	Term expires 2015	non-voting member

Administrators

Dr. Claire Martin, Ed.D. ..... District Administrator
Lisa M. Lau ..... Business Manager
Ty Breitlow ..... Interim High School Principal
Richard Appel ..... Middle School Principal
Pamela Schuster ..... Elementary School Principal

Certified Public Accountants

Hawkins, Ash, Baptie & Company, LLP

Major Goals

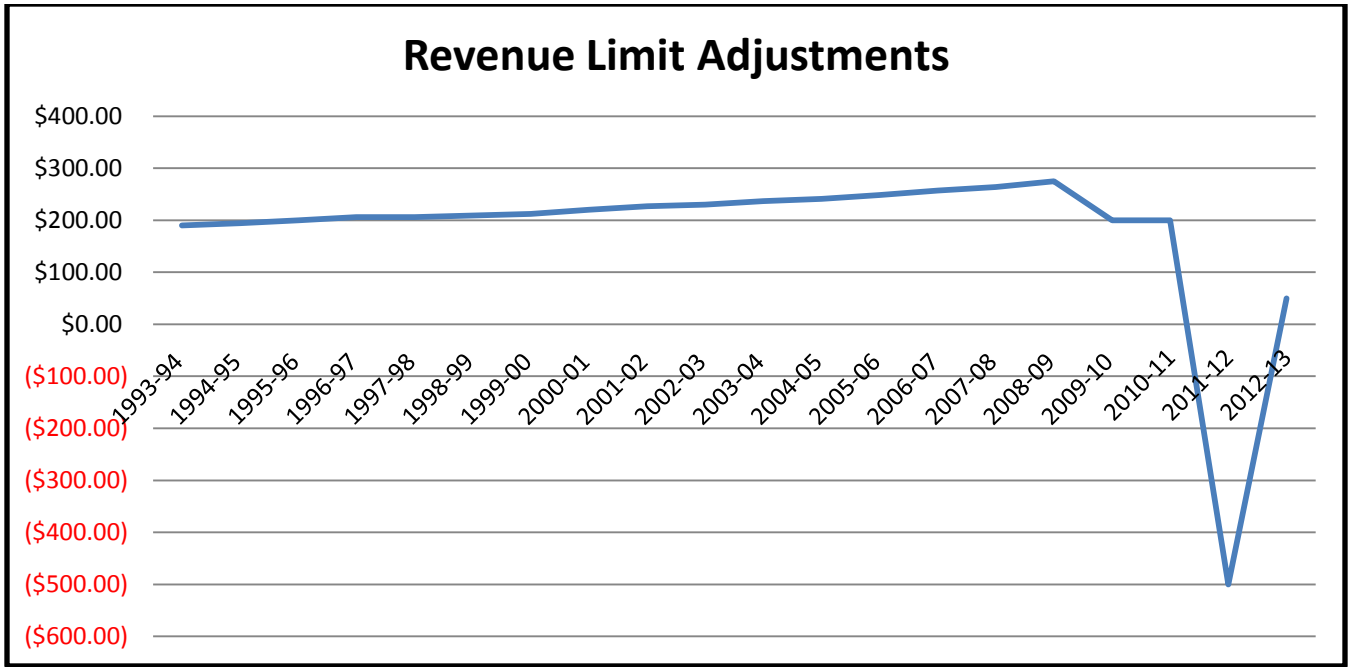
- Elementary
  - Reading – 85% of the students will be at or above the 50% percentile (grade level) on the reading NWEA MAP (Measures of Academic Progress) Assessment, and/or at their grade level benchmark in both reading accuracy and comprehension on the Fountas and Pinnell assessment.
  - Math – 85% 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.
- 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 reading ability, such that:
    - 65% of all 9th grade students will score at or above the ACT College Readiness Benchmark of 16 on the Explore Reading Assessment
    - 87% of all 10th grade students will score at the proficient or advanced level as measured by the 2011 WKCE Assessment
    - 75% of all 10th grade students will score at or above the ACT College Readiness Benchmark of 17 on the Plan Reading Assessment
    - 75% of all students will score at or above grade level as indicated by their Lexile level obtained from the combined reading strands of the Map assessment
  - Math – Improve student mathematic abilities such that:
    - 65% of all 9th grade students will score at or above the ACT College Readiness Benchmark of 16 on the Explore Reading Assessment
    - 87% of all 10th grade students will score at the proficient or advanced level as measured by the 2011 WKCE Assessment

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 for the 2011-2012 year 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. For the 2012-2013 year, the state allows for an increase of $50 to the Revenue Limits per pupil amount. The Board understands that the current legislation allows for an increase in the revenue limit but at the same time the state is not providing additional aid which ultimately increases the local tax payer's responsibility. In an effort to soften the local tax impact, the board has elected to under levy and use Fund Balance to offset the reduced income from taxes for the 2012-2013 fiscal year. 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)
2012-13	$50	10.00%	$50.00



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 in 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
2012-2013	64.82%
2011-2012	69.06%
2010-2011	72.77%
2009-2010	73.59%
2008-2009	75.02%

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.

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 assessed (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.

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 used 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 reductions, however, it remains unclear the budgetary impact after this money has been fully utilized.

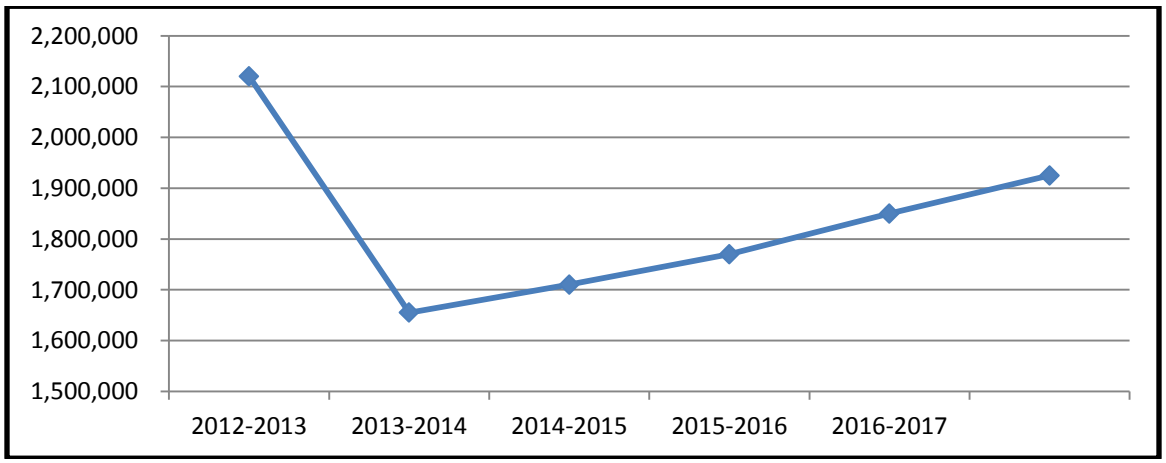
Changes In Debt

The amount of outstanding debt as of June 30, 2012 is $19,465,000. This is a $1,590,000 decrease in principal compared to the previous year. The required principal and interest payment for the 2012-2013 school year will be $2,430,290. The district will pay the last principal and interest payment of existing debt on April 1, 2022. In January of 2012, the Board of Education committed the use of Fund Balance to pay the Non-Referendum debt (Fund 38) in full on April 1, 2013. The results of this decision are twofold; by paying this debt early and because Non-Referendum Debt falls under the Revenue Limits, the board has effectively increased the allowable revenue available to the General Fund for operational cost. This payment also reduces the district's Fund Balance to a level that is in compliance with the Board's Fund Balance Policy #6235.

Standard & Poor's has 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	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Principal	2,120,000	1,655,000	1,710,000	1,770,000	1,850,000	1,925,000



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.

2012-2013 Budget

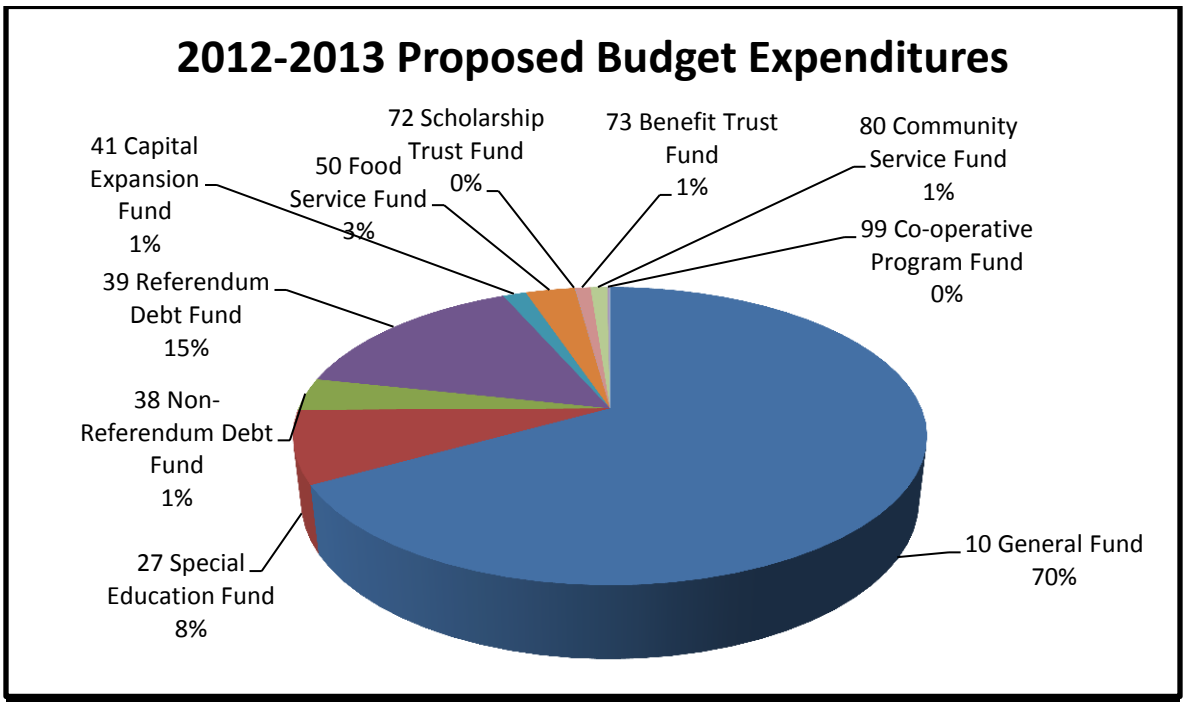
	FUND										
	10	27	38	39	41	50	72	73	80	99	All Funds
Revenues	$ 10,904,630	$ 505,000	$ -	$ 2,266,110	$ 224,567	$ 464,301	$ 3,000	$ 145,016	$ 156,169	$ 9,232	$ 14,678,025
Interfund Transfers	$ (1,258,817)	$ 710,955	$ 531,062	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,800	$ -
Expenditures	$ 10,297,938	$ 1,215,955	$ 543,647	$ 2,316,110	$ 217,648	$ 464,301	$ 3,000	$ 145,016	$ 156,169	$ 26,032	$ 15,385,816
Net Provit/(Loss)	$ (652,125)	$ -	$ (12,585)	$ (50,000)	$ 6,919	$ -	$ -	$ -	$ -	$ -	$ (707,791)

Revenues

	FUND									
	10	27	38	39	41	50	72	73	80	99
2012-2013 Proposed Budget	$ 10,904,630	$ 1,215,955	$ 531,062	$ 2,266,110	$ 224,567	$ 464,301	$ 3,000	$ 145,016	$ 156,169	$ 26,032
2011-2012 Unaudited	$ 11,330,487	$ 1,263,265	$ 111,471	$ 2,424,096	$ 131,174	$ 563,669	$ 1,868	$ 133,027	$ 87,144	$ 14,513
Difference	$ (425,857)	$ (47,310)	$ 419,591	$ (157,986)	$ 93,393	$ (99,368)	$ 1,132	$ 11,989	$ 69,025	$ 11,519
%Change	-3.76%	-3.75%	376.41%	-6.52%	71.20%	-17.63%	60.56%	9.01%	79.21%	0.00%

Expenditures

	FUND									
	10	27	38	39	41	50	72	73	80	99
2012-2013 Proposed Budget	$ 11,556,755	$ 1,215,955	$ 543,645	$ 2,316,110	$ 217,648	$ 464,301	$ 3,000	$ 145,016	$ 156,169	$ 15,169
2011-2012 Unaudited	$ 11,258,720	$ 1,263,265	$ 113,133	$ 2,347,900	$ 59,000	$ 533,203	$ 1,700	$ 143,609	$ 97,667	$ 26,032
Difference	$ 298,035	$ (47,310)	$ 430,513	$ (31,790)	$ 158,648	$ (68,902)	$ 1,300	$ 1,407	$ 58,502	$ 14,513
%Change	2.65%	-3.75%	380.54%	-1.35%	268.89%	-12.92%	76.47%	0.98%	59.90%	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.

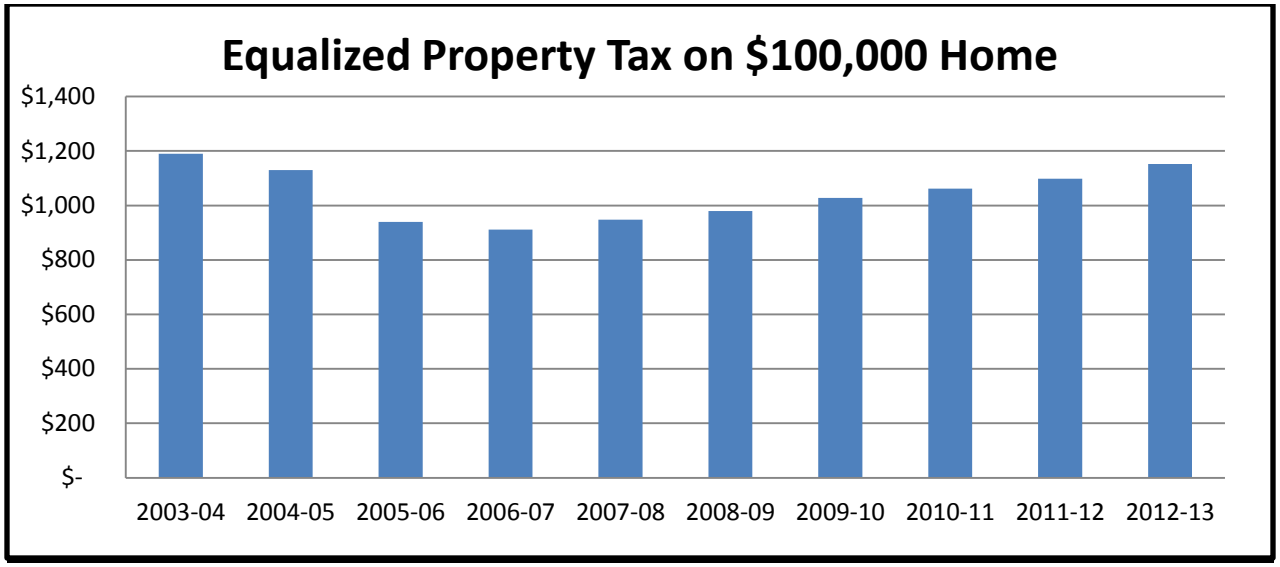
CO-OP PROGRAM FUND - 90
This fund is to be used for all cooperative instructional funds that are not Packaged Services or TEACH Programs.

Property Tax Burden

The proposed equalized levy rate for the 2012-2013 school year is $11.52. A house valued at $100,000 will pay approximately $1,152 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
2012-13*	$ 100,000	11.524	4.92%	$ 1,152	$ 54
2011-12	$ 100,000	10.984	3.41%	$ 1,098	$ 36
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

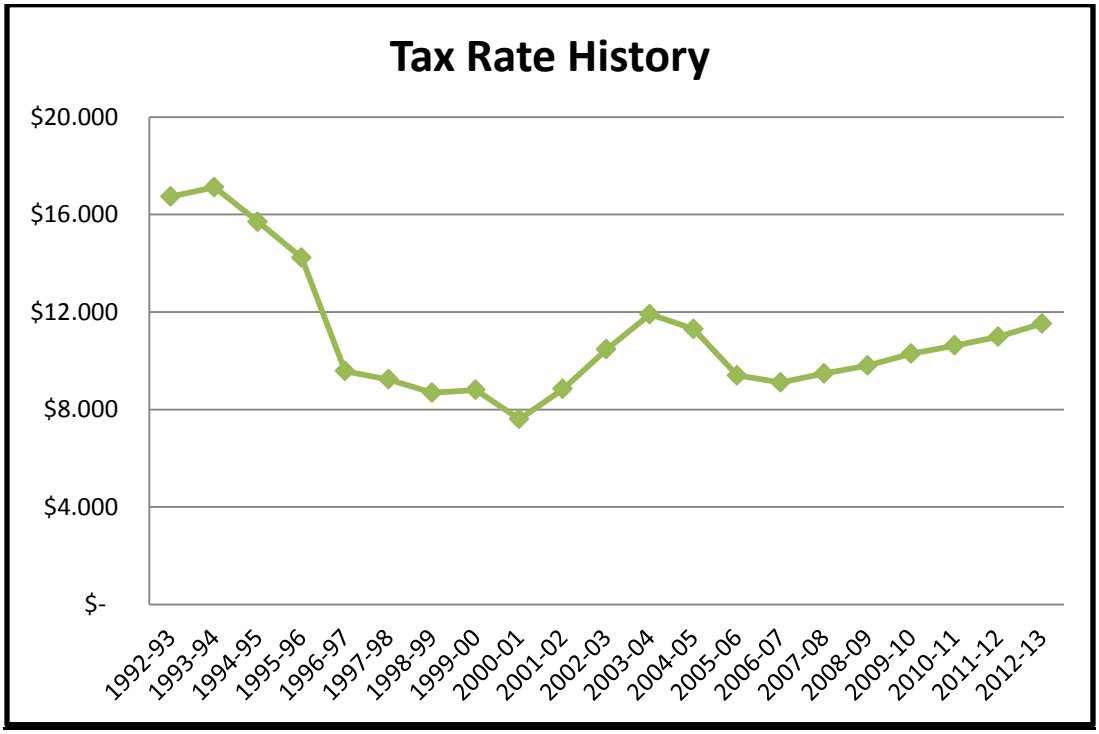
*Estimate



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.

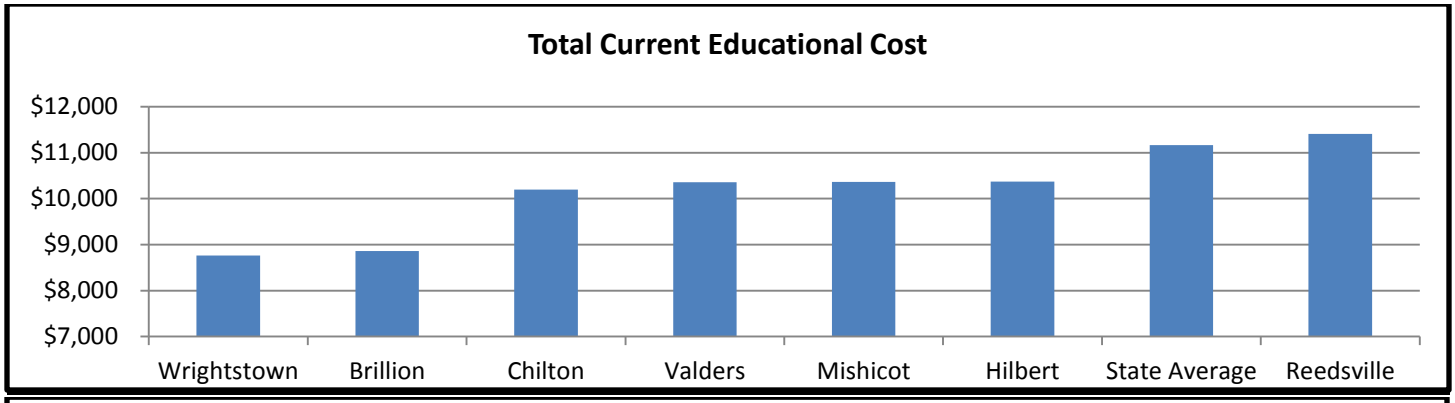
Total Education Cost (TEC) This is the TCEC plus transportation, expenditures for facility acquisitions charged to the General, Special Project, and Capital Expansion funds, and debt service principal and interest.

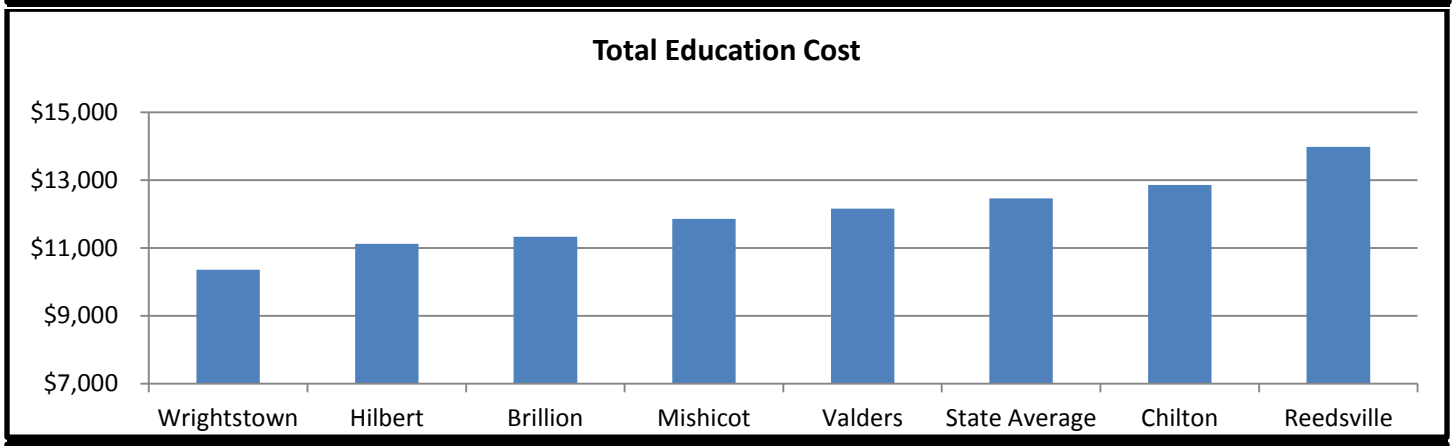
Total District Cost (TDC) This is the TEC plus food and community service costs. It should be noted that food and community service activities are usually funded with fees and other program revenue, requiring little or no property subsidy.

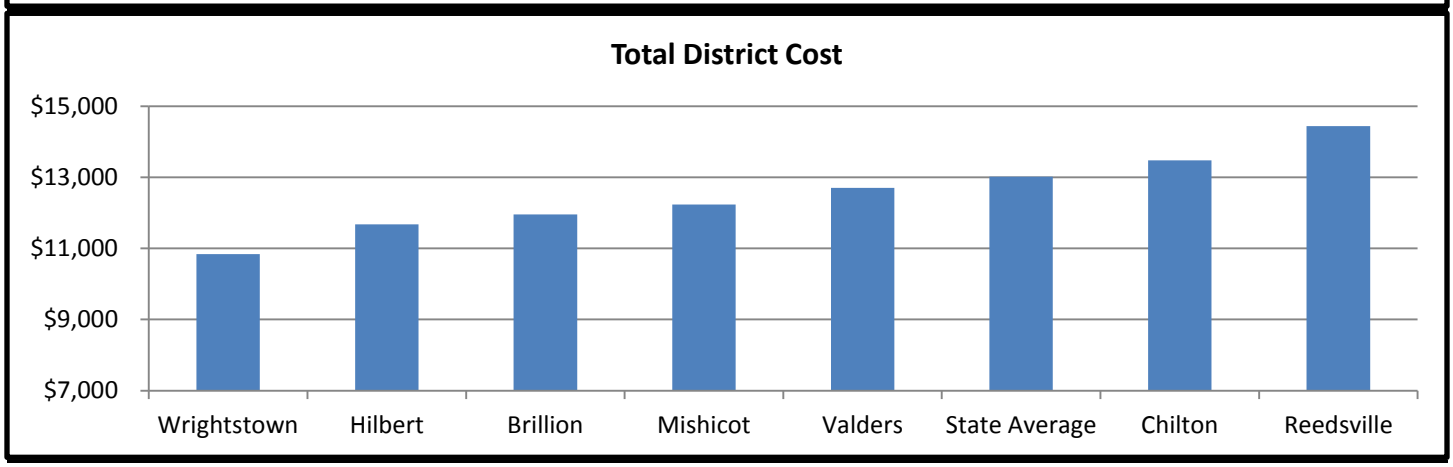
The pupil "membership" as used here is the average of the full time equivalency (FTE) of resident pupils on the third Friday in September and the second Friday in January, plus the FTE for summer school.

*2010-2011 Actual Spending By Districts - Olympian Conference							
School District	TCEC		School District	TEC		School District	TDC
Wrightstown	$ 8,763		Wrightstown	$ 10,364		Wrightstown	$ 10,843
Brillion	$ 8,863		Hilbert	$ 11,129		Hilbert	$ 11,679
Chilton	$ 10,199		Brillion	$ 11,332		Brillion	$ 11,957
Valders	$ 10,361		Misicot	$ 11,859		Misicot	$ 12,232
Misicot	$ 10,368		Valders	$ 12,163		Valders	$ 12,698
Hilbert	$ 10,371		State Average	$ 12,462		State Average	$ 13,020
State Average	$ 11,168		Chilton	$ 12,860		Chilton	$ 13,473
Reedsville	$ 11,412		Reedsville	$ 13,985		Reedsville	$ 14,439

*Latest information provided by the DPI


Total Current Educational Cost
$12,000
$11,000
$10,000
$9,000
$8,000
$7,000
Wrightstown
Brillion
Chilton
Valders
Mishicot
Hilbert
State Average
Reedsville


Total Education Cost
$15,000
$13,000
$11,000
$9,000
$7,000
Wrightstown
Hilbert
Brillion
Mishicot
Valders
State Average
Chilton
Reedsville


Total District Cost
$15,000
$13,000
$11,000
$9,000
$7,000
Wrightstown
Hilbert
Brillion
Mishicot
Valders
State Average
Chilton
Reedsville

District Membership Trends

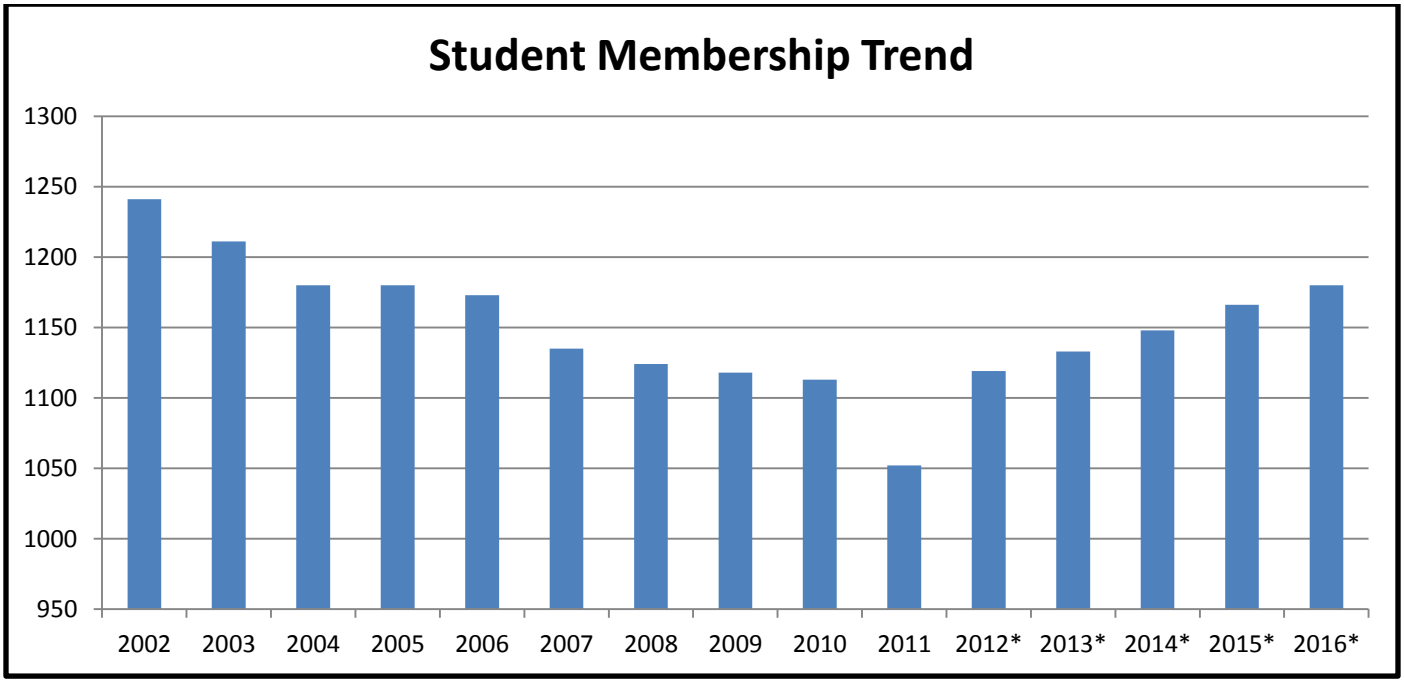
Student membership projections are a major consideration when developing a school budget. Student enrollment drives the amount of revenue the School District of Chilton is eligible to receive through state aid and local property taxes. Enrollment also greatly influences instructional and support staffing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

In the past ten years, the district has decreased membership by 123 FTE students (10%) averaging more than 12 FTE students annually. Membership for the 2012-2013 fiscal year is estimated to increase by 66 FTE students.

The third Friday in count (September 21, 2012) is used by the state to record membership. Actual enrollment varies throughout the year.

Year	Count	Change	Percentage
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	1052	(61)	-5.48%
2012*	1119	67	6.37%
2013*	1133	14	1.25%
2014*	1148	15	1.32%
2015*	1166	18	1.57%
2016*	1180	14	1.20%

*Future enrollment is based on current enrollment.



*Future enrollment is based on current enrollment.

Personnel Report

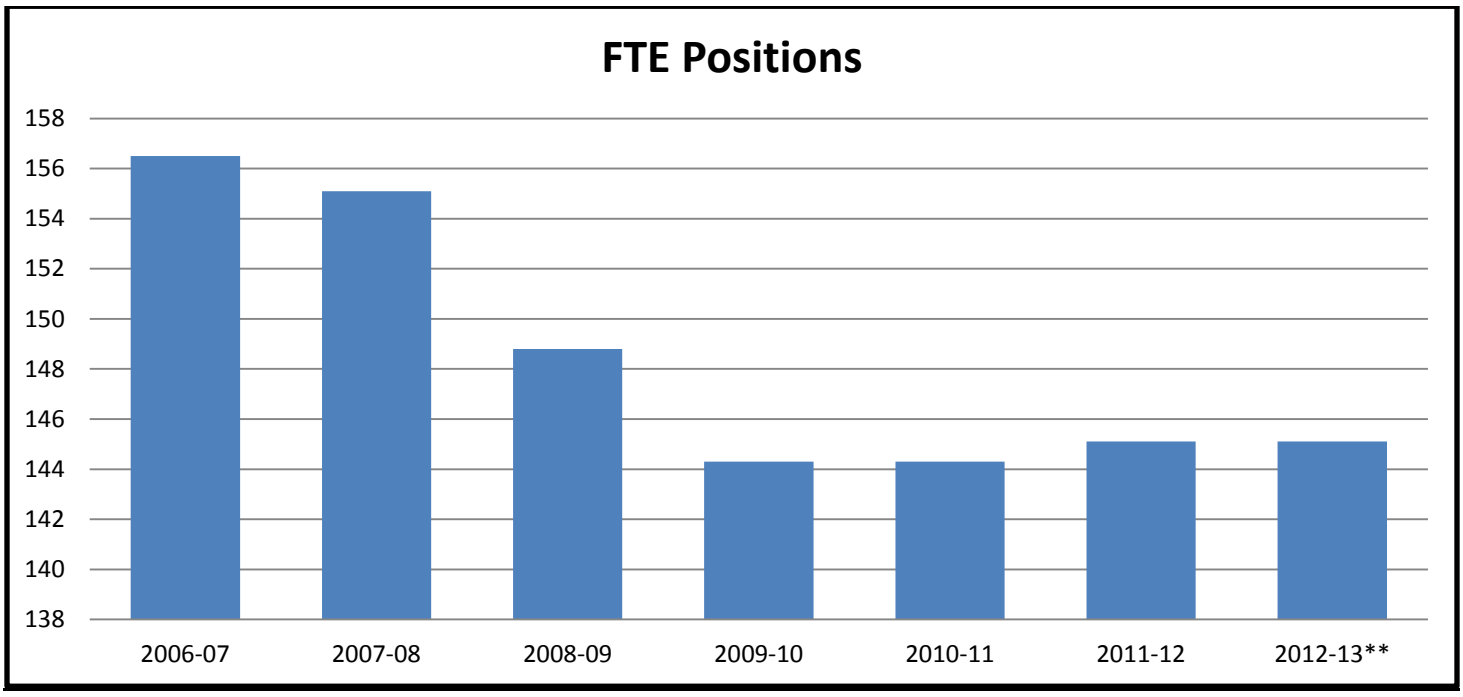
Education is very labor intensive industry, thus, personnel wages and benefits is 75-80% of the General Fund expenditures. Over the past five years, the district has had to make some very significant budget cuts to meet our projected revenues. Though the district has made every effort to make budget 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.

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13**
Administration	6.0	5.0	6.0	6.3	6.3	6.3	5.3
Aides/Support/Other	55.1	55.0	48.4	47.7	47.0	46.9	46.9
Licensed Staff	95.3	95.1	94.4	90.3	91.0	91.8	92.8
Total	156.5	155.1	148.8	144.3	144.3	145.1	145.1

Latest Information Provided by DPI **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.



Latest Information Provided by DPI **Estimate

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.

	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Teachers	4.2%	3.6%	3.1%	-3.6%	0.9%
Administration	4.2%	0.5%	3.6%	-2.6%	-1.0%
Non-Certified	0.74%	-1.28%	4.36%	-1.4%	1.3%

In the 2011-2012 school year, 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 2011-2012 year. The entire staff (teachers, support staff and administration) took a voluntary wage freeze for the 2012-2013 school year in an effort to support a referendum to exceed the revenue limit.

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.

Linking Performance to Costs

% of Students Performing at Proficient and Advanced (At or Above Grade Level) on the Wisconsin Knowledge and Concept Examination (WKCE)

	Subject	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 10
Chilton	Reading	94.1%	96.9%	95.3%	92.6%	93.1%	90.1%	81.8%
	Language	*	90.8%	*	*	*	83.5%	78.4%
	Mathematics	85.3%	89.2%	88.4%	75.6%	87.9%	89.0%	79.5%
	Science	*	92.3%	*	*	*	94.5%	81.8%
	Social Studies	*	100%	*	*	*	93.4%	80.7%
Current Educational Costs		$10,199	Education Costs		$12,860	District Cost		$13,473
State	Reading	79.7%	81.5%	80.4%	84.3%	85.9%	83.7%	78.2%
	Language	*	76.8%	*	*	*	64.2%	70.1%
	Mathematics	76.7%	80.1%	79.2%	78.7%	81.0%	79.3%	71.2%
	Science	*	77.2%	*	*	*	80.3%	72.6%
	Social Studies	*	92.6%	*	*	*	80.9%	75.3%
Current Educational Costs		$11,168	Education Costs		$12,462	District Cost		$13,020

November 2011 Data provided by the Wisconsin Department of Public Instruction (DPI)

The data above shows that the percentage of School District of Chilton students performing at Proficient and Advanced exceeds the State average. In many cases the Chilton students are out-performing the State average by 10-15 percentage points showing the outstanding education our students are receiving.

Comparing the cost of education, the Current Educational Costs, identified as overall instruction and instructional support service costs and described as the General and Special Education costs excluding transportation and facility expenditures, for Chilton are much less than the State average. Because of our mainly rural district transportation needs, the newer high school and middle school improvements and debt (a result of approved referendum) Chilton's Educational costs rise above the State average. And though our food and community service cost are similar to the State, our total District Costs again are higher that than the State Average.

This data tells us that it is due to our newer (less than 10 years old) "brick and mortar" facilities that our costs for educating our students are, overall, slightly higher than the state average. But it also tells us that Chilton's students are receiving an education that exceeds the State average at more fiscally conservative cost for instruction of that education.

Budget Presentation Award

The Association of School Business Officials International (ASBO) presented a Meritorious Budget Award (MBA) to the School District of Chilton Board for its Annual Operating Budget for the fiscal year beginning July 1, 2011.

ASBO International developed the Meritorious Budget Award program to recognize school systems for achieving excellence in their school system budget presentation. The foundation of the program is a set of criteria that was developed by ASBO International and school business officials throughout the United State and world-wide. The criteria are designed to:

- Provide clear budget presentation guidelines
- Define state-of-the-art budget practices
- Promote short and long range budget goals
- Encourage sound fiscal management practices
- Promote effective use of school resources

This award represents a significant achievement and the District's first time applying and receiving of the award. It also reflects the commitment of the Board and staff to meeting the highest principles of governmental budgeting. This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to ASBO to determine its eligibility for another award.

Summary

Many tough decisions were made to reduce our total budget by almost $275,000 compared to the 2011-2012 year, with the exclusion of the non-referendum (38 fund) debt payoff. Of these reductions, 85% ($233,000) was from the general operating fund budget. The board of education has also committed to using fund balance to off-set the general operations budget deficit and pay off the non-referendum debt in full which will provide additional money under the State imposed Revenue Limits for the general operation of our school district. Furthermore, the board has committed to not levy to its maximum potential for the 2012-2013 in an effort to soften the tax increase to its constituents which was caused by the sharp decline in State aid.

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,

Claire Martin

Dr. Claire Martin, Ed. D.
Superintendent

Association of School Business Officials International

This Meritorious Budget Award is presented to

School District of Chilton

for excellence in the preparation and issuance
of its school system budget
for the Fiscal Year 2011-2012.
The budget is judged to conform
to the principles and standards of the
ASBO International Meritorious Budget Awards Program.

President

Executive Director

F.I.R.S.T. Robotics Team

The Southern Manitowoc County Droid Rage Team 3381 of F.I.R.S.T. Robotics Competition won the Judge's Award at the Lake Superior Regional Competition in Duluth, MN. Representing Chilton on the team are students; Sage LeGault, Cassidy Taylor, Olivia Noriega, Mason Taylor, Phillip Buelow, and Sam Wagner and teachers; Mr. Tracy Bartels and Mrs. Stephanie Bartels.

Brittany (Rumphol) Mayer, High School Science Teacher
2012 Recipient of the Frank Zuerner New Science Teacher Award
WSST (Wisconsin Secondary Science Teachers)

2012 Olympian Conference Middle School Academic Bowl Champions

School District of Chilton Fast Facts

2012-2013 Annual Meeting

REVENUE LIMIT

Funds Under Revenue Cap
10 – General Operations
27 – Special Education
38 – Non-Referendum Debt
41 – Capital Expansion
99 – Cooperative Programs

Funds Not Under the Revenue Cap
39 – Referendum Debt
49 – Construction
50 – Food Service
60 – Student Activities
70 – Trust Funds
80 – Community Service

	2010-2011		2011-2012		2012-2013	
Equalized Values (EV)	$481,069,981	0.94% ↑	$477,044,005	0.84% ↓	$477,240,352	0.04% ↑
Revenue per Member	$9,380.11	2.18% ↑	$8,960.92	4.47% ↓	$8,978.41	0.20% ↑
Total Revenue Limit	$10,702,705	0.50% ↑	$10,152,722	5.14% ↓	$9,984,099	1.66% ↓
State Aid & Computer Aid	$7,802,052	0.63% ↓	$7,010,995	10.14% ↓	$6,471,556	7.69% ↓
Local Property Tax Levy	$5,109,226	4.27% ↑	$5,239,664	2.55% ↑	$5,499,687	4.96% ↑

REVENUE LIMIT - BUDGET INFORMATION

	2010-2011		2011-2012		2012-2013	
Fund 10	$2,642,086	3.46% ↑	$2,847,188	7.76% ↑	$3,052,841	7.22% ↑
Fund 30	$2,280,572	5.58% ↑	$2,204,033	3.36% ↓	$2,081,110	5.58% ↓
Fund 40	$142,700	6.89% ↑	$129,400	9.32% ↓	$224,567	73.54% ↓
Fund 80	$43,868	16.77% ↓	$59,043	34.59% ↑	$141,169	139.10% ↑
Total	$5,109,226	4.27% ↑	$5,239,664	2.55% ↑	$5,499,687	4.96% ↑
Mill Rate	$10.62	3.31% ↑	$10.98	3.39% ↑	$11.52	4.92% ↑

COMPARATIVE MILL RATES (2011-2012 DPI Data)

	Chilton	Brillion	Hilbert	Mishicot	Reedsville	Valders	Wrightstown
Revenue Limit Per Member	$8,961	$8,988	$9,150	$9,000	$9,736	$9,650	$9,062
Mill Rate	$10.98	$9.97	$9.66	$9.05	$13.89	$10.16	$9.84

COST PER PUPIL (2010-2011 DPI Data)

	Chilton	Brillion	Hilbert	Mishicot	Reedsville	Valders	Wrightstown	State Avg
Current Education Costs	$10,199	$ 8,863	$10,371	$10,368	$11,412	$10,361	$ 8,763	$11,168
Total Education Cost	$12,860	$11,332	$11,130	$11,859	$13,986	$12,163	$10,364	$12,462
Total Cost	$13,473	$11,957	$11,679	$12,232	$14,439	$12,698	$10,843	$13,020
Membership	1,139	920	497	924	670	1,1077	1,310	857,273

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

2009-2010	2010-2011	2011-2012	2012-2013*	2013-2014*	2014-2015*	2015-2016*
1118	1113	1052	1119	1133	1148	1166

*Projected Enrollment

OPEN ENROLLMENT

	2009-2010	2010-2011	2011-2012	2012-2013*
Into Chilton	85.8	83.8	93.2	91.6
Out of Chilton	36.2	27.6	25.0	36.0
Net Difference	49.6	56.2	68.2	55.6
Open Enrollment Aid	$6,498	$6,665	$6,867	$6,445
Net Revenue from Open Enrollment	$322,301	$374,573	$468,329	$358,342

*Projection

LABOR SALARY AND BENEFIT TOTAL SETTLEMENTS

	2008-2009	2009-2010	2010-2011	2011-2012**	2012-2013***
Teachers	4.2%	3.6%	3.1%	-3.6%	0.9%
Administration	4.2%	0.5%	3.6%	-2.6%	-1.0%
Non-Certified	0.74%*	-1.28%*	4.36%	-1.4%	1.3%

*Due to staff reduction and benefit elimination.
**Due to Act 10 – Retirement and Insurance contributions.
***Due to wage freeze.

DISTRICT STAFFING

	2010-2011	2011-2012	Projected 2012-2013
Administration	6.3	6.3	5.3
Aides/Support/Other	28.2	27.4	29.1
Licensed Staff	83.0	81.8	86.8
CESA Contracted Staff	36.8	29.5	23.9
Total	144.3	145.1	145.1

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

	'09-'10	'10-'11	'11-'12	'12-'13	'13-'14	'14-'15	'15-'16
Enrollment Growth:	-0.53%	-0.45%	-5.48%	1.90%	0.46%	1.06%	1.00%
Equalized Valuation Growth:	-0.32%	0.94%	-0.84%	0.00%	1.00%	1.00%	1.00%
Fund 10 Revenues	$11,480,257	$12,120,444	$11,330,488	$10,904,629	$10,926,708	$10,673,254	$10,754,707
Fund 10 Expenditures	$11,493,096	$11,874,442	$11,258,720	$11,556,755	$11,390,975	$11,943,449	$12,544,924
Surplus (Deficit)	($12,838)	$246,002	$71,768	($652,126)	($464,268)	($1,270,195)	($1,790,217)
Fund Balance	$3,508,073	$3,754,075	$3,825,843	$3,173,717	$2,709,449	$1,439,254	($350,963)
Fund Balance as % of Expenditures	30.52%	31.61%	33.98%	27.46%	23.79%	12.05%	(2.80%)

DEBT SUMMARY AS OF JUNE 30, 2012

Principal	Interest	Total
$19,465,000	$4,419,583	$23,884,583

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 1,204 students from a mainly rural setting. The racial demographics of the school district are: 0.83% Asian/Pacific Islander, 1.41% African American, 7.06% Hispanic, 0.75% American Indian, and 89.95% White. Additionally, 13.76% of the students are being serviced for a disability and 33.53% 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:

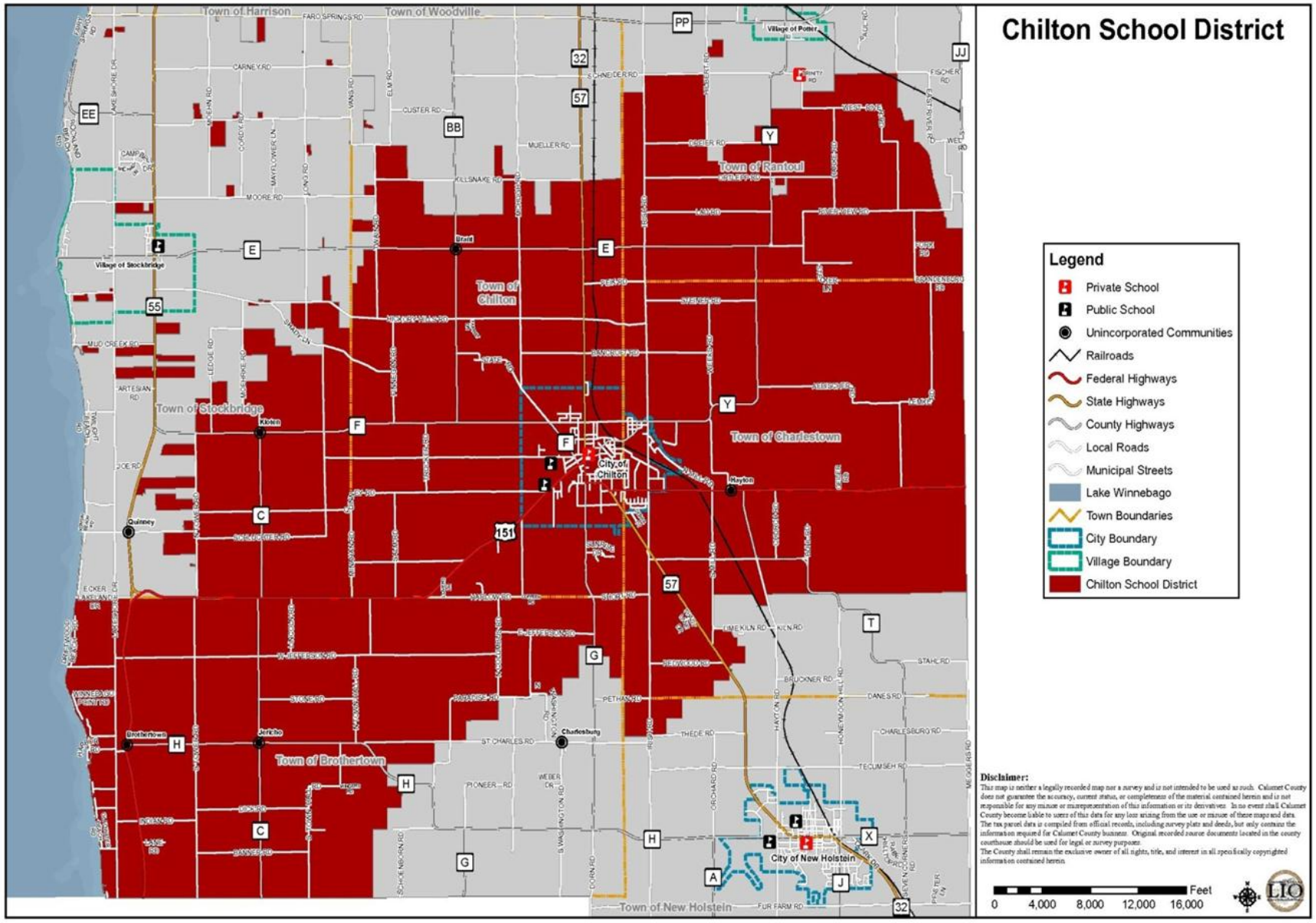
	2012-2013 Estimate						2011-2012		
	Head Count	OE In Deducted	CCDEB Program Deducted	OE Out Added	Total Adjusted Count	FTE	FTE	Change	% Change
Elementary	463	32	2	16	445	421	392	29	7.40%
Middle	360	33	2	9	334	334	325	9	2.77%
High	380	29	3	16	364	364	338	26	7.69%
Total	**1203**	**94**	**7**	**41**	**1143**	**1119**	**1055**	**64**	**6.07%**

- **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	Terrence Criter	Corey Brickl	Jerome Kolbe	Tricia Ronk	Austin Mueller
President	Vice President	Treasurer	Clerk	Member	Student
Serving since 2002	Serving since 2012	Serving since 2009	Serving since 2008	Serving since 2012	2012-2013 year
Term expires 2014	Term expires 2013	Term expires 2013	Term expires 2014	Term expires 2015	non-voting member

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 – 85% 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.
  - Math – 85% 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.
- 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 reading ability, such that:
    - 65% of all 9th grade students will score at or above the ACT College Readiness Benchmark of 16 on the Explore Reading Assessment
    - 87% of all 10th grade students will score at the proficient or advanced level as measured by the 2011 WKCE Assessment
    - 75% of all 10th grade students will score at or above the ACT College Readiness Benchmark of 17 on the Plan Reading Assessment
    - 75% of all students will score at or above grade level as indicated by their Lexile level obtained from the combined reading strands of the Map assessment
  - Math – Improve student mathematic abilities such that:
    - 65% of all 9th grade students will score at or above the ACT College Readiness Benchmark of 16 on the Explore Reading Assessment
    - 87% of all 10th grade students will score at the proficient or advanced level as measured by the 2011 WKCE 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.

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.

Capital Budget Process

In conjunction with the general budget process provided above, the Director of Buildings and Grounds working with the Superintendent of schools as well as the Buildings and Grounds Committee of the Board works to develop a five (5) year facility maintenance plan that projects funds needed that covers environmental needs, building repairs, sites and grounds services, roofs, Americans with Disability Acts (ADA) required modifications and major equipment. The Administration has historically budgeted to levy the average 5 year projected amount in an effort to ensure the necessary funds are available to sufficiently fund these major projects. The goal in levying and committing these funds for future projects is to reduce the need to ask the community through referendum and additional tax to pay for these major projects.

Calendar for the 2012-2013 Budget

October 2011	Review performance of current budget	Superintendent Business Manager
	Discuss possible cuts and/or alternative funding for the upcoming budget	Administrative Team
November 2011	Review performance of current budget	Superintendent Business Manager
	Begin discussion of staffing needs for next year	Administrative Team
December 2011	Review Performance of current budget	Superintendent Business Manager
January 2012	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 2012	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 2012	Review performance of current budget	Superintendent Business Manager
	Compile and summarize budget requests and financial implications	Business Manager
April – May 2012	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 2012	Review performance of current budget	Superintendent Business Manager
July 2012	Continue revisions of estimates	Business Manager
	Preliminary budget presentation to school board	Superintendent Business Manager
August 2012	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 2012	Budget Hearing	School Board Superintendent Business Manager
	Adjust revenue limit calculation with third Friday pupil count	Business Manager
October 2012	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

Lisa M. Lau
Business Manager

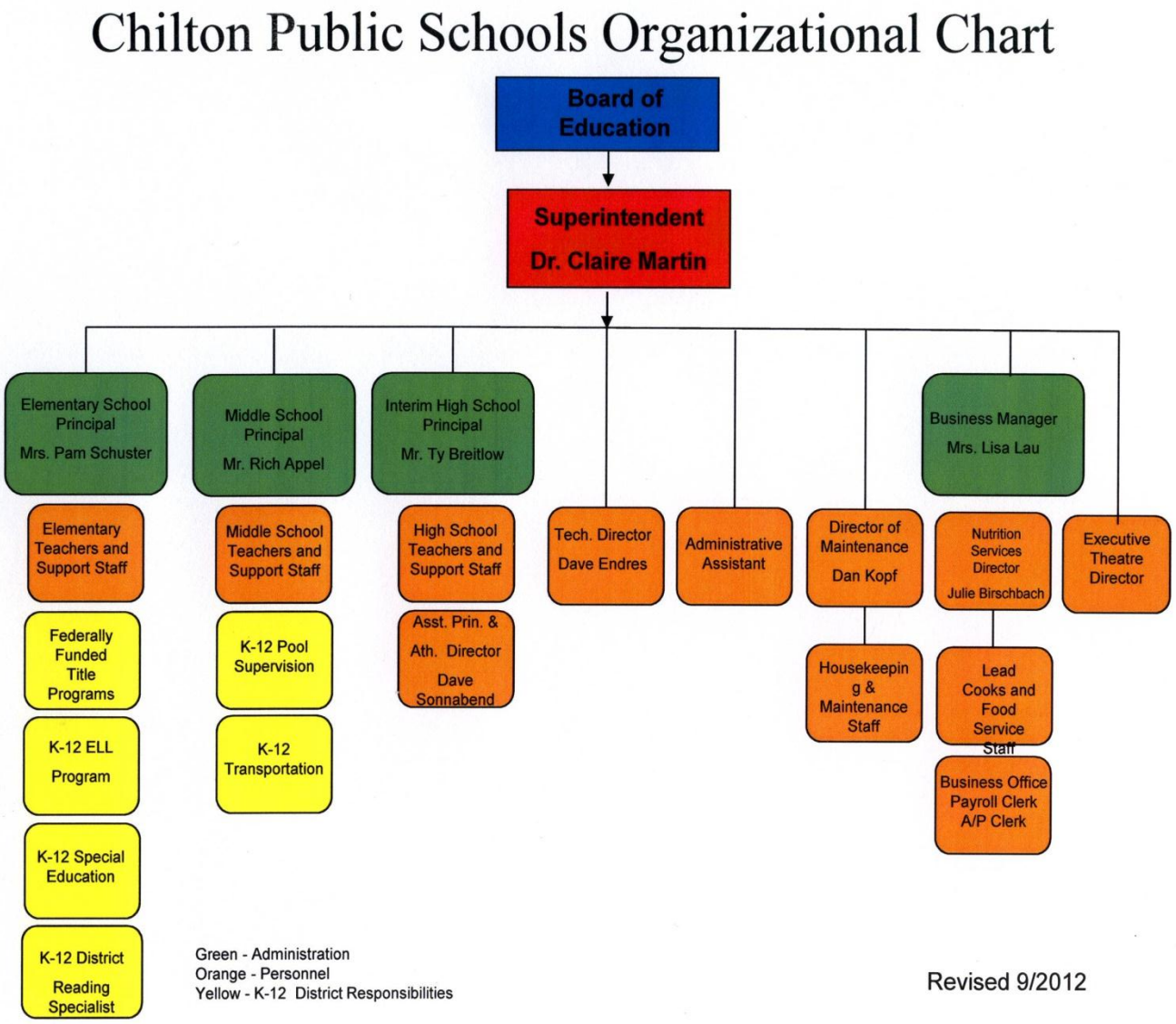
No Picture Available

Ty Brietlow
Interim High School Principal

Richard Appel
Middle School Principal

Pamela Schuster
Elementary School Principal

Organizational Chart



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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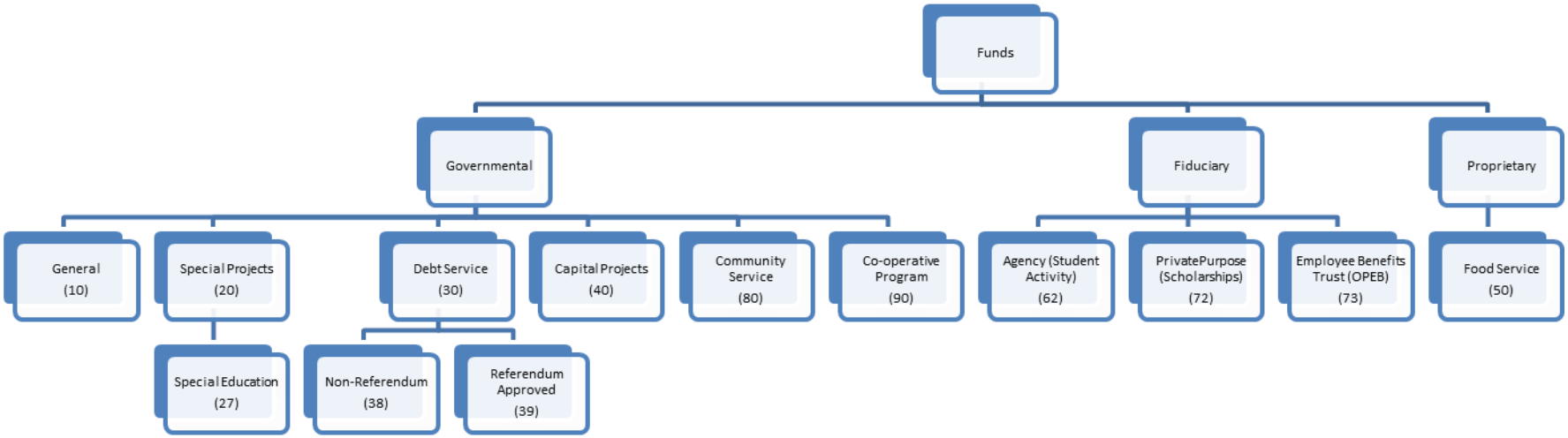
Accounting Funds Organizational Chart



As published in the Times-Journal of Calumet Publishing

Notice of Budget Hearing

(Section 65.90(4))

Noice 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 24th day of September 2012, at 5:30 p.m. o'clock p.m. The summary of the budget is printed below. Detailed copies of the budget are available for inspection in the Business Office at 530 W. Main Street, Chilton WI or at www.chilton.k12.wi.us.

Dated this 10th day of September, 2012
Jerome Kolbe, District Clerk

GENERAL FUND	**Audited 2010-2011**	**Unaudited 2011-2012**	**Budget 2012-2013**
Beginning Fund Balance	3,508,072.87	3,754,074.74	3,825,841.72
Ending Fund Balance	**3,754,074.74**	**3,825,841.72**	**3,173,716.72**
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	6,046.37	0.00	0.00
Local Sources (Source 200)	2,795,209.31	3,021,519.75	3,187,941.00
Inter-district Payments (Source 300 + 400)	505,629.20	642,822.34	707,160.00
Intermediate Sources (Source 500)	21,080.13	23,353.20	22,875.00
State Sources (Source 600)	7,918,903.13	7,182,409.17	6,655,867.00
Federal Sources (Source 700)	823,905.26	440,228.79	314,287.00
All Other Sources (Source 800 + 900)	49,670.33	20,153.92	16,500.00
TOTAL REVENUES & OTHER FINANCING SOURCES	**12,120,443.73**	**11,330,487.17**	**10,904,630.00**
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	6,431,953.21	6,024,379.62	5,971,526.00
Support Services (Function 200 000)	4,548,984.19	4,289,220.05	4,029,502.00
Non-Program Transactions (Function 400 000)	893,504.46	945,120.52	1,555,727.00
TOTAL EXPENDITURES & OTHER FINANCING USES	**11,874,441.86**	**11,258,720.19**	**11,556,755.00**

SPECIAL PROJECTS FUND	**Audited 2010-2011**	**Unaudited 2011-2012**	**Budget 2012-2013**
Beginning Fund Balance	6,383.72	0.00	0.00
Ending Fund Balance	0.00	0.00	0.00
REVENUES & OTHER FINANCING SOURCES	1,362,088.27	1,263,265.44	1,215,955.00
EXPENDITURES & OTHER FINANCING USES	1,368,471.99	1,263,265.44	1,215,955.00

DEBT SERVICE FUND	**Audited 2010-2011**	**Unaudited 2011-2012**	**Budget 2012-2013**
Beginning Fund Balance	620,213.14	425,704.01	500,238.67
Ending Fund Balance	425,704.01	500,238.67	437,653.67
REVENUES & OTHER FINANCING SOURCES	15,795,540.19	2,535,567.16	2,797,172.00
EXPENDITURES & OTHER FINANCING USES	15,990,049.32	2,461,032.50	2,859,757.00

CAPITAL PROJECTS FUND	Audited 2010-2011	Unaudited 2011-2012	Budget 2012-2013
Beginning Fund Balance	58,171.04	201,872.04	274,045.70
Ending Fund Balance	**201,872.04**	**274,045.70**	**280,964.70**
REVENUES & OTHER FINANCING SOURCES	**143,701.00**	**131,174.00**	**224,567.00**
EXPENDITURES & OTHER FINANCING USES	**0.00**	**59,000.34**	**217,648.00**

FOOD SERVICE FUND	Audited 2010-2011	Unaudited 2011-2012	Budget 2012-2013
Beginning Fund Balance	186,961.64	158,061.65	188,527.81
Ending Fund Balance	**158,061.65**	**188,527.81**	**188,527.81**
REVENUES & OTHER FINANCING SOURCES	**565,389.89**	**563,669.02**	**464,301.00**
EXPENDITURES & OTHER FINANCING USES	**594,289.88**	**533,202.86**	**464,301.00**

COMMUNITY SERVICE FUND	Audited 2010-2011	Unaudited 2011-2012	Budget 2012-2013
Beginning Fund Balance	40,497.03	26,769.22	16,246.62
Ending Fund Balance	**26,769.22**	**16,246.62**	**16,246.62**
REVENUES & OTHER FINANCING SOURCES	**89,682.27**	**87,144.47**	**156,169.00**
EXPENDITURES & OTHER FINANCING USES	**103,410.08**	**97,667.07**	**156,169.00**

PACKAGE & COOPERATIVE PROGRAM FUND	Audited 2010-2011	Unaudited 2011-2012	Budget 2012-2013
Beginning Fund Balance	0.00	0.00	0.00
Ending Fund Balance	**0.00**	**0.00**	**0.00**
REVENUES & OTHER FINANCING SOURCES	**14,715.53**	**14,513.27**	**26,032.00**
EXPENDITURES & OTHER FINANCING USES	**14,715.53**	**14,513.27**	**26,032.00**

Total Expenditures and Other Financing Uses

ALL FUNDS	Audited 2010-2011	Unaudited 2011-2012	Budget 2012-2013
GROSS TOTAL EXPENDITURES -- ALL FUNDS	29,945,378.66	15,687,401.67	16,496,617.00
Interfund Transfers (Source 100) - ALL FUNDS	664,895.76	731,546.28	1,258,817.00
Refinancing Expenditures (FUND 30)	13,324,762.58	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	**15,955,720.32**	**14,955,855.39**	**15,237,800.00**
PERCENTAGE INCREASE – NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR		**-6.27%**	**1.89%**

Proposed Property Tax Levy

FUND	Audited 2010-2011	Unaudited 2011-2012	Budget 2012-2013
General Fund	2,642,086.00	2,847,188.00	3,052,841.00
Referendum Debt Service Fund	2,164,435.00	2,092,900.00	2,081,110.00
Non-Referendum Debt Service Fund	116,137.00	111,133.00	0.00
Capital Expansion Fund	142,700.00	129,400.00	224,567.00
Community Service Fund	43,868.00	59,043.00	141,169.00
TOTAL SCHOOL LEVY	**5,109,226.00**	**5,239,664.00**	**5,499,687.00**
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		**2.55%**	**4.96%**

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

- 2012-2013 General fund revenues are projected to decrease from the 2011-2012 fiscal year.
    - Decrease in Donations
    - 8% decrease in State Aid
    - 29% decrease in Federal Aid
        - Title Grant allotment decreased while students requiring services have increased
        - Final year and reduced allotment for the Physical Education Program (PEP) grant
    - Projected net surplus (revenue over expenditures) of $358,382 from open enrollment program
- The district's revenue limit is expected to decrease by $168,623 based on a minimal per pupil increase of $50 and the board's decision to under levy to soften the projected mill rate increase. Over the past several years, Chilton's enrollment has been declining at a moderate pace. We are projecting a slight increase for the 2012-2013, but for revenue limit purposes, our 2012-2013 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 2008-2009, Equalization Aid made up 75% of the school district's Revenue Limit. In 2012-2013 that percentage will drop to 65%. The local tax levy, which is determined by deducting state Equalization Aid from the Revenue Limit, is estimated to be $5,499,687; an increase of $260,023 or 4.96%. Factors contributing to the decrease in the share of state aid and the subsequent rise in property tax levy are:
    - State aid 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 2012-2013 Instructional Funds budget will decrease from the 2011-2012 expenditures.
    - In December 2011, Dr. Martin, Superintendent, presented a plan of adjusting programs and expenditures to attain an early estimated budget shortfall of $630,000 for the 2012-2013 year. Below are the plan actions that were necessary to balance the 2012-2013 budget.
        - Reduction of Special Education staffing due to attrition of students
        - Increase the High School Athletic Participation Fee
        - Department supply budget reduction
        - Reduction of utility costs through energy saving plans (parking lot lights and building hours)
        - Additional furlough days to support staff
        - Elimination of Summer School Programming
        - Move Middle School Athletics and pro-rated utility costs to the Community Service Fund (tax shift)
    - Additional budget reductions were attained through attrition and staffing changes.
    - Due to increased enrollment and the desire to maintain lower class sizes, an additional 4th grade teacher was hired.
    - Instructional Funds salaries and benefits are expected to decrease approximately $100,000 (4.6%) due to the resignation of the Curriculum Director position which will not be filled at this time.

Major Sources of Funds

District Programs are primarily supported by State Equalized Aid at $6,471,556 and local real and personal property taxes budgeted at $5,499,687 divided between the General Fund $3,052,841, Debt Service Fund $2081,110, Capital Expansion Fund $224,567 and Community Service Fund $141,169. 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. In 2011-2012 the board committed fund balance to pay off the non-referendum debt (Fund 38) in full on April 1, 2013 providing additional money under the Revenue Limits for the General Operating Fund.

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 in 2011-2012 with minimal ($50 per pupil) increase for the 2012-2013 year. Budget forecasts are now even more difficult because of decreased state support.

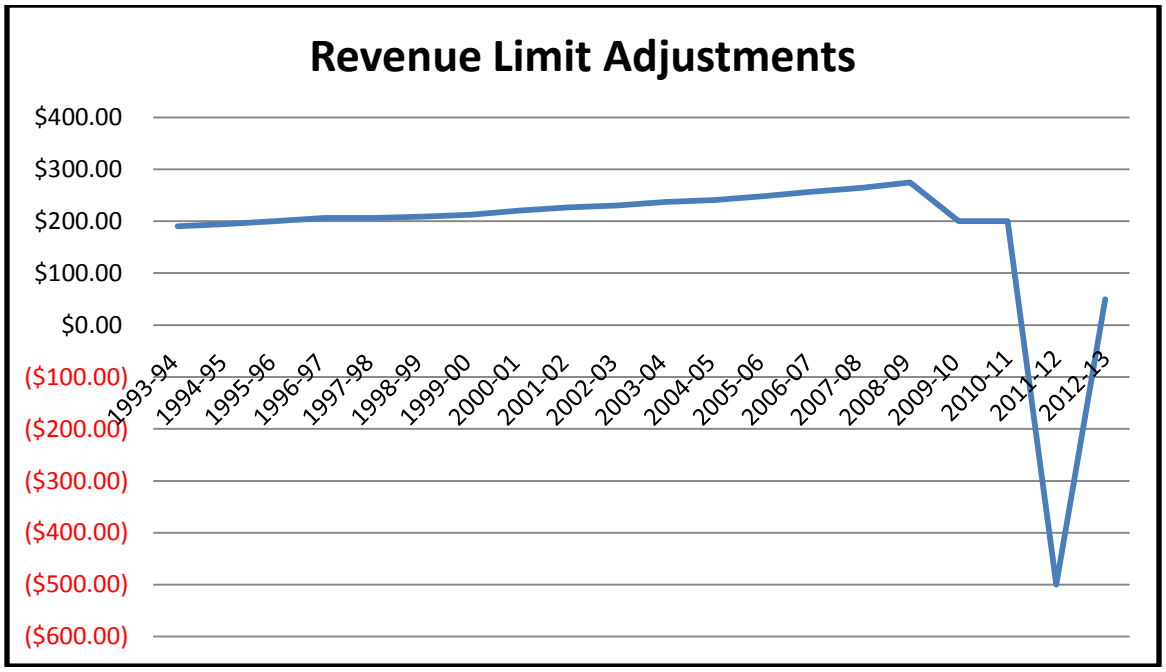
The district has received revenue from the American Recovery and Reinvestment Act (ARRA). This revenue is a one-time source from the federal government and ended with the 2010-2011 fiscal year. The district also received $212,565 from the Federal Education Jobs Bill which the district used in the 2011-2012 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	250.00%	Approx ($500.00)
2012-13	$50.00	10.00%	$50.00



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

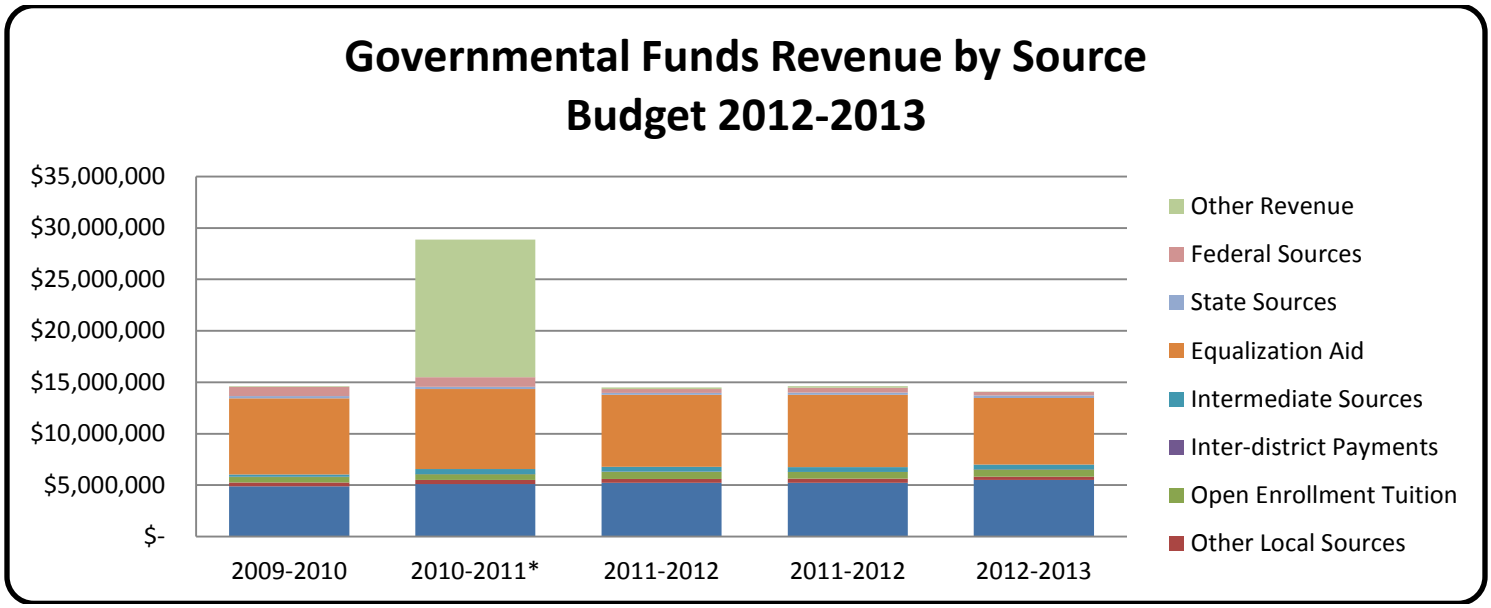
Local levies are the second greatest source of revenue for the School District of Chilton and are regulated by the Revenue limit law established by the state. Changes by legislative action to the Revenue Limit directly impacts local property taxpayers either negatively or positively. The district monitors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

Major Sources of Revenue



FY = Fiscal Year B = Budget PB = Proposed Budget

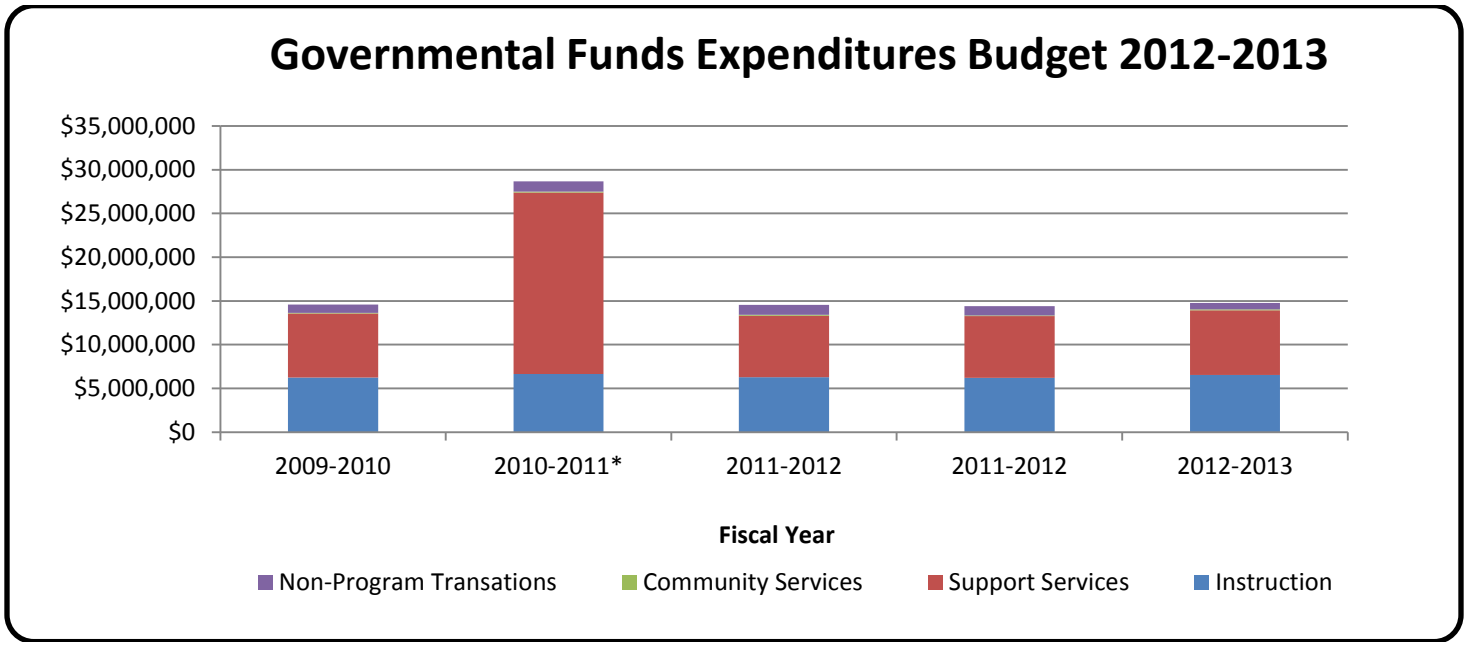
*Debt Refinancing of $12,455,000 recorded as Other Revenue

Governmental Fund Revenues

Description	Fiscal Year 2009-2010	Fiscal Year 2010-2011*	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
Property Taxes	$ 4,899,953	$ 5,109,226	$ 5,241,057	$ 5,239,664	$ 5,499,687
Other Local Sources	$ 349,130	$ 390,494	$ 375,200	$ 395,559	$ 335,100
Open Enrollment Tuition	$ 546,738	$ 560,453	$ 675,345	$ 638,597	$ 696,060
Inter-district Payments	$ 14,332	$ 6,961	$ 23,084	$ 10,273	$ 20,332
Intermediate Sources	$ 222,616	$ 500,387	$ 457,128	$ 484,296	$ 452,875
Equalization Aid	$ 7,421,253	$ 7,788,357	$ 7,010,995	$ 7,010,957	$ 6,474,556
State Sources	$ 196,650	$ 194,233	$ 181,400	$ 227,543	$ 236,311
Federal Sources	$ 915,232	$ 936,564	$ 365,876	$ 463,379	$ 334,287
Other Revenue	$ 40,785	$ 13,374,601	$ 173,730	$ 160,336	$ 16,500
TOTAL	$ 14,606,689	$ 28,861,275	$ 14,503,815	$ 14,630,605	$ 14,065,708

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

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 2009-2010	Fiscal Year 2010-2011	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
Instruction	$6,259,442	$6,652,308	$6,268,559	$6,228,323	$6,537,017
Support Services	$7,288,960	$20,755,768	$7,029,115	$7,027,290	$7,376,819
Community Services	$94,279	$103,410	$106,243	$97,667	$117,578
Non-Program Transations	$964,149	$1,174,707	$1,157,144	$1,069,373	$742,085
Total	$14,606,830	$28,686,193	$14,561,061	$14,422,653	$14,773,499

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

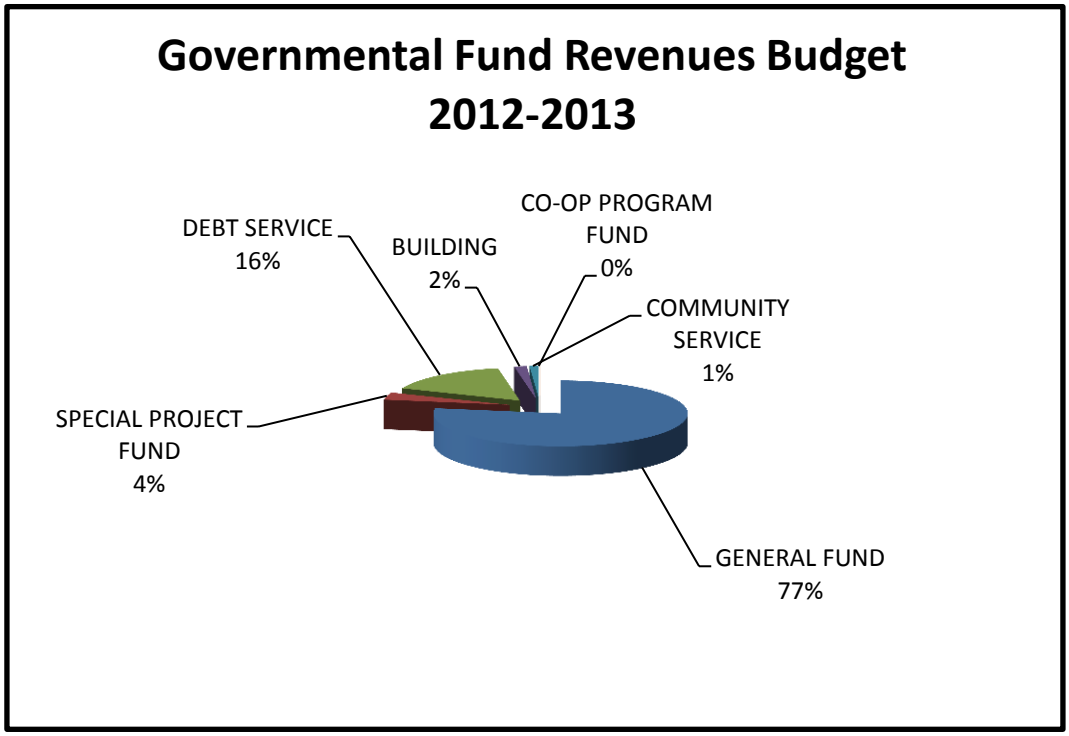
Governmental Funds

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 2009-2010	Fiscal Year 2010-2011	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
GENERAL FUND	$ 11,480,257	$ 12,114,397	$ 11,155,865	$ 11,330,487	$ 10,904,630
SPECIAL PROJECT FUND	$ 554,651	$ 713,563	$ 589,660	$ 540,184	$ 505,000
DEBT SERVICE	$ 2,347,897	$ 15,795,540	$ 2,526,263	$ 2,535,567	$ 2,266,110
BUILDING	$ 133,699	$ 143,701	$ 129,400	$ 131,174	$ 224,567
COMMUNITY SERVICE	$ 90,185	$ 89,682	$ 95,043	$ 87,144	$ 156,169
CO-OP PROGRAM FUND	$ -	$ 4,391	$ 7,584	$ 6,048	$ 9,232
TOTAL	$ 14,606,689	$ 28,861,275	$ 14,503,815	$ 14,630,605	$ 14,065,708

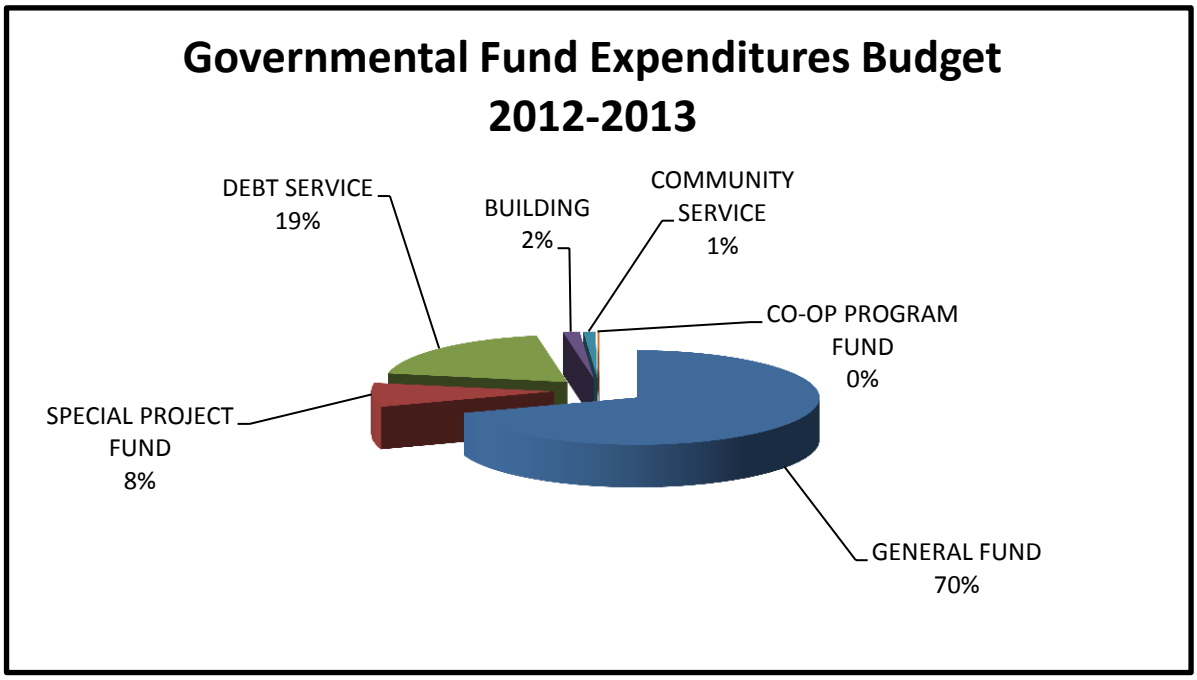
Transfers from General Fund to other funds are not included so that revenues are not inflated.



Governmental Fund Expenditures

Description	Fiscal Year 2009-2010	Fiscal Year 2010-2011	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
GENERAL FUND	$ 10,808,619	$ 11,215,592	$ 10,528,955	$ 10,527,174	$ 10,297,938
SPECIAL PROJECT FUND	$ 1,239,018	$ 1,368,472	$ 1,320,261	$ 1,263,265	$ 1,215,955
DEBT SERVICE	$ 2,389,387	$ 15,990,049	$ 2,461,033	$ 2,461,033	$ 2,859,757
BUILDING	$ 75,528	$ -	$ 129,400	$ 59,000	$ 217,648
COMMUNITY SERVICE	$ 94,279	$ 103,410	$ 106,243	$ 97,667	$ 156,169
CO-OP PROGRAM FUND	$ -	$ 14,716	$ 15,169	$ 14,513	$ 26,032
TOTAL	$ 14,606,830	$ 28,692,239	$ 14,561,061	$ 14,422,653	$ 14,773,499

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



	July 1, 2012 Fund Balance	Proposed Revenues	Proposed Expenditures	June 30, 2013 Fund Balance	% of 10 & 27 Fund Budgets
General Fund	$3,825,842	$10,904,630	$11,556,755	$3,173,717	25%
Special Revenue Funds	$0	$1,215,955	$1,215,955	$0	
Debt Service Funds	$500,239	$2,797,172	$2,859,757	$437,654	
Building Fund	$274,046	$224,567	$217,648	$280,965	
Community Service Fund	$16,247	$156,169	$156,169	$16,247	
Co-op Program Fund	$0	$26,032	$26,032	$0	

Transfer ($1,258,817) from General Fund to Special Revenue, Non-Referendum Debt and Co-op Program funds is included to show projected fund balances accurately.

Analysis of Governmental Fund Budgets

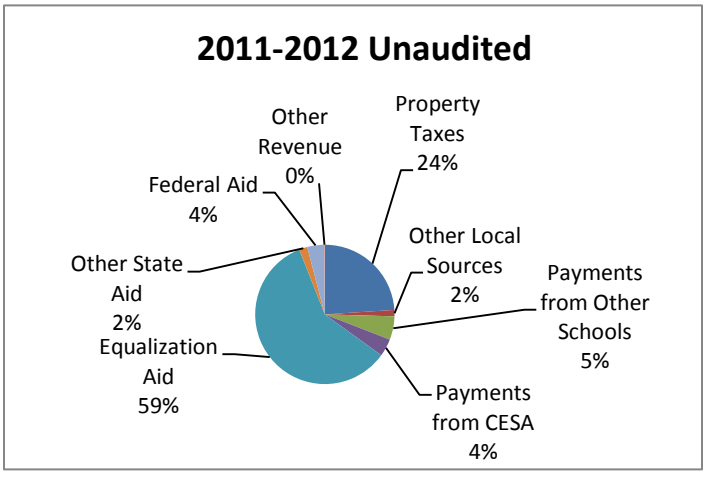
Instructional Funds

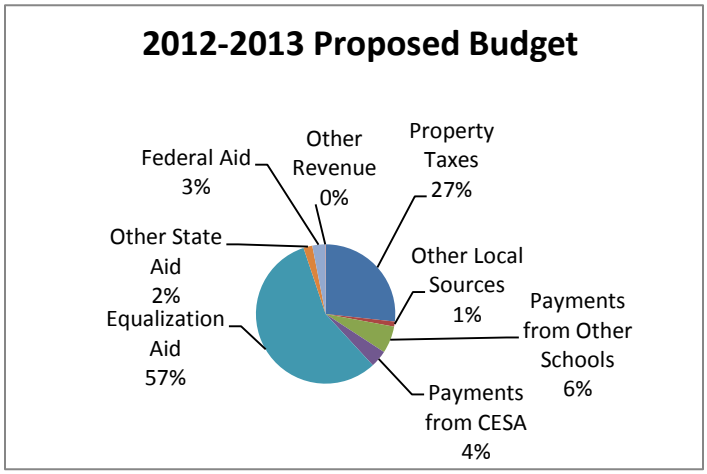
These funds are budgeted at $11,418,862 and accounts for resources financing the fundamental operations, special projects (Special Education) and cooperative programs of the District. All revenue and expenditures that are not required to be accounted for in other funds are included here. Since this is 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 2012-2013 fiscal year, payroll and CESA 7 costs are budgeted at $9,018,240 (78% of the Instructional Funds current operating expenditures).

Instructional Funds Revenue by Source

Description	Fiscal Year 2009-2010	Fiscal Year 2010-2011	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
Property Taxes	$ 2,553,747	$ 2,642,086	$ 2,848,581	$ 2,847,188	$ 3,052,841
Other Local Sources	$ 124,030	$ 153,473	$ 154,200	$ 174,332	$ 135,100
Payments from Other Schools	$ 561,070	$ 567,414	$ 698,429	$ 648,870	$ 716,392
Payments from CESA	$ 222,616	$ 500,387	$ 457,128	$ 484,296	$ 452,875
Equalization Aid	$ 7,421,253	$ 7,788,357	$ 7,010,995	$ 7,010,957	$ 6,474,556
Other State Aid	$ 196,650	$ 194,233	$ 181,400	$ 227,543	$ 236,311
Federal Aid	$ 915,232	$ 936,564	$ 365,876	$ 463,379	$ 334,287
Other Financing Sources	$ -	$ 2,100	$ -	$ -	$ -
Other Revenue	$ 40,310	$ 47,738	$ 36,500	$ 20,154	$ 16,500
TOTAL	$ 12,034,908	$ 12,832,352	$ 11,753,109	$ 11,876,720	$ 11,418,862

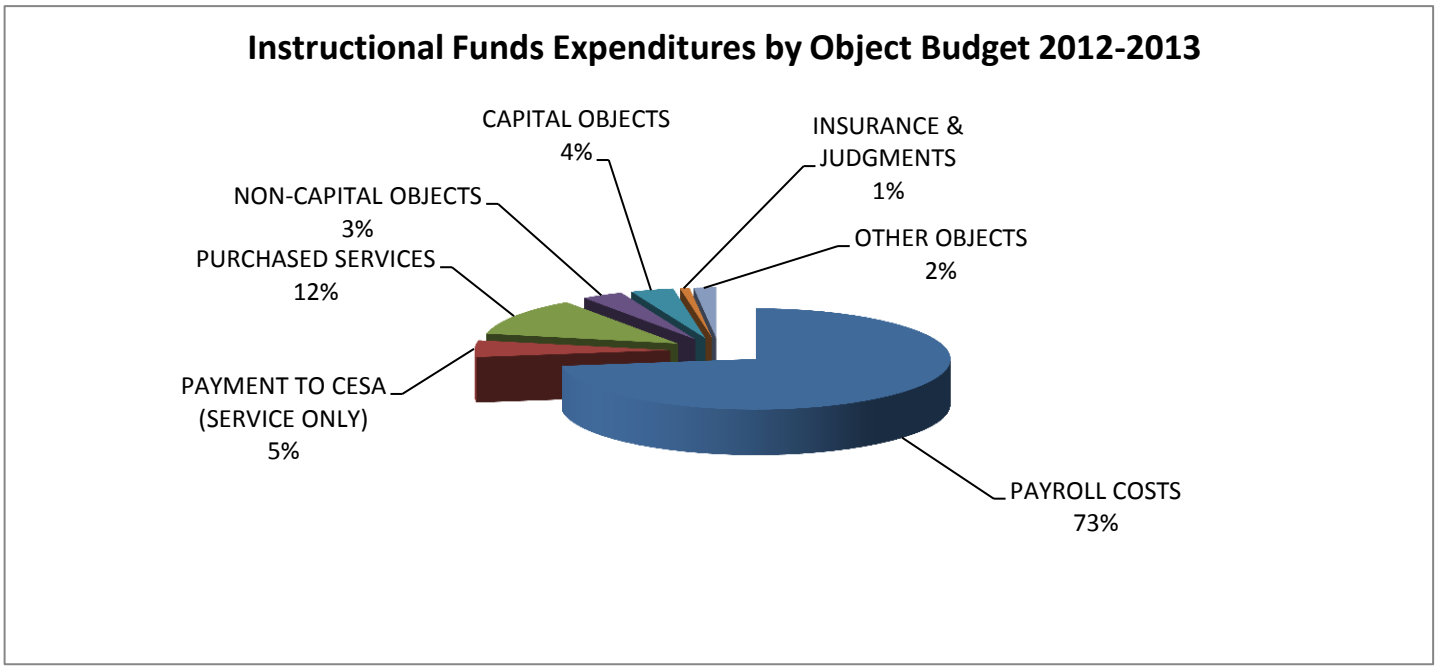




Instructional Funds Expenditures by Object

Description	Fiscal Year 2009-2010	Fiscal Year 2010-2011	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
PAYROLL COSTS	$ 8,407,742	$ 8,315,029	$ 8,102,483	$ 8,104,064	$ 8,401,368
PAYMENT TO CESA (SERVICE ONLY)	$ 791,205	$ 1,050,257	$ 1,067,184	$ 1,013,822	$ 616,872
PURCHASED SERVICES	$ 1,659,458	$ 1,771,265	$ 1,444,193	$ 1,540,093	$ 1,404,191
NON-CAPITAL OBJECTS	$ 620,103	$ 500,084	$ 481,638	$ 465,467	$ 400,125
CAPITAL OBJECTS	$ 294,067	$ 662,978	$ 378,875	$ 369,606	$ 411,937
INSURANCE & JUDGMENTS	$ 87,741	$ 98,139	$ 100,000	$ 84,230	$ 92,414
OTHER OBJECTS	$ 187,320	$ 194,981	$ 290,012	$ 227,671	$ 213,018
TOTAL	$ 12,047,636	$ 12,592,734	$ 11,864,385	$ 11,804,953	$ 11,539,925

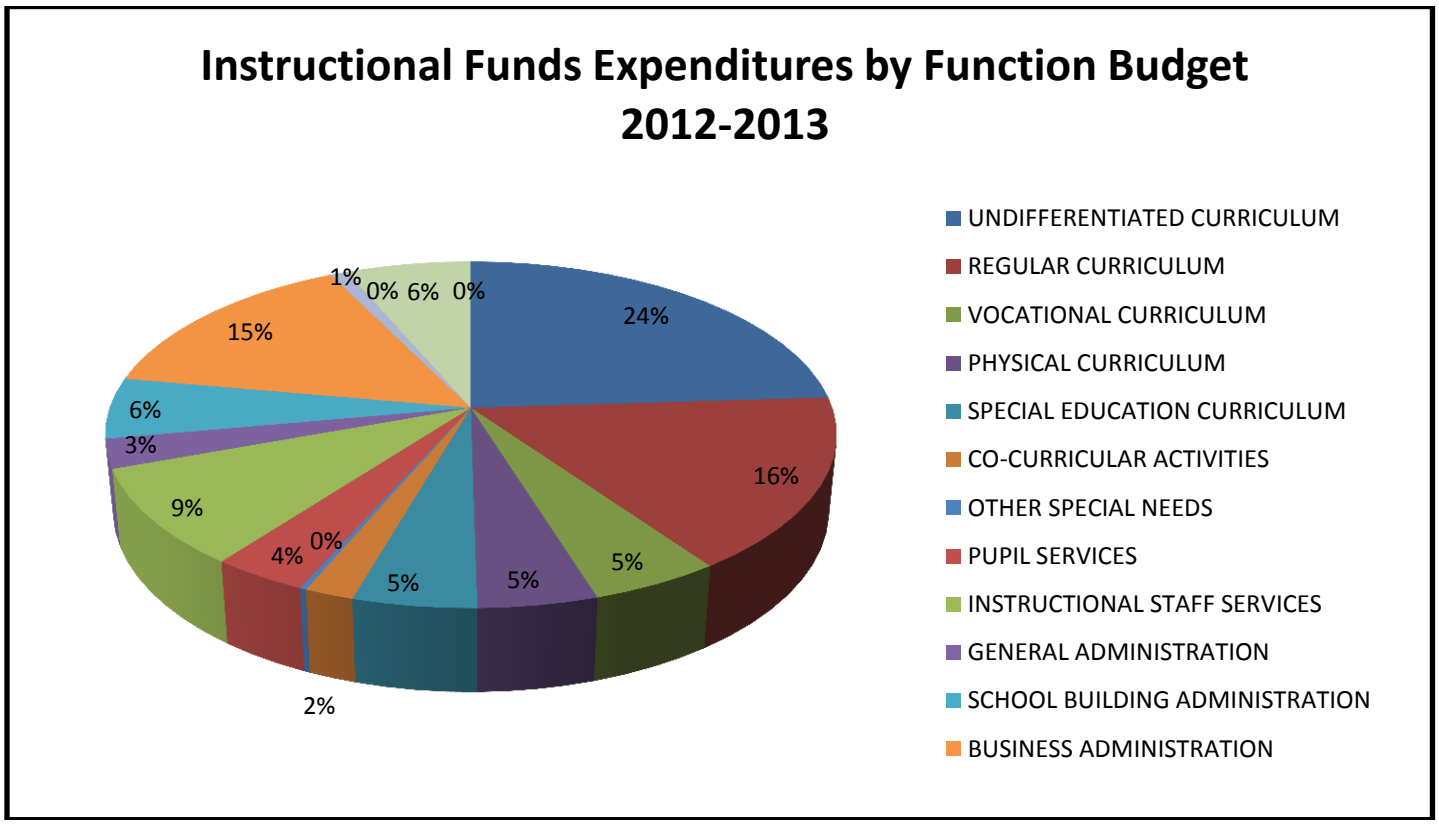
Transfers from General Fund to Special Project and Co-op Program Funds are not included so that expenditures are not inflated.



Instructional Funds Expenditures by Function

Description	Fiscal Year 2009-2010	Fiscal Year 2010-2011	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
UNDIFFERENTIATED CURRICULUM	$ 2,671,461	$ 2,773,022	$ 2,743,407	$ 2,736,537	$ 2,770,602
REGULAR CURRICULUM	$ 2,103,988	$ 2,012,757	$ 1,941,710	$ 1,879,510	$ 1,868,586
VOCATIONAL CURRICULUM	$ 530,090	$ 600,669	$ 568,302	$ 561,285	$ 574,773
PHYSICAL CURRICULUM	$ 356,945	$ 764,123	$ 527,787	$ 588,408	$ 527,971
SPECIAL EDUCATION CURRICULUM	$ 308,817	$ 210,427	$ 199,487	$ 194,794	$ 546,995
CO-CURRICULAR ACTIVITIES	$ 266,826	$ 260,263	$ 256,771	$ 240,377	$ 219,119
OTHER SPECIAL NEEDS	$ 21,315	$ 31,047	$ 31,095	$ 27,412	$ 28,971
PUPIL SERVICES	$ 338,230	$ 409,742	$ 349,983	$ 411,930	$ 425,502
INSTRUCTIONAL STAFF SERVICES	$ 1,084,216	$ 1,206,730	$ 1,161,220	$ 1,186,809	$ 1,049,848
GENERAL ADMINISTRATION	$ 376,054	$ 329,733	$ 378,244	$ 335,193	$ 312,826
SCHOOL BUILDING ADMINISTRATION	$ 743,338	$ 660,533	$ 657,006	$ 670,307	$ 655,296
BUSINESS ADMINISTRATION	$ 1,938,910	$ 2,055,485	$ 1,786,290	$ 1,809,269	$ 1,717,979
INSURANCE AND JUDGMENTS	$ 87,891	$ 98,547	$ 101,000	$ 88,810	$ 94,414
OTHER SUPPORT SERVICES	$ 255,407	$ 4,950	$ 4,939	$ 4,939	$ 4,958
PURCHASED INSTRUCTIONAL SERVIC	$ 963,879	$ 1,174,444	$ 1,157,144	$ 1,067,980	$ 742,085
OTHER NON-PROGRAM TRANSACTIONS	$ 270	$ 263	$ -	$ 1,393	$ -
TOTAL	$ 12,047,636	$ 12,592,735	$ 11,864,385	$ 11,804,953	$ 11,539,925

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



INSTRUCTIONAL FUNDS FIXED COSTS					
	Fiscal Year 2009-2010	**Fiscal Year 2010-2011**	**Budget 2011-2012**	**Fiscal Year 2011-2012**	**Proposed Budget 2012-2013**
Total Expenses (less transfer to special ed and co-op funds)	$12,047,636	$12,592,734	$11,864,385	$11,804,953	$ 11,539,925
Total Salaries and Benefits (includes payment to CESA 7 for special ed personnel)	$ 9,198,948	$ 9,365,286	$ 9,169,667	$ 9,117,885	$ 9,018,240
% OF TOTAL EXPENSES	**76.35%**	**74.37%**	**77.29%**	**77.24%**	**78.15%**
Total Utilities Expenses	$ 411,263	$ 398,625	$ 369,000	$ 377,015	$ 369,000
% OF TOTAL EXPENSES	**3.41%**	**3.17%**	**3.11%**	**3.19%**	**3.20%**
Other Operational Costs	$ 1,305,236	$ 1,278,523	$ 1,195,893	$ 1,173,795	$ 1,163,753
% OF TOTAL EXPENSES	**10.83%**	**10.15%**	**10.08%**	**9.94%**	**10.08%**
TOTAL FIXED COSTS	**$10,915,447**	**$11,042,434**	**$10,734,560**	**$10,668,694**	**$ 10,550,993**
	90.60%	**87.69%**	**90.48%**	**90.37%**	**91.43%**

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 2009-10	Fiscal Year 2010-11	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
REVENUES:					
Operating Transfer In	$ -	$ 6,046	$ -	$ -	$ -
Property Taxes	$ 2,556,314	$ 2,644,707	$ 2,850,581	$ 2,850,329	$ 3,055,841
Other Local Sources	$ 117,573	$ 150,502	$ 152,200	$ 171,191	$ 132,100
Payments from Other Schools	$ 505,187	$ 505,629	$ 615,813	$ 642,822	$ 707,160
Payments from CESA	$ 25,368	$ 21,080	$ 20,500	$ 23,353	$ 22,875
Equalization Aid	$ 7,421,253	$ 7,788,357	$ 7,010,995	$ 7,053,864	$ 6,474,556
Other State Aid	$ 135,257	$ 130,546	$ 123,400	$ 128,545	$ 181,311
Federal Aid	$ 691,350	$ 823,905	$ 345,876	$ 440,229	$ 314,287
Other Financing Sources	$ -	$ 2,100	$ -	$ -	$ -
Other Revenue	$ 27,954	$ 47,570	$ 36,500	$ 20,154	$ 16,500
TOTAL REVENUES	$ 11,480,257	$ 12,120,444	$ 11,155,865	$ 11,330,487	$ 10,904,630
EXPENDITURES:					
UNDIFFERENTIATED CURRICULUM	$ 2,671,461	$ 2,773,022	$ 2,743,407	$ 2,736,537	$ 2,770,602
REGULAR CURRICULUM	$ 2,103,988	$ 2,012,757	$ 1,941,710	$ 1,879,510	$ 1,868,586
VOCATIONAL CURRICULUM	$ 530,090	$ 600,669	$ 568,302	$ 561,285	$ 574,773
PHYSICAL CURRICULUM	$ 356,945	$ 764,123	$ 527,787	$ 588,408	$ 527,971
CO-CURRICULAR ACTIVITIES	$ 266,826	$ 250,335	$ 245,565	$ 231,227	$ 200,623
OTHER SPECIAL NEEDS	$ 21,315	$ 31,047	$ 31,095	$ 27,412	$ 28,971
PUPIL SERVICES	$ 251,988	$ 276,959	$ 260,564	$ 268,594	$ 271,871
INSTRUCTIONAL STAFF SERVICES	$ 1,034,971	$ 1,177,754	$ 1,135,358	$ 1,159,119	$ 1,021,554
GENERAL ADMINISTRATION	$ 376,054	$ 329,733	$ 378,244	$ 335,193	$ 312,826
SCHOOL BUILDING ADMINISTRATION	$ 739,558	$ 659,846	$ 657,006	$ 670,307	$ 655,296
BUSINESS ADMINISTRATION	$ 1,882,615	$ 2,001,195	$ 1,742,174	$ 1,762,258	$ 1,668,583
INSURANCE AND JUDGMENTS	$ 87,891	$ 98,547	$ 101,000	$ 88,810	$ 94,414
OTHER SUPPORT SERVICES	$ 250,505	$ 4,950	$ 4,939	$ 4,939	$ 4,958
TRANSFER TO ANOTHER FUND	$ 684,477	$ 658,849	$ 738,186	$ 731,546	$ 1,258,817
PURCHASED INSTRUCTIONAL SERVIC	$ 234,141	$ 234,393	$ 191,804	$ 212,181	$ 296,910
PURCHASED INSTRUCTIONAL SERVIC	$ 270	$ 263	$ -	$ 1,393	$ -
TOTAL EXPENDITURES	$ 11,493,096	$ 11,874,442	$ 11,267,141	$ 11,258,720	$ 11,556,755
Net Change in Fund Balance	$ (12,839)	$ 246,002	$ (111,276)	$ 71,767	$ (652,125)
	0%	2%	-1%	1%	-6%
Fund Balance July 1	$ 3,520,911	$ 3,508,073	$ 3,754,075	$ 3,754,075	$ 3,825,842
Fund Balance June 30	$ 3,508,073	$ 3,754,075	$ 3,642,799	$ 3,825,842	$ 3,173,717
Fund Balance as a % of Expenditures	31%	32%	32%	34%	27%

General Fund (10) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
REVENUES:					
Operating Transfer In	$ -	$ 6,046	$ -	$ -	$ -
Property Taxes	$ 2,556,314	$ 2,644,707	$ 2,850,581	$ 2,850,329	$ 3,055,841
Other Local Sources	$ 117,573	$ 150,502	$ 152,200	$ 171,191	$ 132,100
Payments from Other Schools	$ 505,187	$ 505,629	$ 615,813	$ 642,822	$ 707,160
Payments from CESA	$ 25,368	$ 21,080	$ 20,500	$ 23,353	$ 22,875
Equalization Aid	$ 7,421,253	$ 7,788,357	$ 7,010,995	$ 7,053,864	$ 6,474,556
Other State Aid	$ 135,257	$ 130,546	$ 123,400	$ 128,545	$ 181,311
Federal Aid	$ 691,350	$ 823,905	$ 345,876	$ 440,229	$ 314,287
Other Financing Sources	$ -	$ 2,100	$ -	$ -	$ -
Other Revenue	$ 27,954	$ 47,570	$ 36,500	$ 20,154	$ 16,500
TOTAL REVENUES	$ 11,480,257	$ 12,120,444	$ 11,155,865	$ 11,330,487	$ 10,904,630
EXPENDITURES:					
SALARIES	$ 5,528,774	$ 5,503,083	$ 5,552,010	$ 5,613,449	$ 5,453,298
EMPLOYEE BENEFITS	$ 2,659,392	$ 2,583,041	$ 2,301,056	$ 2,245,298	$ 2,344,272
PAYMENT TO CESA (SERVICE ONLY)	$ 23,198	$ 24,440	$ 44,732	$ 31,087	$ 34,710
PURCHASED SERVICES	$ 1,549,531	$ 1,681,358	$ 1,386,674	$ 1,494,411	$ 1,356,060
NON-CAPITAL OBJECTS	$ 483,356	$ 495,776	$ 477,186	$ 462,942	$ 395,799
CAPITAL OBJECTS	$ 294,067	$ 636,394	$ 378,875	$ 369,606	$ 411,937
DEBT RETIREMENT	$ -	$ -	$ -		$ -
INSURANCE & JUDGMENTS	$ 87,741	$ 98,139	$ 100,000	$ 84,230	$ 92,414
TRANSFERS TO OTHER FUNDS	$ 684,477	$ 658,849	$ 738,186	$ 731,546	$ 1,258,817
OTHER OBJECTS	$ 182,560	$ 193,361	$ 288,422	$ 226,151	$ 209,448
TOTAL EXPENDITURES	$ 11,493,096	$ 11,874,442	$ 11,267,141	$ 11,258,720	$ 11,556,755
Net Change in Fund Balance	$ (12,839)	$ 246,002	$ (111,276)	$ 71,767	$ (652,125)
	0%	2%	-1%	1%	-6%
Fund Balance July 1	$ 3,520,911	$ 3,508,073	$ 3,754,075	$ 3,754,075	$ 3,825,842
Fund Balance June 30	$ 3,508,073	$ 3,754,075	$ 3,642,799	$ 3,825,842	$ 3,173,717
Fund Balance as a % of Expenditures	31%	32%	32%	34%	27%

Special Revenue Funds (20) by Function

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
REVENUES:					
Operating Transfers	$ 684,477	$ 648,525	$ 730,601	$ 723,081	$ 710,955
Other Local Sources	$ 3,890	$ 350	$ -	$ -	$ -
Payments from Other Schools	$ 55,883	$ 57,393	$ 75,032	$ -	$ -
Payments from CESA	$ 197,248	$ 479,307	$ 436,628	$ 460,943	$ 430,000
Other State Aid	$ 61,393	$ 63,687	$ 58,000	$ 56,091	$ 55,000
Federal Aid	$ 223,882	$ 112,658	$ 20,000	$ 23,150	$ 20,000
Miscellaneous	$ 12,355	$ 168	$ -	$ -	$ -
TOTAL REVENUES	$ 1,239,128	$ 1,362,088	$ 1,320,261	$ 1,263,265	$ 1,215,955
EXPENDITURES:					
REGULAR CURRICULUM	$ -	$ -	$ -	$ -	$ -
SPECIAL EDUCATION CURRICULUM	$ 308,817	$ 210,427	$ 199,487	$ 194,794	$ 546,995
PUPIL SERVICES	$ 86,241	$ 132,783	$ 89,419	$ 143,336	$ 153,631
INSTRUCTIONAL STAFF SERVICES	$ 49,245	$ 28,974	$ 25,862	$ 27,690	$ 28,294
SCHOOL BUILDING ADMINISTRATION	$ 3,780	$ 687	$ -	$ -	$ -
BUSINESS ADMINISTRATION	$ 56,295	$ 49,503	$ 40,153	$ 41,648	$ 41,860
OTHER SUPPORT SERVICES	$ 4,902	$ -	$ -	$ -	$ -
TRANSFER TO ANOTHER FUND	$ -	$ 6,046	$ -	$ -	$ -
PURCHASED INSTRUCTIONAL SERVIC	$ 729,737	$ 940,052	$ 965,340	$ 855,798	$ 445,175
TOTAL EXPENDITURES	$ 1,239,018	$ 1,368,472	$ 1,320,261	$ 1,263,265	$ 1,215,955
Net Change in Fund Balance	$ 110	$ (6,384)	$ -	$ -	$ -
Fund Balance July 1	$ 6,274	$ 6,384	$ (0)	$ (0)	$ (0)
Fund Balance June 30	$ 6,384	$ (0)	$ (0)	$ (0)	$ (0)

Special Revenue Funds (20) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-2012	Fiscal Year 2011-2012	Proposed Budget 2012-2013
REVENUES:					
Operating Transfers	$ 684,477	$ 648,525	$ 730,601	$ 723,081	$ 710,955
Other Local Sources	$ 3,890	$ 350	$ -	$ -	$ -
Payments from Other Schools	$ 55,883	$ 57,393	$ 75,032	$ -	$ -
Payments from CESA	$ 197,248	$ 479,307	$ 436,628	$ 460,943	$ 430,000
Other State Aid	$ 61,393	$ 63,687	$ 58,000	$ 56,091	$ 55,000
Federal Aid	$ 223,882	$ 112,658	$ 20,000	$ 23,150	$ 20,000
Miscellaneous	$ 12,355	$ 168	$ -	$ -	$ -
TOTAL REVENUES	$ 1,239,128	$ 1,362,088	$ 1,320,261	$ 1,263,265	$ 1,215,955
EXPENDITURES:					
SALARIES	$ 145,495	$ 157,801	$ 172,788	$ 174,632	$ 415,441
EMPLOYEE BENEFITS	$ 74,081	$ 64,749	$ 69,365	$ 64,457	$ 175,565
PAYMENT TO CESA (SERVICE ONLY)	$ 768,008	$ 1,025,817	$ 1,022,452	$ 982,735	$ 582,162
PURCHASED SERVICES	$ 109,927	$ 83,876	$ 52,396	$ 39,099	$ 39,310
NON-CAPITAL OBJECTS	$ 136,747	$ 3,600	$ 3,260	$ 2,148	$ 3,477
CAPITAL OBJECTS	$ -	$ 26,583	$ -	$ -	$ -
TRANSFERS	$ -	$ 6,046	$ -	$ -	$ -
OTHER OBJECTS	$ 4,759	$ -	$ -	$ 195	$ -
TOTAL EXPENDITURES	$ 1,239,018	$ 1,368,472	$ 1,320,261	$ 1,263,265	$ 1,215,955
Net Change in Fund Balance	$ 110	$ (6,384)	$ -	$ -	$ -
Fund Balance July 1	$ 6,274	$ 6,384	$ (0)	$ (0)	$ (0)
Fund Balance June 30	$ 6,384	$ (0)	$ (0)	$ (0)	$ (0)

Debt Service Funds (30)

Description	Total Debt Service Funds	Non-Referendum Debt Fund	Referendum Debt Fund
REVENUES:			
Operating Transfers In	$ 531,062	$ 531,062	$ -
Property Taxes	$ 2,081,110	$ -	$ 2,081,110
Other Local Sources	$ 185,000	$ -	$ 185,000
TOTAL REVENUES	$ 2,797,172	$ 531,062	$ 2,266,110
EXPENDITURES:			
DEBT SERVICE	$ 2,859,757	$ 543,647	$ 2,316,110
TOTAL EXPENDITURES	$ 2,859,757	$ 543,647	$ 2,316,110
Net Change in Fund Balance	$ (62,585)	$ (12,585)	$ (50,000)
Fund Balance July 1	$ 500,239	$ 12,585	$ 487,653
Fund Balance June 30	$ 437,654	$ 0	$ 437,653

Debt Service Funds (30) by Function

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-2012	Proposed Budget 2012-2013
REVENUES:					
Operating Transfer	$ -	$ -	$ -	$ -	$ 531,062
Property Taxes	$ 2,159,998	$ 2,280,572	$ 2,204,033	$ 2,204,033	$ 2,081,110
Other Local Sources	$ 187,899	$ 190,206	$ 185,000	$ 194,304	$ 185,000
Other Financing Sources	$ -	$ 13,324,763	$ 137,230	$ 137,230	$ -
TOTAL REVENUES	$ 2,347,897	$ 15,795,540	$ 2,526,263	$ 2,535,567	$ 2,797,172
EXPENDITURES:					
DEBT SERVICE	$ 2,389,387	$ 15,990,049	$ 2,461,033	$ 2,461,033	$ 2,859,757
TOTAL EXPENDITURES	$ 2,389,387	$ 15,990,049	$ 2,461,033	$ 2,461,033	$ 2,859,757
Net Change in Fund Balance	$ (41,490)	$ (194,509)	$ 65,230	$ 74,535	$ (62,585)
Fund Balance July 1	$ 661,703	$ 620,213	$ 425,704	$ 425,704	$ 500,239
Fund Balance June 30	$ 620,213	$ 425,704	$ 490,934	$ 500,239	$ 437,654

Debt Service Funds (30) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-2012	Proposed Budget 2012-2013
REVENUES:					
Operating Transfer	$ -	$ -	$ -	$ -	$ 531,062
Property Taxes	$ 2,159,998	$ 2,280,572	$ 2,204,033	$ 2,204,033	$ 2,081,110
Other Local Sources	$ 187,899	$ 190,206	$ 185,000	$ 194,304	$ 185,000
Other Financing Sources	$ -	$ 13,324,763	$ 137,230	$ 137,230	$ -
TOTAL REVENUES	$ 2,347,897	$ 15,795,540	$ 2,526,263	$ 2,535,567	$ 2,797,172
EXPENDITURES:					
DEBT PAYMENTS	$ 2,389,387	$ 15,990,049	$ 2,461,033	$ 2,461,033	$ 2,859,757
TOTAL EXPENDITURES	$ 2,389,387	$ 15,990,049	$ 2,461,033	$ 2,461,033	$ 2,859,757
Net Change in Fund Balance	$ (41,490)	$ (194,509)	$ 65,230	$ 74,535	$ (62,585)
Fund Balance July 1	$ 661,703	$ 620,213	$ 425,704	$ 425,704	$ 500,239
Fund Balance June 30	$ 620,213	$ 425,704	$ 490,934	$ 500,239	$ 437,654

Capital Projects Funds (40) by Function

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-2012	Proposed Budget 2012-2013
REVENUES:					
Property Tax	$ 133,500	$ 142,700	$ 129,400	$ 129,400	$ 224,567
Other Local Sources	$ 199	$ 1,001	$ -	$ 1,774	$ -
TOTAL REVENUES	$ 133,699	$ 143,701	$ 129,400	$ 131,174	$ 224,567
EXPENDITURES:					
PHYSICAL CURRICULUM	$ -	$ -	$ -	$ -	$ -
BUSINESS ADMINISTRATION	$ 75,528	$ -	$ 129,400	$ 59,000	$ 217,648
TOTAL EXPENDITURES	$ 75,528	$ -	$ 129,400	$ 59,000	$ 217,648
Net Change in Fund Balance	$ 58,171	$ 143,701	$ -	$ 72,174	$ 6,919
Fund Balance July 1	$ -	$ 58,171	$ 201,872	$ 201,872	$ 274,046
Fund Balance June 30	$ 58,171	$ 201,872	$ 201,872	$ 274,046	$ 280,965

Capital Projects Funds (40) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Property Tax	$ 133,500	$ 142,700	$ 129,400	$ 129,400	$ 224,567
Other Local Sources	$ 199	$ 1,001	$ -	$ 1,774	$ -
TOTAL REVENUES	$ 133,699	$ 143,701	$ 129,400	$ 131,174	$ 224,567
EXPENDITURES:					
PURCHASED SERVICES	$ 75,528	$ -	$ 129,400	$ 59,000	$ 217,648
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 75,528	$ -	$ 129,400	$ 59,000	$ 217,648
Net Change in Fund Balance	$ 58,171	$ 143,701	$ -	$ 72,174	$ 6,919
Fund Balance July 1	$ -	$ 58,171	$ 201,872	$ 201,872	$ 274,046
Fund Balance June 30	$ 58,171	$ 201,872	$ 201,872	$ 274,046	$ 280,965

Community Service Fund (80) by Function

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Property Taxes	$ 52,708	$ 43,868	$ 59,043	$ 59,043	$ 141,169
Other Local Sources	$ 37,002	$ 45,814	$ 36,000	$ 25,150	$ 15,000
Other Revenue	$ 475	$ -	$ -	$ 2,952	$ -
TOTAL REVENUES	$ 90,185	$ 89,682	$ 95,043	$ 87,144	$ 156,169
EXPENDITURES:					
OPERATION	$ -	$ -	$ -	$ -	$ 32,787
PUPIL TRANSPORTATION	$ -	$ -	$ -	$ -	$ 5,804
COMMUNITY SERVICE	$ -	$ -	$ -	$ -	$ 29,486
NEWSLETTER	$ -	$ -	$ -	$ -	$ 4,080
POOL	$ 58,417	$ 64,359	$ 66,425	$ 63,515	$ 63,400
AUDITORIUM	$ 24,085	$ 26,679	$ 26,200	$ 21,660	$ 7,012
WEIGHTROOM	$ 11,777	$ 12,372	$ 13,618	$ 12,492	$ 13,600
TOTAL EXPENDITURES	$ 94,279	$ 103,410	$ 106,243	$ 97,667	$ 156,169
Net Change in Fund Balance	$ (4,094)	$ (13,728)	$ (11,200)	$ (10,523)	$ -
Fund Balance July 1	$ 44,591	$ 40,497	$ 26,769	$ 26,769	$ 16,247
Fund Balance June 30	$ 40,497	$ 26,769	$ 15,569	$ 16,247	$ 16,247

Community Service Fund (80) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Property Taxes	$ 52,708	$ 43,868	$ 59,043	$ 59,043	$ 141,169
Other Local Sources	$ 37,002	$ 45,814	$ 36,000	$ 25,150	$ 15,000
Other Revenue	$ 475	$ -	$ -	$ 2,952	$ -
TOTAL REVENUES	$ 90,185	$ 89,682	$ 95,043	$ 87,144	$ 156,169
EXPENDITURES:					
SALARIES	$ 81,503	$ 87,221	$ 89,621	$ 84,987	$ 93,928
EMPLOYEE BENEFITS	$ 7,389	$ 7,978	$ 8,797	$ 8,120	$ 9,344
PURCHASED SERVICES	$ 5,060	$ 2,865	$ 5,500	$ 3,396	$ 48,356
NON-CAPITAL OBJECTS	$ 322	$ 1,064	$ 2,200	$ 639	$ 3,631
CAPITAL OBJECTS	$ -	$ 4,170	$ -	$ -	$ -
OTHER OBJECTS	$ 5	$ 112	$ 125	$ 525	$ 910
TOTAL EXPENDITURES	$ 94,279	$ 103,410	$ 106,243	$ 97,667	$ 156,169
Net Change in Fund Balance	$ (4,094)	$ (13,728)	$ (11,200)	$ (10,523)	$ -
Fund Balance July 1	$ 44,591	$ 40,497	$ 26,769	$ 26,769	$ 16,247
Fund Balance June 30	$ 40,497	$ 26,769	$ 15,569	$ 16,247	$ 16,247

Co-op Program Fund (90) by Function

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Operating Transfer	$ -	$ 10,324	$ 7,585	$ 8,465	$ 16,800
Interdistrit Payments	$ -	$ 4,391	$ 7,584	$ 6,048	$ 9,232
TOTAL REVENUES	$ -	$ 14,716	$ 15,169	$ 14,513	$ 26,032
EXPENDITURES:					
C0-CURRICULAR ACTIVITIES	$ -	$ 9,928	$ 11,206	$ 9,150	$ 18,496
BUSINESS ADMINISTRATION	$ -	$ 4,788	$ 3,963	$ 5,364	$ 7,536
TOTAL EXPENDITURES	$ -	$ 14,716	$ 15,169	$ 14,513	$ 26,032
Net Change in Fund Balance	$ -	$ -	$ -	$ -	$ -
Fund Balance July 1	$ -	$ -	$ -	$ -	$ -
Fund Balance June 30	$ -	$ -	$ -	$ -	$ -

Co-op Program Fund (90) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Operating Transfer	$ -	$ 10,324	$ 7,585	$ 8,465	$ 16,800
Interdistrit Payments	$ -	$ 4,391	$ 7,584	$ 6,048	$ 9,232
TOTAL REVENUES	$ -	$ 14,716	$ 15,169	$ 14,513	$ 26,032
EXPENDITURES:					
SALARIES	$ -	$ 5,289	$ 6,126	$ 5,754	$ 11,883
EMPLOYEE BENEFITS	$ -	$ 1,066	$ 1,138	$ 474	$ 909
PURCHASED SERVICES	$ -	$ 6,032	$ 5,123	$ 6,584	$ 8,821
NON-CAPITAL OBJECTS	$ -	$ 709	$ 1,192	$ 377	$ 849
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ 1,620	$ 1,590	$ 1,325	$ 3,570
TOTAL EXPENDITURES	$ -	$ 14,716	$ 15,169	$ 14,513	$ 26,032
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	**2009-2010**	**2010-2011**	**2011-2012**	**2011-2012**	**2012-2013**
Food Service Fund	$590,741	$565,390	$554,587	$563,669	$464,301

Total Proprietary Fund Expenditures

	Fiscal Yr	Fiscal Yr	Budget	Fiscal Yr	Proposed Budget
Description	**2009-2010**	**2010-2011**	**2011-2012**	**2011-2012**	**2012-2013**
Food Service Fund	$535,880	$594,290	$54,587	$533,203	$464,301

Proprietary Fund Balance for 2012-2013

	Beginning Fund Balance	Proposed Revenues	Proposed Expenditures	Ending Fund Balance	% of Budget
Food Service	$188,528	$464,301	$464,301	$188,528	41%

Food Service Fund (50) by Function

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Other Local Sources	$ 349,305	$ 336,272	$ 332,714	$ 330,259	$ 300,801
Payments from Other Schools	$ 22,695	$ -	$ 32,873	$ 15,111	$ -
Other State Aid	$ 11,766	$ 11,818	$ 10,000	$ 9,864	$ 8,000
Federal Aid	$ 204,722	$ 216,613	$ 178,000	$ 205,704	$ 155,000
Other Revenue	$ 2,254	$ 687	$ 1,000	$ 16,231	$ 500
TOTAL REVENUES	$ 590,741	$ 565,390	$ 554,587	$ 577,169	$ 464,301
EXPENDITURES:					
BUSINESS ADMINISTRATION	$ 535,880	$ 594,290	$ 554,587	$ 533,203	$ 464,301
TOTAL EXPENDITURES	$ 535,880	$ 594,290	$ 554,587	$ 533,203	$ 464,301
Net Change in Fund Balance	$ 54,862	$ (28,900)	$ -	$ 43,966	$ -
Fund Balance July 1	$ 132,100	$ 186,962	$ 158,062	$ 158,062	$ 202,028
Fund Balance June 30	$ 186,962	$ 158,062	$ 158,062	$ 202,028	$ 202,028

Food Service Fund (50) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Other Local Sources	$ 349,305	$ 336,272	$ 332,714	$ 330,259	$ 300,801
Payments from Other Schools	$ 22,695	$ -	$ 32,873	$ 15,111	$ -
Other State Aid	$ 11,766	$ 11,818	$ 10,000	$ 9,864	$ 8,000
Federal Aid	$ 204,722	$ 216,613	$ 178,000	$ 205,704	$ 155,000
Other Revenue	$ 2,254	$ 687	$ 1,000	$ 16,231	$ 500
TOTAL REVENUES	$ 590,741	$ 565,390	$ 554,587	$ 577,169	$ 464,301
EXPENDITURES:					
SALARIES	$ 166,535	$ 164,131	$ 161,500	$ 147,494	$ 108,690
EMPLOYEE BENEFITS	$ 60,522	$ 66,311	$ 67,087	$ 46,760	$ 29,509
PURCHASED SERVICES	$ 26,110	$ 14,854	$ 30,200	$ 9,422	$ 10,100
NON-CAPITAL OBJECTS	$ 277,992	$ 295,978	$ 274,200	$ 318,514	$ 257,000
CAPITAL OBJECTS	$ 2,559	$ 51,946	$ 20,000	$ 7,691	$ 57,302
OTHER OBJECTS	$ 2,162	$ 1,070	$ 1,600	$ 3,321	$ 1,700
TOTAL EXPENDITURES	$ 535,880	$ 594,290	$ 554,587	$ 533,203	$ 464,301
Net Change in Fund Balance	$ 54,862	$ (28,900)	$ -	$ 43,966	$ -
Fund Balance July 1	$ 132,100	$ 186,962	$ 158,062	$ 158,062	$ 202,028
Fund Balance June 30	$ 186,962	$ 158,062	$ 158,062	$ 202,028	$ 202,028

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 2009-2010	Fiscal Yr 2010-2011	Budget 2011-2012	Fiscal Yr 2011-2012	Proposed Budget 2012-2013
Private-Purpose Trust	$2,383.62	$1,190.33	$3,000	$1,868.41	$3,000
Employee Benefit Trust	$382,954	$160,006	$130,000	$133,027	$145,016

Total Fiduciary Fund Expenditures

Description	Fiscal Yr 2009-2010	Fiscal Yr 2010-2011	Budget 2011-2012	Fiscal Yr 2011-2012	Proposed Budget 2012-2013
Private-Purpose Trust	$2,001	$2,900	$3,000	$1,700	$3,000
Employee Benefit Trust	$129,056	$130,474	$130,000	$124,976	$145,016

Fiduciary Fund Balance for 2012-2013

	Beginning Fund Balance	Proposed Revenues	Proposed Expenditures	Ending Fund Balance
Scholarship Trust Funds	$83,957	$3,000	$3,000	$83,957
Employee Benefit Trust Fund	$332,299	$145,016	$145,016	$332,299

Agency Fund Balance Sheet as of June 30, 2012

	Audited 2009-2010	Audited 2010-2011	Unaudited 2011-2012	Budget 2012-2013
Total Assets	$ 127,830	$ 146,546	$ 155,924	$ 155,924
Total Liabilities	$ 127,830	$ 146,546	$ 155,924	$ 155,924

Trust Funds (70)

Description	Total Trust Funds	Scholarship Trust Fund	Employee Benefit Trust Fund
REVENUES:			
Other Local Sources	$ 148,016	$ 3,000	$ 145,016
TOTAL REVENUES	$ 148,016	$ 3,000	$ 145,016
EXPENDITURES:			
TRUST FUND DISBURSEMENTS	$ 148,016	$ 3,000	$ 145,016
TOTAL EXPENDITURES	$ 148,016	$ 3,000	$ 145,016
Net Change in Fund Balance	$ -	$ -	$ -
Fund Balance July 1	$ 144,566	$ 83,957	$ 332,299
Fund Balance June 30	$ 416,256	$ 83,957	$ 332,299

Scholarship Trust Fund (72) by Function

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Other Local Sources	$ 2,384	$ 1,190	$ 3,000	$ 1,868	$ 3,000
TOTAL REVENUES	$ 2,384	$ 1,190	$ 3,000	$ 1,868	$ 3,000
EXPENDITURES:					
TRUST FUND DISBURSEMENTS	$ 2,001	$ 2,900	$ 3,000	$ 1,700	$ 3,000
TOTAL EXPENDITURES	$ 2,001	$ 2,900	$ 3,000	$ 1,700	$ 3,000
Net Change in Fund Balance	$ 383	$ (1,710)	$ -	$ 168	$ -
Fund Balance July 1	$ 85,115	$ 85,498	$ 83,788	$ 83,788	$ 83,957
Fund Balance June 30	$ 85,498	$ 83,788	$ 83,788	$ 83,957	$ 83,957

Scholarship Trust Fund (72) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Other Local Sources	$ 2,384	$ 1,190	$ 3,000	$ 1,868	$ 3,000
TOTAL REVENUES	$ 2,384	$ 1,190	$ 3,000	$ 1,868	$ 3,000
EXPENDITURES:					
TRUST FUND EXPENDITURE	$ 2,001	$ 2,900	$ 3,000	$ 1,700	$ 3,000
TOTAL EXPENDITURES	$ 2,001	$ 2,900	$ 3,000	$ 1,700	$ 3,000
Net Change in Fund Balance	$ 383	$ (1,710)	$ -	$ 168	$ -
Fund Balance July 1	$ 85,115	$ 85,498	$ 83,788	$ 83,788	$ 83,957
Fund Balance June 30	$ 85,498	$ 83,788	$ 83,788	$ 83,957	$ 83,957

Employee Benefit Trust Fund (73) by Function

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Other Local Sources	$ 3,898	$ 29,532	$ -	$ 8,051	$ -
Other Revenue	$ 379,056	$ 130,474	$ 130,000	$ 124,976	$ 145,016
TOTAL REVENUES	$ 382,954	$ 160,006	$ 130,000	$ 133,027	$ 145,016
EXPENDITURES:					
TRUST FUND DISBURSEMENTS	$ 129,056	$ 130,474	$ 130,000	$ 124,976	$ 145,016
REALIZED LOSSES ON INVEST	$ -	$ -	$ -	$ 18,633	$ -
TOTAL EXPENDITURES	$ 129,056	$ 130,474	$ 130,000	$ 143,609	$ 145,016
Net Change in Fund Balance	$ 253,898	$ 29,532	$ -	$ (10,581)	$ -
Fund Balance July 1	$ 59,451	$ 313,348	$ 342,880	$ 342,880	$ 332,299

Employee Benefit Trust Fund (73) by Object

Description	Fiscal Year 2009-10	Fiscal Year 2010-11	Budget 2011-12	Fiscal Year 2011-12	Proposed Budget 2012-13
REVENUES:					
Other Local Sources	$ 3,898	$ 29,532	$ -	$ 8,051	$ -
Other Revenue	$ 379,056	$ 130,474	$ 130,000	$ 124,976	$ 145,016
TOTAL REVENUES	$ 382,954	$ 160,006	$ 130,000	$ 133,027	$ 145,016
EXPENDITURES:					
TRUST FUND EXPENDITURE	$ 129,056	$ 130,474	$ 130,000	$ 143,609	$ 145,016
TOTAL EXPENDITURES	$ 129,056	$ 130,474	$ 130,000	$ 143,609	$ 145,016
Net Change in Fund Balance	$ 253,898	$ 29,532	$ -	$ (10,581)	$ -
Fund Balance July 1	$ 59,451	$ 313,348	$ 342,880	$ 342,880	$ 332,299
Fund Balance June 30	$ 313,348	$ 342,880	$ 342,880	$ 332,299	$ 332,299

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	2011-2012
Beginning Balance	$ -	$ 196,921	$ 442,405	$ 483,111
Payments to Trust Fund (CPS & Retiree)	$ 138,470	$ 129,056	$ 140,231	$ 124,976
Additional Contributions	$ 58,451	$ 250,000	$ -	$ -
Insurance Payments (Withdrawls)	$ -	$ 138,461	$ 129,056	$ 265,207
Interest Earnings	$ -	$ 1,671	$ 8,565	$ 8,051
Gain/(Loss) on Transactions	$ -	$ 3,217	$ 20,967	$ (18,633)
Ending Balance	$ 196,921	$ 442,405	$ 483,111	$ 332,299

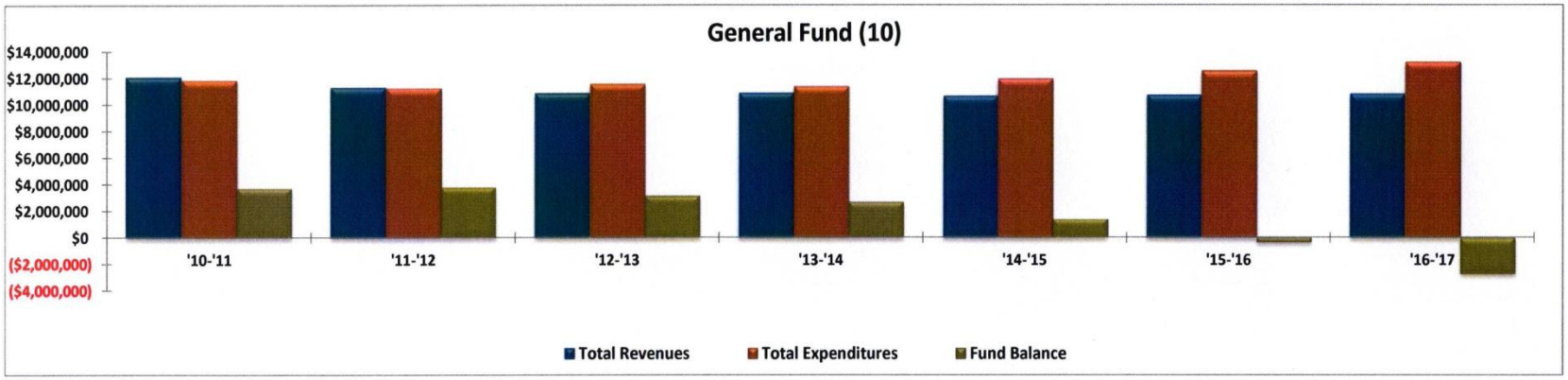
Budget Forecasting

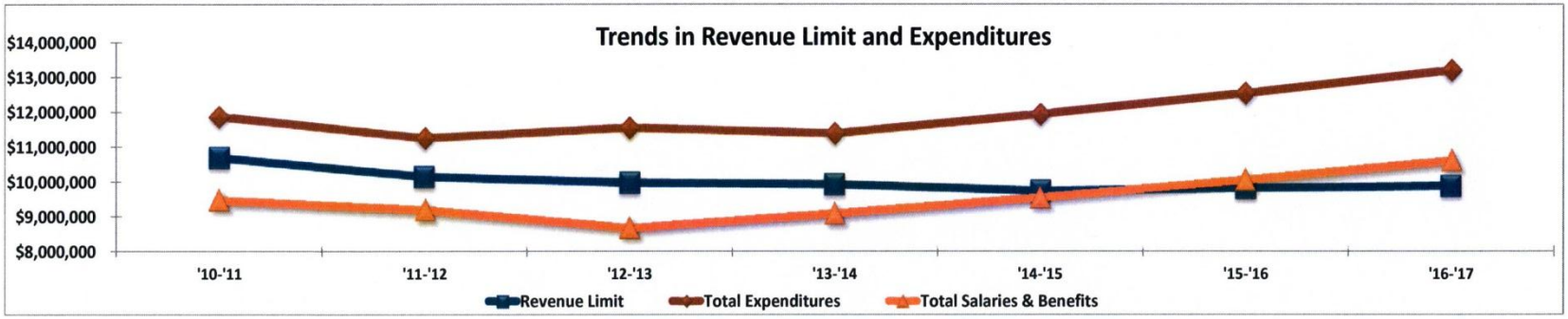
Budget forecasting is an integral part of the annual budget process. As early as October/November preliminary budget forecasts are prepared for the upcoming fiscal year. The School District of Chilton contracts with the R.W. Baird Financial Group for use of their Budget Forecasting Model. The information 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 2012-2013 fiscal year, the deficit will be taken from Fund Balance based on board action to spend down Fund Balance and provide relief to budget cuts. Future years (2013-2014 and beyond) deficits will need to be met through continued budget reductions, continued use of Fund Balance, increasing revenues or combination of both.

School District of Chilton

Forecast Model Scenario: Current Scenario

	'10-'11	'11-'12	'12-'13	'13-'14	'14-'15	'15-'16	'16-'17
Enrollment Growth:	-0.45%	-5.48%	1.90%	0.46%	1.06%	1.00%	1.00%
Per Pupil Increase:	$200	($515.91)	$50	$0	$0	$0	$0
Equalized Valuation Growth:	0.94%	-0.84%	0.00%	1.00%	1.00%	1.00%	1.00%
Fund 10 Revenues	$12,120,444	$11,330,488	$10,904,629	$10,926,708	$10,673,254	$10,754,707	$10,832,711
Fund 10 Expenditures	$11,874,442	$11,258,720	$11,556,755	$11,390,975	$11,943,449	$12,544,924	$13,201,590
Surplus (Deficit)	$246,002	$71,768	($652,126)	($464,268)	($1,270,195)	($1,790,217)	($2,368,879)
Fund Balance	$3,754,075	$3,825,843	$3,173,717	$2,709,449	$1,439,254	($350,963)	($2,719,842)
Fund Balance as % of Expenditures	31.61%	33.98%	27.46%	23.79%	12.05%	-2.80%	-20.60%
Total Tax Rate per $1,000 Equalized Valuation	$10.62	$10.98	$11.53	$12.07	$11.67	$11.51	$11.35
Board Commitments			$652,126.00				
Non-Recurring Referendum $2 Million	$0	$0	$0	$0	$0	$0	$0
Recurring Referendum $	$0	$0	$0	$0	$0	$0	$0





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Budget Forecast and Plan of Action

Under the current school funding system in Wisconsin, most school districts need to annually examine programs and make adjustments to maintain a balanced budget. The revenue limit law restricts the two major sources of revenue in a school district: property taxes and general state aid. While legislation has provided revenue limit increases, the rate of increase is less than the rate of increase in expenditures (costs). This lack of alignment between cost increases and revenue increases creates a gap between revenues and expenses. Historically, the Consumer Price Index (CPI) has provided the per-member increase in the revenue limits, ranging between 0 and 4 percent since 1996. However, total operating expenses have historically increased more than 4 percent annually. This includes total employee compensation, district insurance, transportation/fuel costs and utilities.

The Budget Forecast on the previous page projects the revenue and expenditures to maintain the current programming based on the current legislation in regards to school aid and the revenue limit formula; thus, the forecast is based on "status quo" with respect to revenues as well as some expectations of increases in wages, benefits and utilities, etc. It is this tool that the administration and Finance Committee of the board uses to base its decisions on program, staffing and other changes necessary to balance the budget.

For the 2012-2013 fiscal year, the board of education has committed to using Fund Balance to offset the budget deficit. This decision was based on the Board's desire to bring the Fund Balance to within the policy guidelines of 20-25% of expenditures. The administration and Finance Committee of the Board has investigated and developed a tentative plan of action to balance the future budgets; continue to investigate cost savings measures that may include benefit plan options, negotiate service contracts and consolidate services with neighboring school districts or other municipalities and plan for a referendum question to the taxpayers of the district to exceed the revenue limit starting with the 2014-2015 school year. The referendum question would be to exceed the revenue limit through local property tax thus reducing the amount of anticipated budget reductions necessary to balance the budget without requiring deep and severe cuts to programming and staffing.

Wisconsin law states that the only way to exceed the state-imposed revenue cap is through referendum.

Capital Projects Maintenance Plan

The Capital Projects fund (41) budget is based on the Five Year Facility Maintenance Plan which 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 the five (5) year facility maintenance plan that projects funds needed to cover environmental needs, building repairs, sites and grounds services, roofs, Americans with Disability Acts (ADA) required modifications and major equipment. This plan is reviewed with the Finance Committee and Buildings & Grounds committees of the board. The Administration has historically budgeted to levy the average 5 year projected amount in an effort to ensure the necessary funds are available to sufficiently fund these major projects. The goal in levying and committing these funds for future projects is to reduce the need to ask for community support through referendum and additional tax that would be needed to pay for these major 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. By funding through capital projects through this fund, the amount of money levied for this fund effectively reduces the amount of money that can be levied for the general fund and the immediate instructional needs of the district. For the 2012-2013 year, it is proposed to levy $224,567 for the Capital Project's fund which reduces the levy to the General fund (Fund 10) by the same amount.

			2011-2012				
2011	FIVE YEAR FACILITY MAINTENANCE PLAN						
			BUDGET SUMMARY				
		2011-12	2012-13	2013-14	2014-15	FUTURE	AVERAGE
SCHEDULE I	ENVIRONMENTAL	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000
SCHEDULE II	BUILDING REPAIRS	$61,100	$90,500	$78,600	$57,500	$220,100	$71,925
SCHEDULE III	SITES-BLACKTOP-GROUNDS	$41,300	$41,300	$41,300	$40,800	$40,800	$41,175
SCHEDULE IV	ROOFS	$4,000	$42,448	$104,440	$176,380	$338,872	$81,817
SCHEDULE V	ADA REMODELING	$12,000	$6,000	$1,000	$1,000	$1,000	$5,000
SCHEDULE VI	EQUIPMENT	$6,750	$26,400	$8,200	$33,250	$135,250	$18,650
	TOTALS	**$131,150**	**$212,648**	**$239,540**	**$314,930**	**$742,022**	**$224,567**

ENVIRONMENTAL

BUDGET YEARS

BUILDING	ITEM	QUANTITY		UNIT COST	5-YR COST	2011-12	2012-13	2013-14	2014-15	FUTURE
					$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
						2011-12	**2012-13**	**2013-14**	**2014-15**	**FUTURE**

BUILDING REPAIRS										
							BUDGET YEARS			
BUILDING	**ITEM**	**QUANTITY**		**UNIT COST**	**5-YR COST**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**FUTURE**
					$513,800	**$61,100**	**$90,500**	**$78,600**	**$57,500**	**$226,100**
					$513,800					
Elementary	replace 1991 boilers	1		$130,000	$130,000					$130,000
Elementary	replace chiller coil in new addition	1		$8,000	$8,000			$8,000		
ES/MS	paint exterior	1		$15,000	$15,000		$15,000			
Elementary	replace old electrical panels	5		$2,000	$10,000	**$2,000**	$2,000	$2,000	$2,000	$2,000
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		$500	$2,500	$500	$500	$500	$500	$500
Pool	retrofil pool lighting	1		$18,000	$18,000		$18,000			
High School	classroom lighting control	1		$9,500	$9,500			$9,500		
District	energy conservation/savings proje	5		$5,000	$25,000	**$5,000**	$5,000	$5,000	$5,000	$5,000
District	bleacher repairs/inspections	5	L.S	$3,000	$15,000	**$3,000**	$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 dow n and inspec	3	L.S.	$3,000	$9,000	**$3,000**		$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
District	cross connection device inspection	5	L.S.	$500	$2,500	$500	$500	$500	$500	$500
						2011-12	**2012-13**	**2013-14**	**2014-15**	**FUTURE**

SITES										
							BUDGET YEARS			
BUILDING	**ITEM**	**QUANTITY**		**UNIT COST**	**5-YR COST**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**FUTURE**
					$196,500	**$41,300**	**$41,300**	**$43,800**	**$38,300**	**$40,800**
					$196,500					
Elementary										
Middle										
High School										
High School										
High School										
Stadium	replace bad lamps	2		$2,500	$5,000			$2,500		$2,500
Stadium	bleacher upkeep	5		$600	$3,000	**$600**	$600	$600	$600	$600
District	excavation for drainage	3		$3,000		**$3,000**	$3,000	$3,000		
District Wide	parking lot paint	5	L.S.	$1,500	$8,500	**$1,700**	$1,700	$1,700	$1,700	$1,700
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
						2011-12	**2012-13**	**2013-14**	**2014-15**	**FUTURE**

ROOFS										
							BUDGET YEARS			
BUILDING	**ITEM**	**AGE**	**SQ. FT.**	**UNIT COST**	**5-YR COST**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**FUTURE**
					$666,140	**$4,000**	**$42,448**	**$104,440**	**$176,380**	**$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
						2011-12	**2012-13**	**2013-14**	**2014-15**	**FUTURE**

ADA										
							BUDGET YEARS			
BUILDING	**ITEM**	**QUANTITY**		**UNIT COST**	**5-YR COST**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**FUTURE**
					$21,000	**$12,000**	**$6,000**	**$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
						2011-12	**2012-13**	**2013-14**	**2014-15**	**FUTURE**

EQUIPMENT										
							BUDGET YEARS			
BUILDING	**ITEM**	**QUANTITY**		**UNIT COST**	**5-YR COST**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**FUTURE**
					$209,850	**$6,750**	**$26,400**	**$8,200**	**$33,250**	**$135,250**
					$209,850					
Elementary	vacuum	2		$550	$1,100	**$550**				$550
Middle	vacuum	1		$550	$550		$550			
Middle										
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	
District	replace 2001 blue van	1		$25,000	$25,000					$25,000
District	replace batteries in riding equipment	5		$700	$3,500	**$700**	$700	$700	$700	$700
DISTRICT	EQUIPMENT CONTINGENCY	5		$4,000	$20,000	**$4,000**	$4,000	$4,000	$4,000	$4,000
						2011-12	**2012-13**	**2013-14**	**2014-15**	**FUTURE**

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	$477,044,005
Debt limit (10% equalized valuation)	$ 47,704,401
Deduct long-term debt applicable to debt margin	$ 19,465,000
Percent of legal debt incurred	41%
Percent of legal debt available	59%

School District of Chilton
Indebtedness
Principal and Interest

As of July 1, 2012

Referendum Debt

Purpose	Principal	Interest	Total	Maturity
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	12,255,000	2,684,650	14,939,650	2022
	18,945,000	4,343,555	23,288,555	

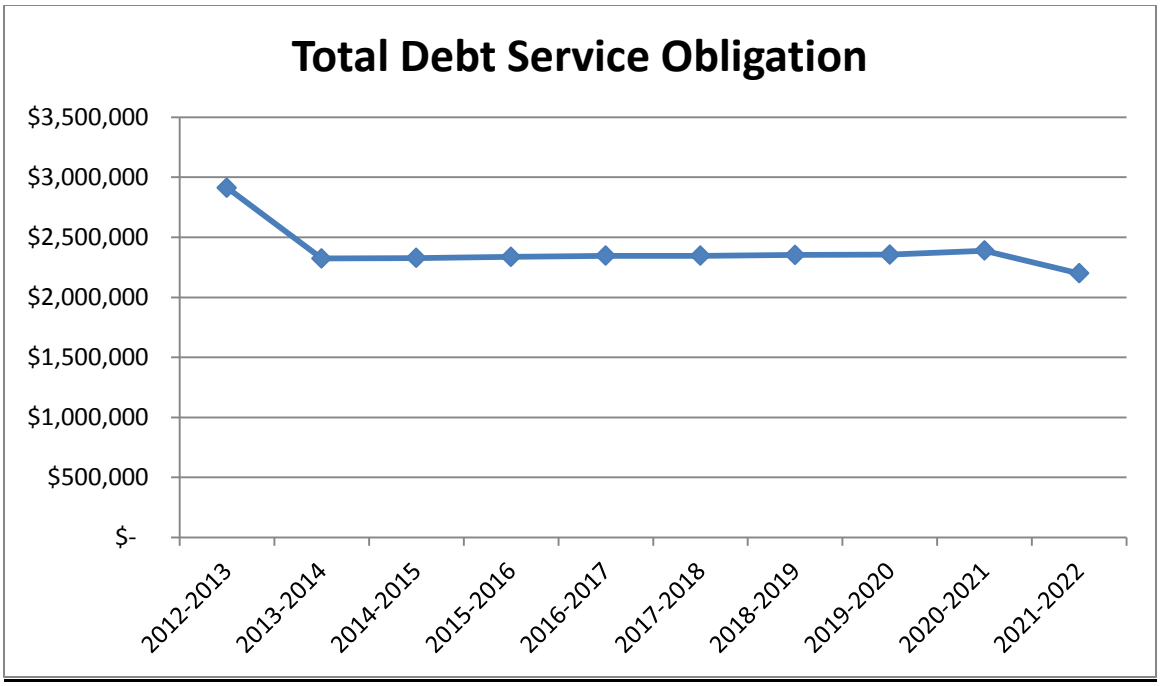
Non-Referendum Debt

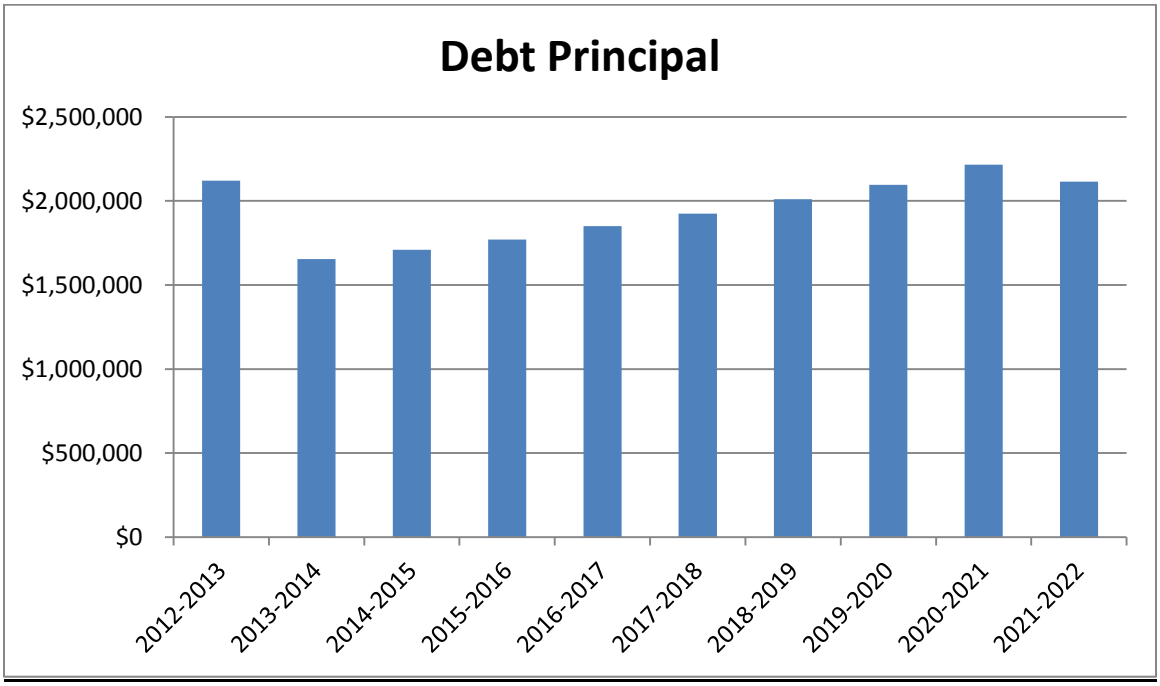
Purpose	Principal	Interest	Total	Maturity
2003 - WRS Unfunded Liability Refinance	520,000	76,028	596,028	2017

In 2012, the Board of Education committed the $596,028 of General Fund Fund Balance to pay off the Non-Referendum Debt in April 2013. The purpose of this action was two-fold; 1) to reduce the fund balance to an amount that falls within Board Policy (between 20 and 25% fund balance), 2) by paying off this debt that is levied under the Revenue Limit cap, additional money becomes available for the General Fund and the operating expenses of the school district.

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 2012-2013 year is $2,430,290. The tax levy for the 2012-2013 school year will be $2,081,110 for referendum debt. The Board of Education has committed General Fund Fund Balance to pay the non-referendum debt in full on April 1, 2013.


Total Debt Service Obligation
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
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
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

School District of Chilton Fast Facts

2012-2013 Annual Meeting

REVENUE LIMIT

Funds Under Revenue Cap
10 – General Operations
27 – Special Education
38 – Non-Referendum Debt
41 – Capital Expansion
99 – Cooperative Programs

Funds Not Under the Revenue Cap
39 – Referendum Debt
49 – Construction
50 – Food Service
60 – Student Activities
70 – Trust Funds
80 – Community Service

	2010-2011		2011-2012		2012-2013	
Equalized Values (EV)	$481,069,981	0.94% ↑	$477,044,005	0.84% ↓	$477,240,352	0.04% ↑
Revenue per Member	$9,380.11	2.18% ↑	$8,960.92	4.47% ↓	$8,978.41	0.20% ↑
Total Revenue Limit	$10,702,705	0.50% ↑	$10,152,722	5.14% ↓	$9,984,099	1.66% ↓
State Aid & Computer Aid	$7,802,052	0.63% ↓	$7,010,995	10.14% ↓	$6,471,556	7.69% ↓
Local Property Tax Levy	$5,109,226	4.27% ↑	$5,239,664	2.55% ↑	$5,499,687	4.96% ↑

REVENUE LIMIT - BUDGET INFORMATION

	2010-2011		2011-2012		2012-2013	
Fund 10	$2,642,086	3.46% ↑	$2,847,188	7.76% ↑	$3,052,841	7.22% ↑
Fund 30	$2,280,572	5.58% ↑	$2,204,033	3.36% ↓	$2,081,110	5.58% ↓
Fund 40	$142,700	6.89% ↑	$129,400	9.32% ↓	$224,567	73.54% ↓
Fund 80	$43,868	16.77% ↓	$59,043	34.59% ↑	$141,169	139.10% ↑
Total	$5,109,226	4.27% ↑	$5,239,664	2.55% ↑	$5,499,687	4.96% ↑
Mill Rate	$10.62	3.31% ↑	$10.98	3.39% ↑	$11.52	4.92% ↑

COMPARATIVE MILL RATES (2011-2012 DPI Data)

	Chilton	Brillion	Hilbert	Mishicot	Reedsville	Valders	Wrightstown
Revenue Limit Per Member	$8,961	$8,988	$9,150	$9,000	$9,736	$9,650	$9,062
Mill Rate	$10.98	$9.97	$9.66	$9.05	$13.89	$10.16	$9.84

COST PER PUPIL (2010-2011 DPI Data)

	Chilton	Brillion	Hilbert	Mishicot	Reedsville	Valders	Wrightstown	State Avg
Current Education Costs	$10,199	$ 8,863	$10,371	$10,368	$11,412	$10,361	$ 8,763	$11,168
Total Education Cost	$12,860	$11,332	$11,130	$11,859	$13,986	$12,163	$10,364	$12,462
Total Cost	$13,473	$11,957	$11,679	$12,232	$14,439	$12,698	$10,843	$13,020
Membership	1,139	920	497	924	670	1,1077	1,310	857,273

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

2009-2010	2010-2011	2011-2012	2012-2013*	2013-2014*	2014-2015*	2015-2016*
1118	1113	1052	1119	1133	1148	1166

*Projected Enrollment

OPEN ENROLLMENT

	2009-2010	2010-2011	2011-2012	2012-2013*
Into Chilton	85.8	83.8	93.2	91.6
Out of Chilton	36.2	27.6	25.0	36.0
Net Difference	49.6	56.2	68.2	55.6
Open Enrollment Aid	$6,498	$6,665	$6,867	$6,445
Net Revenue from Open Enrollment	$322,301	$374,573	$468,329	$358,342

*Projection

LABOR SALARY AND BENEFIT TOTAL SETTLEMENTS

	2008-2009	2009-2010	2010-2011	2011-2012**	2012-2013***
Teachers	4.2%	3.6%	3.1%	-3.6%	0.9%
Administration	4.2%	0.5%	3.6%	-2.6%	-1.0%
Non-Certified	0.74%*	-1.28%*	4.36%	-1.4%	1.3%

*Due to staff reduction and benefit elimination.
**Due to Act 10 – Retirement and Insurance contributions.
***Due to wage freeze.

DISTRICT STAFFING

	2010-2011	2011-2012	Projected 2012-2013
Administration	6.3	6.3	5.3
Aides/Support/Other	28.2	27.4	29.1
Licensed Staff	83.0	81.8	86.8
CESA Contracted Staff	36.8	29.5	23.9
Total	144.3	145.1	145.1

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

	'09-'10	'10-'11	'11-'12	'12-'13	'13-'14	'14-'15	'15-'16
Enrollment Growth:	-0.53%	-0.45%	-5.48%	1.90%	0.46%	1.06%	1.00%
Equalized Valuation Growth:	-0.32%	0.94%	-0.84%	0.00%	1.00%	1.00%	1.00%
Fund 10 Revenues	$11,480,257	$12,120,444	$11,330,488	$10,904,629	$10,926,708	$10,673,254	$10,754,707
Fund 10 Expenditures	$11,493,096	$11,874,442	$11,258,720	$11,556,755	$11,390,975	$11,943,449	$12,544,924
Surplus (Deficit)	($12,838)	$246,002	$71,768	($652,126)	($464,268)	($1,270,195)	($1,790,217)
Fund Balance	$3,508,073	$3,754,075	$3,825,843	$3,173,717	$2,709,449	$1,439,254	($350,963)
Fund Balance as % of Expenditures	30.52%	31.61%	33.98%	27.46%	23.79%	12.05%	(2.80%)

DEBT SUMMARY AS OF JUNE 30, 2012

Principal	Interest	Total
$19,465,000	$4,419,583	$23,884,583

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 General Fund (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 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	2011-2012	2012-2013	2013-14	2014-15	2015-16
REVENUES:					
Operating Transfer In	$ -	$ -	$ -	$ -	$ -
Property Taxes	$ 2,850,329	$ 3,055,841	$ 3,321,165	$ 3,104,474	$ 3,070,083
Other Local Sources	$ 171,191	$ 132,100	$ 135,100	$ 135,100	$ 135,100
Payments from Other Schools	$ 642,822	$ 707,160	$ 721,081	$ 735,281	$ 749,764
Payments from CESA	$ 23,353	$ 22,875	$ 22,875	$ 22,875	$ 22,875
Equalization Aid	$ 7,053,864	$ 6,474,556	$ 6,365,640	$ 6,315,094	$ 6,416,619
Other State Aid	$ 128,545	$ 181,311	$ 181,875	$ 181,459	$ 181,294
Federal Aid	$ 440,229	$ 314,287	$ 162,471	$ 162,471	$ 162,471
Other Financing Sources	$ -	$ -	$ -	$ -	$ -
Other Revenue	$ 20,154	$ 16,500	$ 16,500	$ 16,500	$ 16,500
TOTAL REVENUES	$ 11,330,487	$ 10,904,630	$ 10,926,707	$ 10,673,254	$ 10,754,706
EXPENDITURES:					
SALARIES	$ 5,613,449	$ 5,453,298	$ 5,616,897	$ 5,785,404	$ 5,958,966
EMPLOYEE BENEFITS	$ 2,245,298	$ 2,344,272	$ 2,578,025	$ 2,850,287	$ 3,159,967
PAYMENT TO CESA (SERVICE ONLY)	$ 31,087	$ 34,710	$ 34,710	$ 34,710	$ 34,710
PURCHASED SERVICES	$ 1,494,411	$ 1,356,060	$ 1,252,950	$ 1,262,772	$ 1,272,858
NON-CAPITAL OBJECTS	$ 462,942	$ 395,799	$ 439,356	$ 456,412	$ 474,347
CAPITAL OBJECTS	$ 369,606	$ 411,937	$ 432,369	$ 453,822	$ 476,348
DEBT RETIREMENT		$ -	$ -	$ -	$ -
INSURANCE & JUDGMENTS	$ 84,230	$ 92,414	$ 92,414	$ 92,414	$ 92,414
TRANSFERS TO OTHER FUNDS	$ 731,546	$ 1,258,817	$ 724,384	$ 776,815	$ 833,009
OTHER OBJECTS	$ 226,151	$ 209,448	$ 219,870	$ 230,814	$ 242,305
TOTAL EXPENDITURES	$ 11,258,720	$ 11,556,755	$ 11,390,975	$ 11,943,450	$ 12,544,924
Net Change in Fund Balance	$ 71,767	$ (652,125)	$ (464,268)	$ (1,270,196)	$ (1,790,218)
	1%	-6%	-4%	-11%	-14%
Fund Balance July 1	$ 3,754,075	$ 3,825,842	$ 3,173,717	$ 2,709,449	$ 1,439,253
Fund Balance June 30	$ 3,825,842	$ 3,173,717	$ 2,709,449	$ 1,439,253	$ (350,965)
Fund Balance as a % of Expenditures	34%	27%	24%	12%	-3%

Special Revenue Fund (Fund 20)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2011-12	2012-13	2013-14	2014-15	2015-16
REVENUES:					
Operating Transfers	$ 723,081	$ 710,955	$ 724,384	$ 776,815	$ 833,009
Other Local Sources	$ -	$ -	$ -	$ -	$ -
Payments from Other Schools	$ -	$ -	$ -	$ -	$ -
Payments from CESA	$ 460,943	$ 430,000	$ 460,943	$ 460,943	$ 460,943
Other State Aid	$ 56,091	$ 55,000	$ 56,091	$ 56,091	$ 56,091
Federal Aid	$ 23,150	$ 20,000	$ 23,150	$ 23,150	$ 23,150
Miscellaneous	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 1,263,265	$ 1,215,955	$ 1,264,568	$ 1,316,999	$ 1,373,193
EXPENDITURES:					
SALARIES	$ 174,632	$ 415,441	$ 427,904	$ 440,741	$ 453,964
EMPLOYEE BENEFITS	$ 64,457	$ 175,565	$ 193,071	$ 213,461	$ 236,653
PAYMENT TO CESA (SERVICE ONLY)	$ 982,735	$ 582,162	$ 599,627	$ 617,616	$ 636,144
PURCHASED SERVICES	$ 39,099	$ 39,310	$ 40,489	$ 41,704	$ 42,955
NON-CAPITAL OBJECTS	$ 2,148	$ 3,477	$ 3,477	$ 3,477	$ 3,477
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
TRANSFERS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ 195	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 1,263,265	$ 1,215,955	$ 1,264,568	$ 1,316,999	$ 1,373,193
Net Change in Fund Balance	$ -	$ -	$ -	$ -	$ -
Fund Balance July 1	$ -	$ -	$ -	$ -	$ -
Fund Balance June 30	$ -	$ -	$ -	$ -	$ -

Debt Fund (Fund 30)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2011-12	2012-13	2013-14	2014-15	2015-16
REVENUES:					
Operating Transfer	$ -	$ 531,062	$ -	$ -	$ -
Property Taxes	$ 2,204,033	$ 2,081,110	$ 2,112,760	$ 2,116,910	$ 2,115,660
Other Local Sources	$ 185,000	$ 185,000	$ 185,000	$ 185,000	$ 185,000
Other Financing Sources	$ 146,534	$ -	$ 9,146	$ 9,238	$ 9,330
TOTAL REVENUES	$ 2,535,567	$ 2,797,172	$ 2,306,906	$ 2,311,148	$ 2,309,990
EXPENDITURES:					
DEBT PAYMENTS	$ 2,461,033	$ 2,859,757	$ 2,322,760	$ 2,327,760	$ 2,336,060
TOTAL EXPENDITURES	$ 2,461,033	$ 2,859,757	$ 2,322,760	$ 2,327,760	$ 2,336,060
Net Change in Fund Balance	$ 74,534	$ (62,585)	$ (15,854)	$ (16,612)	$ (26,070)
Fund Balance July 1	$ 425,704	$ 500,238	$ 437,653	$ 421,799	$ 405,187
Fund Balance June 30	$ 500,238	$ 437,653	$ 421,799	$ 405,187	$ 379,117

Capital Fund (Fund 40)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2011-12	2012-13	2013-14	2014-15	2015-16
REVENUES:					
Property Tax	$ 129,400	$ 224,567	$ 287,288	$ 287,288	$ 287,288
Other Local Sources	$ 1,774	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 131,174	$ 224,567	$ 287,288	$ 287,288	$ 287,288
EXPENDITURES:					
PURCHASED SERVICES	$ 59,000	$ 217,648	$ 236,340	$ 286,680	$ 617,772
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 59,000	$ 217,648	$ 236,340	$ 286,680	$ 617,772
Net Change in Fund Balance	$ 72,174	$ 6,919	$ 50,948	$ 608	$ (330,484)
Fund Balance July 1	$ 201,872	$ 274,046	$ 280,965	$ 331,913	$ 332,521
Fund Balance June 30	$ 274,046	$ 280,965	$ 331,913	$ 332,521	$ 2,037

Community Service Fund (Fund 80)	Fiscal Year	Proposed Budget	Forecast	Forecast	Forecast
Description	2011-12	2012-13	2013-14	2014-15	2015-16
REVENUES:					
Property Taxes	$ 59,043	$ 141,169	$ 141,169	$ 141,169	$ 141,169
Other Local Sources	$ 25,150	$ 15,000	$ 15,000	$ 15,000	$ 15,000
Other Revenue	$ 2,952	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 87,144	$ 156,169	$ 156,169	$ 156,169	$ 156,169
EXPENDITURES:					
SALARIES	$ 84,987	$ 93,928	$ 93,928	$ 93,928	$ 93,928
EMPLOYEE BENEFITS	$ 8,120	$ 9,344	$ 9,344	$ 9,344	$ 9,344
PURCHASED SERVICES	$ 3,396	$ 48,356	$ 48,356	$ 48,356	$ 48,356
NON-CAPITAL OBJECTS	$ 639	$ 3,631	$ 3,631	$ 3,631	$ 3,631
CAPITAL OBJECTS	$ -	$ -	$ -	$ -	$ -
OTHER OBJECTS	$ 525	$ 910	$ 910	$ 910	$ 910
TOTAL EXPENDITURES	$ 97,667	$ 156,169	$ 156,169	$ 156,169	$ 156,169
Net Change in Fund Balance	$ (10,523)	$ -	$ -	$ -	$ -
Fund Balance July 1	$ 26,769	$ 16,247	$ 16,247	$ 16,247	$ 16,247
Fund Balance June 30	$ 16,247	$ 16,247	$ 16,247	$ 16,247	$ 16,247

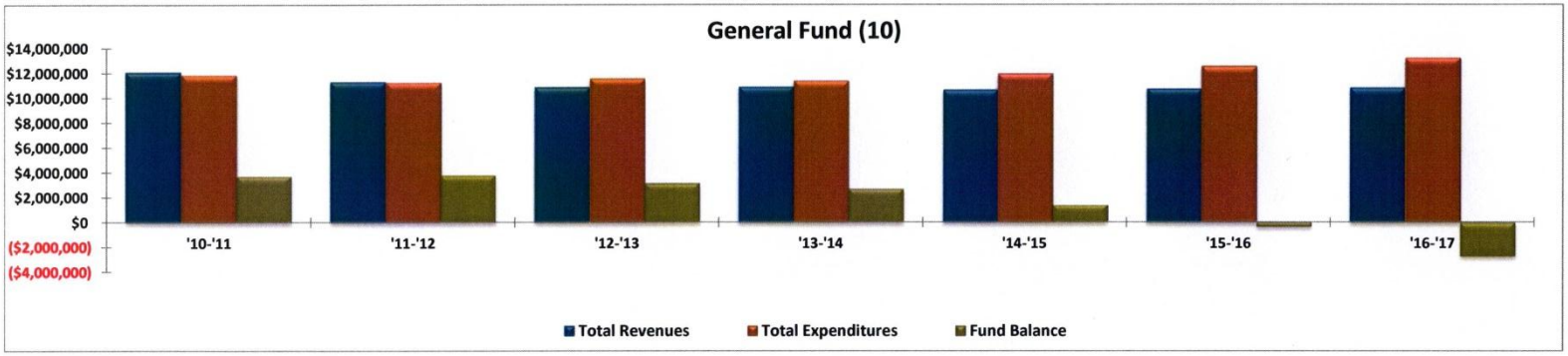
Budget Forecast

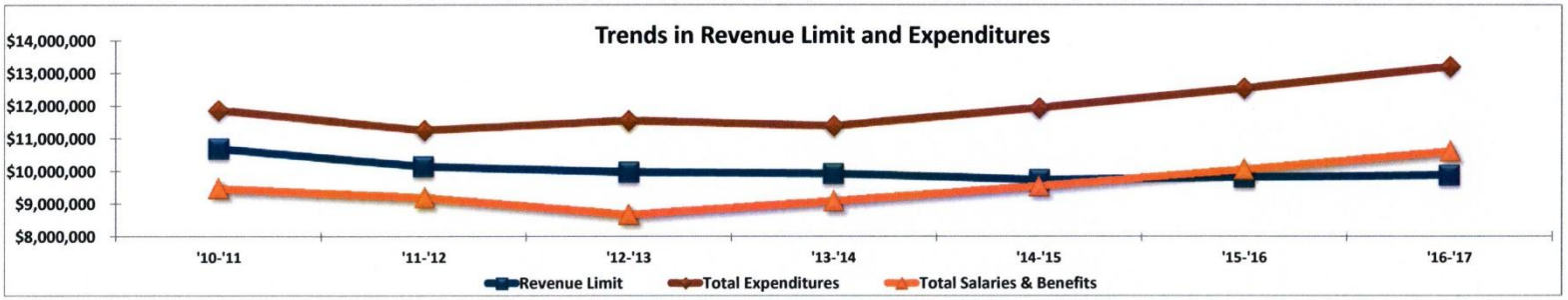
Baird Budget Forecast Model — **Output Summary**

School District of Chilton

Forecast Model Scenario: Current Scenario

	'10-'11	'11-'12	'12-'13	'13-'14	'14-'15	'15-'16	'16-'17
Enrollment Growth:	-0.45%	-5.48%	1.90%	0.46%	1.06%	1.00%	1.00%
Per Pupil Increase:	$200	($515.91)	$50	$0	$0	$0	$0
Equalized Valuation Growth:	0.94%	-0.84%	0.00%	1.00%	1.00%	1.00%	1.00%
Fund 10 Revenues	$12,120,444	$11,330,488	$10,904,629	$10,926,708	$10,673,254	$10,754,707	$10,832,711
Fund 10 Expenditures	$11,874,442	$11,258,720	$11,556,755	$11,390,975	$11,943,449	$12,544,924	$13,201,590
Surplus (Deficit)	$246,002	$71,768	($652,126)	($464,268)	($1,270,195)	($1,790,217)	($2,368,879)
Fund Balance	$3,754,075	$3,825,843	$3,173,717	$2,709,449	$1,439,254	($350,963)	($2,719,842)
Fund Balance as % of Expenditures	31.61%	33.98%	27.46%	23.79%	12.05%	-2.80%	-20.60%
Total Tax Rate per $1,000 Equalized Valuation	$10.62	$10.98	$11.53	$12.07	$11.67	$11.51	$11.35
Board Commitments			$652,126.00				
Non-Recurring Referendum $2 Million	$0	$0	$0	$0	$0	$0	$0
Recurring Referendum $	$0	$0	$0	$0	$0	$0	$0





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Budget Forecast and Plan of Action

Under the current school funding system in Wisconsin, most school districts need to annually examine programs and make adjustments to maintain a balanced budget. The revenue limit law restricts the two major sources of revenue in a school district: property taxes and general state aid. While legislation has provided revenue limit increases, the rate of increase is less than the rate of increase in expenditures (costs). This lack of alignment between cost increases and revenue increases creates a gap between revenues and expenses. Historically, the Consumer Price Index (CPI) has provided the per-member increase in the revenue limits, ranging between 0 and 4 percent since 1996. However, total operating expenses have historically increased more than 4 percent annually. This includes total employee compensation, district insurance, transportation/fuel costs and utilities.

The Budget Forecast on the previous page projects the revenue and expenditures to maintain the current programming based on the current legislation in regards to school aid and the revenue limit formula; thus, the forecast is based on "status quo" with respect to revenues as well as some expectations of increases in wages, benefits and utilities, etc. It is this tool that the administration and Finance Committee of the board uses to base its decisions on program, staffing and other changes necessary to balance the budget.

For the 2012-2013 fiscal year, the board of education has committed to using Fund Balance to offset the budget deficit. This decision was based on the Board's desire to bring the Fund Balance to within the policy guidelines of 20-25% of expenditures. The administration and Finance Committee of the Board has investigated and developed a tentative plan of action to balance the future budgets; continue to investigate cost savings measures that may include benefit plan options, negotiate service contracts and consolidate services with neighboring school districts or other municipalities and plan for a referendum question to the taxpayers of the district to exceed the revenue limit starting with the 2014-2015 school year. The referendum question would be to exceed the revenue limit through local property tax thus reducing the amount of anticipated budget reductions necessary to balance the budget without requiring deep and severe cuts to programming and staffing.

Wisconsin law states that the only way to exceed the state-imposed revenue cap is through referendum.

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.

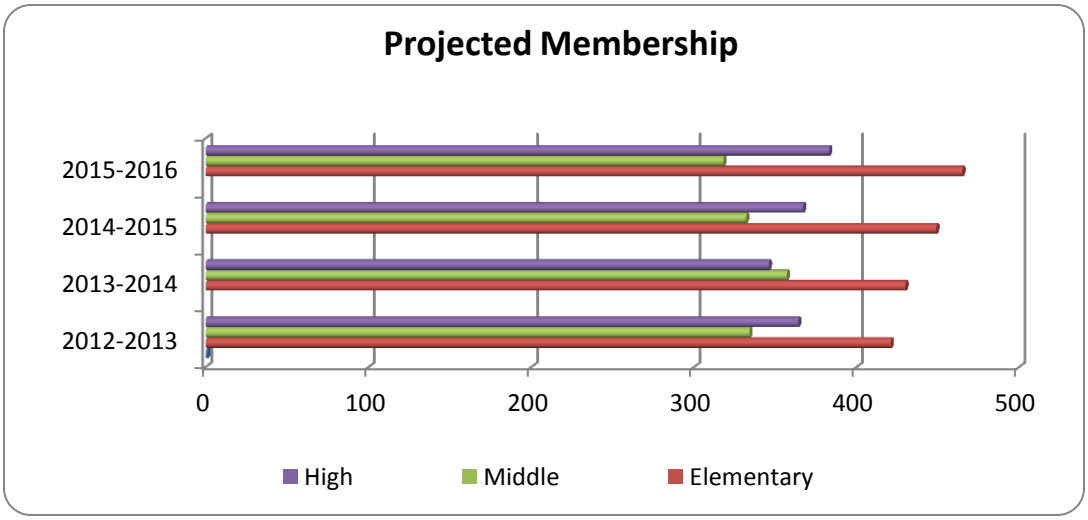
The Third Friday in September count is used by the state to record membership. Actual enrollment varies throughout the year.

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					
2009-2010	16	404	317	397	1134
2010-2011	12	414	324	375	1125
2011-2012	13	392	325	335	1065
Budget					
2012-2013	*0*	*421*	*334*	*364*	*1119*
Projections					
2013-2014	0	430	357	346	1133
2014-2015	0	449	332	367	1148
2015-2016	0	465	318	383	1166



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 decisions that would have the least impact on the students and the classroom, we have had to make some personnel reductions.

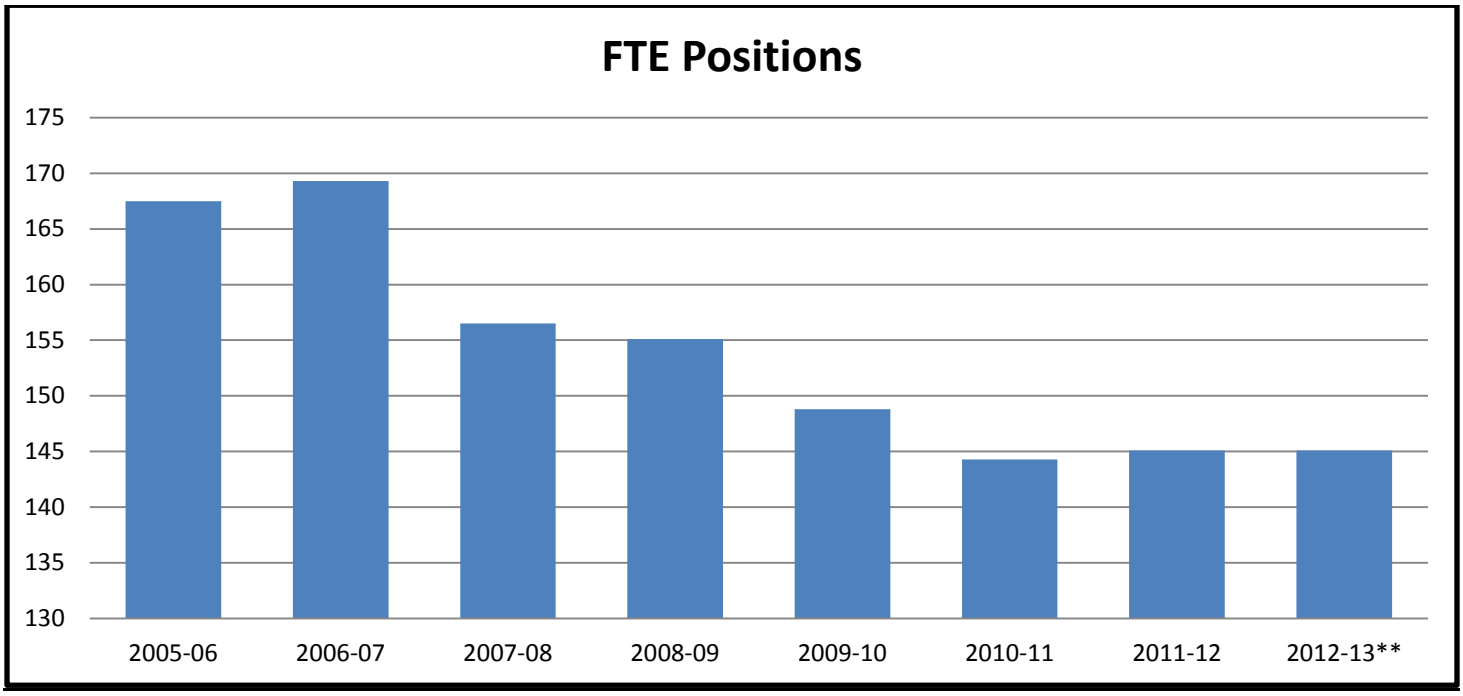
The following is a five year history of FTE positions, including CESA Purchased services staff, for the School District of Chilton. The FTE graph shows the changes in staffing that have occurred.

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13**
Administration	6.0	6.0	5.0	6.0	6.3	6.3	6.3	5.3
Aides/Support/Other	63.2	55.1	55.0	48.4	47.7	47.0	46.9	46.9
Licensed Staff	100.0	95.3	95.1	94.4	90.3	91.0	91.8	92.8
Total	169.3	156.5	155.1	148.8	144.3	144.3	145.1	145.1

Latest Information Provided by DPI

**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.



**Estimate

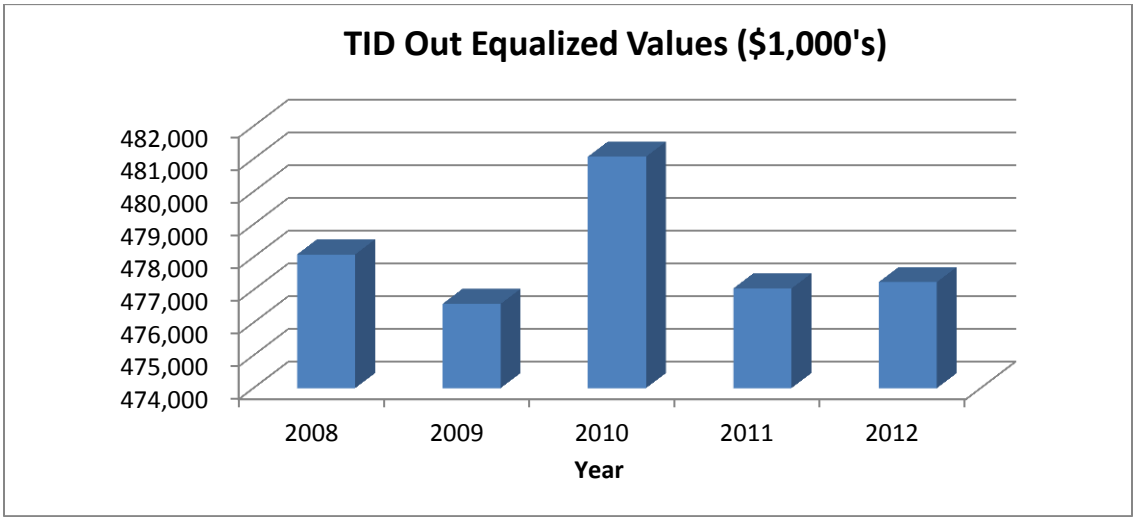
Compensation

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.

	2008-2009	2009-2010	2010-2011	2011-2012**	2012-2013***
Teachers	4.2%	3.6%	3.1%	-3.6%	0.9%
Administration	4.2%	0.5%	3.6%	-2.6%	-1.0%
Non-Certified	0.74%*	-1.28%*	4.36%	-1.4%	1.3%

*Due to staff reduction and benefit elimination.
**Due to Act 10 – Retirement and Insurance contributions.
***Due to wage freeze.

Equalized Value of Taxable Property



Municipality	2008	2009	2010	2011	2012 Estimate	% of Total
City of Chilton	$ 207,180,100	$ 208,572,200	$ 212,266,700	$ 205,796,500	$ 205,796,500	43.12%
Town of Brothertown	$ 98,386,846	$ 97,257,976	$ 94,571,208	$ 93,818,317	$ 93,818,317	19.66%
Town of Charlestown	$ 47,986,918	$ 47,564,139	$ 48,058,438	$ 50,729,810	$ 50,729,810	10.63%
Town of Chilton	$ 67,827,828	$ 65,955,607	$ 68,177,537	$ 69,515,960	$ 69,712,307	14.61%
Town of New Holstein	$ 452,241	$ 460,159	$ 449,996	$ 441,360	$ 441,360	0.09%
Town of Rantoul	$ 26,404,809	$ 26,562,267	$ 27,014,702	$ 26,656,587	$ 26,656,587	5.59%
Town of Stockbridge	$ 29,063,231	$ 29,379,563	$ 29,705,768	$ 29,266,701	$ 29,266,701	6.13%
Village of Stockbridge	$ 154,870	$ 150,768	$ 150,878	$ 142,968	$ 142,968	0.03%
Town of Eaton	$ 627,579	$ 669,665	$ 674,754	$ 675,802	$ 675,802	0.14%
Total	$ 478,084,422	$ 476,572,344	$ 481,069,981	$ 477,044,005	$ 477,240,352	

Information from Wisconsin Department of Revenue (DOR) (May 10). Final valuations are sent by the DOR late September 2012.

The equalized property values for 2012 will be used for levying of the 2012-2013 property taxes for the year.

Assessed Value of Property

Municipality	2011	2012 Estimate	% of Total
City of Chilton	$ 250,931,700	$ 250,931,700	47.49%
Town of Brothertown	$ 105,560,162	$ 105,560,162	19.98%
Town of Charlestown	$ 45,092,520	$ 45,092,520	8.53%
Town of Chilton	$ 69,216,100	$ 69,216,100	13.10%
Town of New Holstein	$ 435,000	$ 435,000	0.08%
Town of Rantoul	$ 27,207,007	$ 27,207,007	5.15%
Town of Stockbridge	$ 29,136,766	$ 29,136,766	5.51%
Village of Stockbridge	$ 147,200	$ 147,200	0.03%
Town of Eaton	$ 638,900	$ 638,900	0.12%
Total	$ 528,365,355	$ 528,365,355	

Information from Wisconsin Department of Revenue (DOR). Prior to 2011, the State of Wisconsin did not provide Statement of Assessments (SOA) reports broken down by School District for the School District.

Property Values: Equalized vs. Assessed

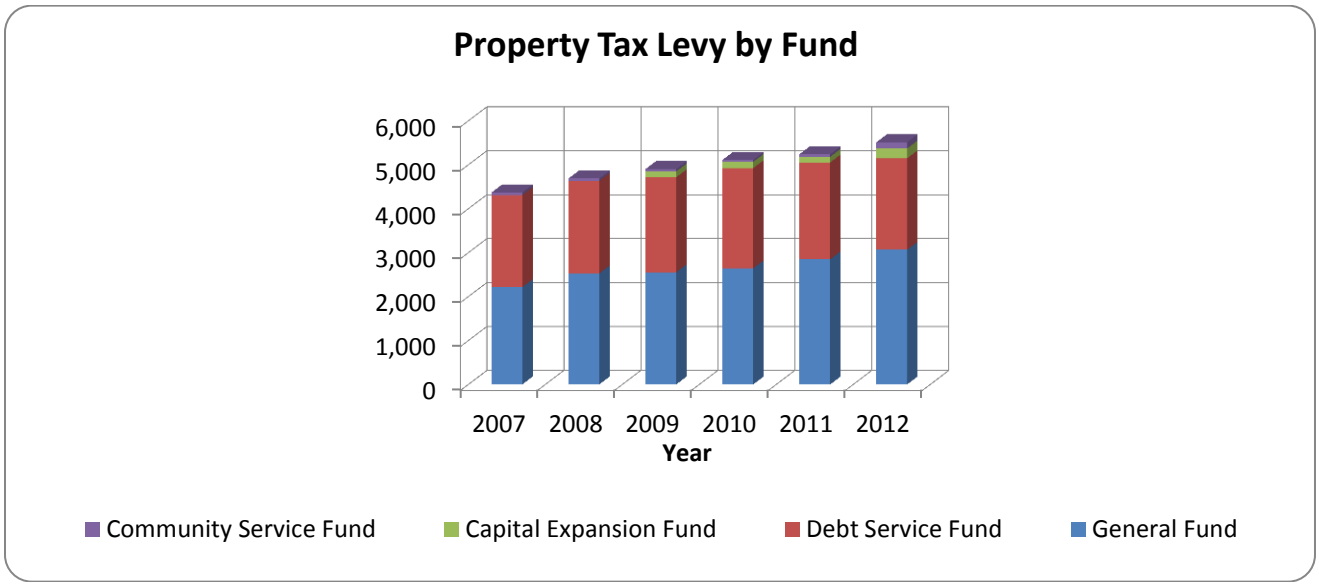
Equalized property values are determined by the state Department of Revenue and is intended to be an estimate of the fair market value of property relative to other property throughout the state. It takes into account variations across the state in assessment practices.

School districts use the Equalized Values to determine how to divide property taxes between the municipalities in our district in a way that is reasonable. For example, the City of Chilton Equalized value equals 43.12% of the district's total equalized values. Therefore, 43.12% of the school district's tax levy goes to the City of Chilton.

The school district provides a report to each municipality how much in taxes to collect on the school district's behalf using this method. Each municipality in turn divides the school tax among the property owners based on the assessed property values. If Property Owner A has property equal to 0.10% of the total assessed property in the municipality, their tax would be 0.10% of the total municipal tax levy.

In short, the school tax levy is divided between municipalities based on the equalized values relative to the equalized values of other municipalities. Municipalities then divide the tax between property owners based on the assessed value relative to the assessed value of the other property owners in that particular municipality.

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	2007	2008	2009	2010	2011	2012 Proposed
General Fund	$2,213,129	$2,527,313	$2,553,747	$2,642,086	$2,847,188	$3,052,841
Debt Service Fund	$2,094,827	$2,104,751	$2,159,998	$2,280,572	$2,204,033	$2,081,110
Capital Expansion Fund			$133,500	$142,700	$129,400	$224,567
Community Service Fund	$60,000	$55,108	$52,708	$43,868	$59,043	$141,169
Total Tax	$4,367,956	$4,687,172	$4,899,953	$5,109,226	$5,239,664	$5,499,687

Median Home Values

Municipality	Median Home Value				
	2012 Estimate	2011 Estimate	2010	2009	2008*
City of Chilton	$ 113,700	$ 113,700	$ 113,700	$ 114,100	$155,639
Town of Brothertown	$ 162,400	$ 162,400	$ 162,400	$ 159,000	$179,639
Town of Charlestown	$ 159,200	$ 159,200	$ 159,200	$ 151,600	$189,318
Town of Chilton	$ 189,500	$ 189,500	$ 189,500	$ 182,700	$155,639
Town of New Holstein	$ 179,300	$ 179,300	$ 179,300	$ 171,700	$132,846
Town of Rantoul	$ 170,100	$ 170,100	$ 170,100	$ 163,600	$180,788
Town of Stockbridge	$ 186,800	$ 186,800	$ 186,800	$ 179,900	$154,539
Village of Stockbridge	$ 144,200	$ 144,200	$ 144,200	$ 144,700	$154,539
Town of Eaton	$ 171,700	$ 171,700	$ 171,700	$ 170,600	$181,469
Average Median Value	$164,100	$164,100	$164,100	$159,767	$164,935

Median Value information was attained at American Fact Finder provided by the U.S. Census Bureau, American Community Survey (ACS). Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties. The information above is a 5-year average median value; i.e. 2009 median value is an average of the 2005-2009 values. The 2010 information is the more recent data available from the ACS.

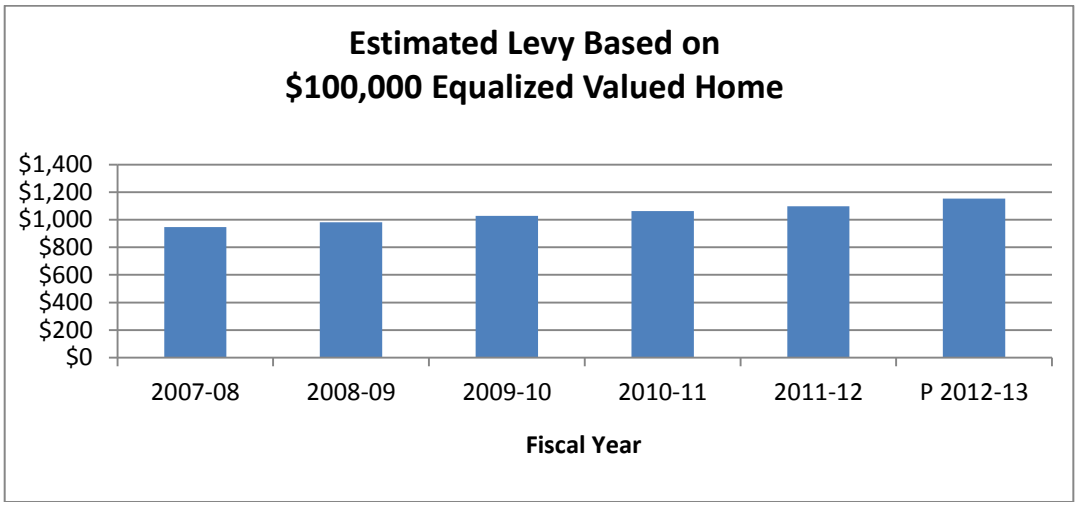
Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2005-2009 American Community Survey (ACS) data generally reflect the November 2008 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

*2008 Median information is not available from ACS. This data was provided through city-data.com.

Below is a graph showing a five (5) year history as well as the projected 2012 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

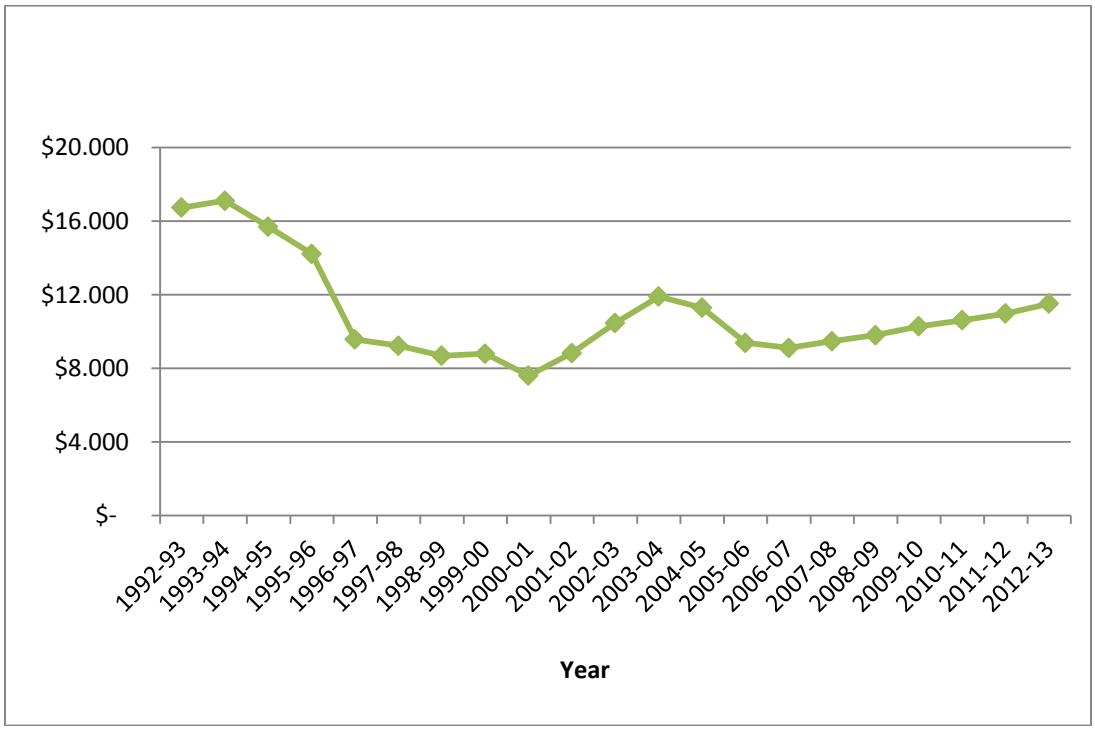
Description	2007	2008	2009	2010	2011	Proposed 2012
Median Home Value*	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Tax Rate per $1,000 Value	$9.48	$9.80	$10.28	$10.62	$10.98	$11.52
Estimated Tax on Residence	$948	$980	$1,028	$1,062	$1,098	$1,152

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
2012-13	$ 11.524	4.92%
2011-12	$ 10.984	3.41%
2010-11	$ 10.621	3.30%

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 2012-2013 year is $2,912,138. The tax levy for the 2012-2013 school year will be $2,081,110 and non-referendum debt will be paid off by use of Fund Balance.

Year	2002 GO Refunding Bond - HS			2002 GO Refunding Bond - HS			2005 Refunding Bond on 2002 GO Bond - HS		
	After 2010 Refinance			After 2005 and 2010 Refinace					
Ending	$10,000,000			$17,180,000			$6,690,000		
June 30	Principal	Interest	Rate	Principal	Interest	Rate	Principal	Interest	Rate
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	$ -	$ -		$ -	$ -		$ 6,690,000	$ 1,658,905	

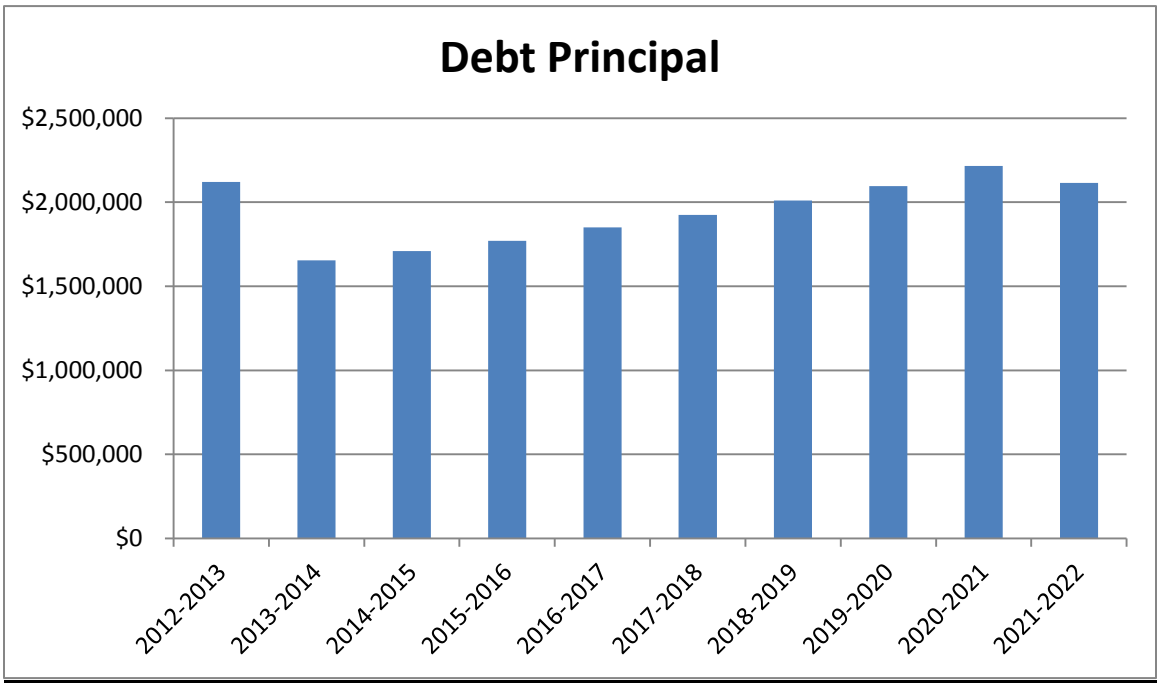
Year	2003 Debt - WRS Liability			2010 GO Refunding Bond on 2002 GO Bond - HS			**Grand Totals**		
Ending	$1,080,000			$12,455,000			**Total**	**Total**	**Total**
June 30	Principal	Interest	Rate	Principal	Interest	Rate	**Principal**	**Interest**	**Debt**
2013	520,000	76,028	4.650%	1,565,000	441,650	3.000%	**2,120,000**	**792,138**	**2,912,138**
2014	0	0	4.650%	1,620,000	394,700	3.000%	**1,655,000**	**667,760**	**2,322,760**
2015	0	0	4.650%	1,670,000	346,100	3.000%	**1,710,000**	**617,760**	**2,327,760**
2016	0	0	4.650%	565,000	296,000	4.000%	**1,770,000**	**566,060**	**2,336,060**
2017	0	0	4.650%	590,000	273,400	4.000%	**1,850,000**	**495,260**	**2,345,260**
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	$ 520,000	$ 76,028		$ 12,255,000	$ 2,684,650		**$ 19,465,000**	**$ 4,419,583**	**$ 23,884,583**

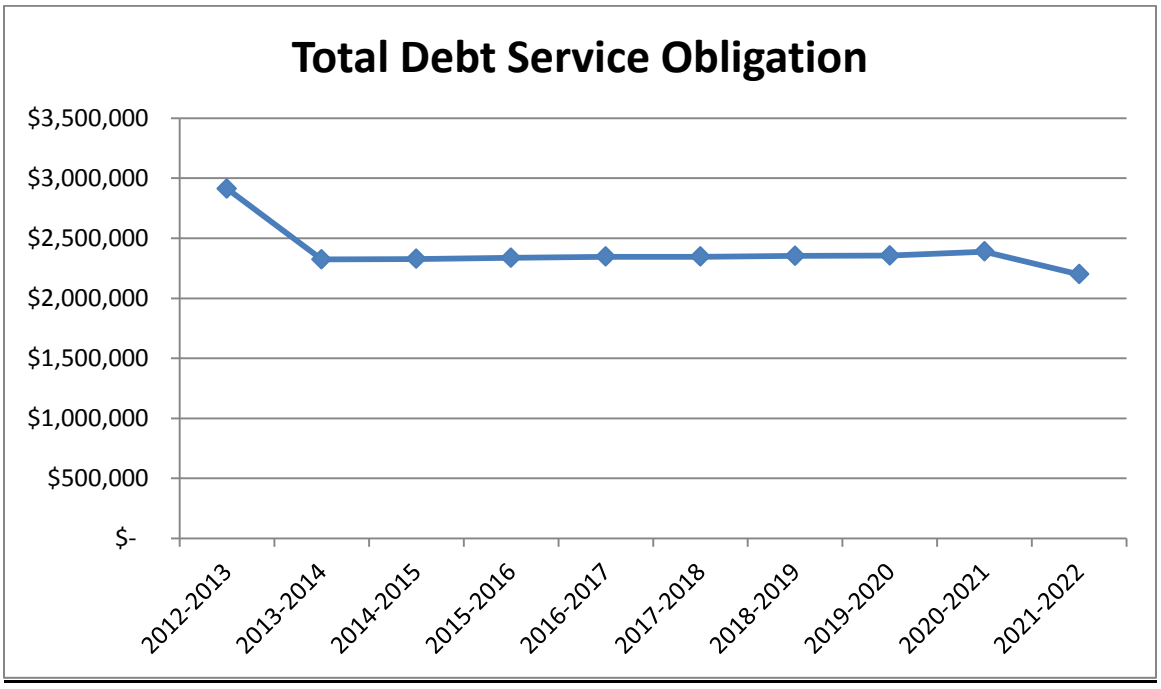
2005 Refinance Savings estimated at approximately $316,000 over 2012-2020 years

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

Shaded areas are debt that was refinance

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 2011

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	68	94.1%	65	96.9%	91	90.1%	88	81.8%
Brillion	50	88.0%	51	96.1%	56	83.9%	81	86.4%
Hilbert	26	76.9%	26	92.3%	36	94.4%	41	82.9%
Mishicot	47	93.6%	36	83.3%	69	85.5%	63	84.1%
Reedsville	29	86.2%	43	83.7%	31	83.9%	57	93.0%
Valders Area	56	91.1%	59	88.1%	69	84.1%	84	88.1%
Wrightstown Community	92	94.6%	94	92.6%	101	92.1%	124	87.1%
Statewide	60,267	79.7%	60,134	81.5%	61,462	83.7%	65,165	78.2%

Language Arts

District Name	Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	65	90.8%	91	83.5%	88	78.4%
Brillion	51	92.2%	56	73.2%	81	82.7%
Hilbert	26	84.6%	36	72.2%	41	78.0%
Mishicot	36	86.1%	69	47.8%	63	84.1%
Reedsville	43	79.1%	31	71.0%	57	80.7%
Valders Area	59	89.8%	69	56.5%	84	81.0%
Wrightstown Community	94	83.0%	101	72.3%	124	63.7%
Statewide	60,134	76.8%	61,462	64.2%	65,165	70.1%

Mathematics

District Name	Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	65	89.2%	91	89.0%	88	79.5%
Brillion	51	90.2%	56	83.9%	81	82.7%
Hilbert	26	88.5%	36	88.9%	41	82.9%
Mishicot	36	83.3%	69	89.9%	63	84.1%
Reedsville	43	88.4%	31	90.3%	57	87.7%
Valders Area	59	88.1%	69	81.2%	84	85.7%
Wrightstown Community	94	91.5%	101	94.1%	124	75.0%
Statewide	60,134	80.1%	61,462	79.3%	65,165	71.2%

Science

District Name	Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	65	92.3%	91	94.5%	88	81.8%
Brillion	51	88.2%	56	80.4%	81	86.4%
Hilbert	26	88.5%	36	91.7%	41	73.2%
Mishicot	36	83.3%	69	84.1%	63	82.5%
Reedsville	43	83.7%	31	87.1%	57	89.5%
Valders Area	59	84.7%	69	82.6%	84	79.8%
Wrightstown Community	94	89.4%	101	91.1%	124	82.3%
Statewide	60,134	77.2%	61,462	80.3%	65,165	72.6%

Social Studies

District Name	Grade 4		Grade 8		Grade 10	
	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient	Enrolled FAY	Advanced + Proficient
Chilton	65	100.0%	91	93.4%	88	80.7%
Brillion	51	96.1%	56	83.9%	81	80.2%
Hilbert	26	100.0%	36	86.1%	41	90.2%
Mishicot	36	97.2%	69	73.9%	63	85.7%
Reedsville	43	93.0%	31	87.1%	57	91.2%
Valders Area	59	96.6%	69	85.5%	84	85.7%
Wrightstown Community	94	97.9%	101	90.1%	124	83.1%
Statewide	60,134	92.6%	61,462	80.9%	65,165	75.3%

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

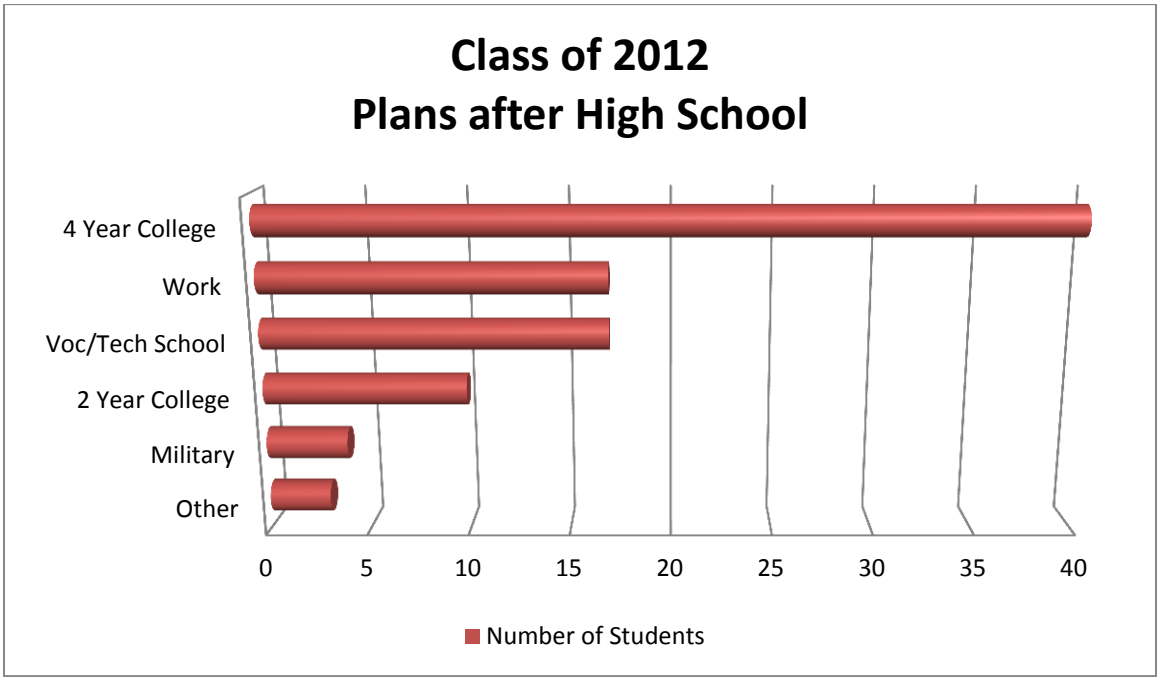
LEVEL	YEAR	READING	LANGUAGE	MATH	SCIENCE	SOC STUD
Grade 3	2011	94.1	N/A	85.3	N/A	N/A
	2010	92.3	N/A	87.7	N/A	N/A
	2009	95.3	N/A	82.6	N/A	N/A
Grade 4	2011	96.9	90.8	89.2	92.3	100.0
	2010	94.1	88.2	87.1	84.7	94.1
	2009	84.4	83.1	81.8	84.4	97.4
Grade 5	2011	95.3	N/A	88.4	N/A	N/A
	2010	93.5	N/A	80.5	N/A	N/A
	2009	85.5	N/A	79.0	N/A	N/A
Grade 6	2011	92.6	N/A	76.5	N/A	N/A
	2010	93.7	N/A	90.5	N/A	N/A
	2009	84.8	N/A	86.1	N/A	N/A
Grade 7	2011	93.1	N/A	87.9	N/A	N/A
	2010	88.1	N/A	92.9	N/A	N/A
	2009	93.7	N/A	90.5	N/A	N/A
Grade 8	2011	90.1	83.5	89.0	94.5	93.4
	2010	89.9	70.9	82.3	93.7	89.9
	2009	95.5	84.1	88.6	93.2	96.6
Grade 10	2011	81.8	78.4	79.5	81.8	80.7
	2010	85.3	81.1	87.4	88.4	88.4
	2009	84.1	78.4	76.1	84.1	86.4

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
2011-2012	63.9%	22.4	21.3	22.3	21.8	22.1
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

Class of 2012 Plans



Annually, the Chilton High School works with LifeTrack Services Inc. to survey the graduating class in an effort to ascertain their plans after high school and their opinions on their high school experience and education. The graph above is the result of only one question asked regarding their plans after they graduate. The full Senior Exit Survey for the Class of 2012 is available by contact the High School Principal at 920-849-2588 or breitlowt@chilton.k12.wi.us.

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
2010-2011	581	569	560	9	1.58%
2009-2010	611	603	594	9	1.49%
2008-2009	613	612	609	3	0.49%

Linking Performance to Costs

% of Students Performing at Proficient and Advanced (At or Above Grade Level) on the Wisconsin Knowledge and Concept Examination (WKCE)

	Subject	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 10
Chilton	Reading	94.1%	96.9%	95.3%	92.6%	93.1%	90.1%	81.8%
	Language	*	90.8%	*	*	*	83.5%	78.4%
	Mathematics	85.3%	89.2%	88.4%	75.6%	87.9%	89.0%	79.5%
	Science	*	92.3%	*	*	*	94.5%	81.8%
	Social Studies	*	100%	*	*	*	93.4%	80.7%
Current Educational Costs		$10,199	Education Costs		$12,860	District Cost		$13,473
State	Reading	79.7%	81.5%	80.4%	84.3%	85.9%	83.7%	78.2%
	Language	*	76.8%	*	*	*	64.2%	70.1%
	Mathematics	76.7%	80.1%	79.2%	78.7%	81.0%	79.3%	71.2%
	Science	*	77.2%	*	*	*	80.3%	72.6%
	Social Studies	*	92.6%	*	*	*	80.9%	75.3%
Current Educational Costs		$11,168	Education Costs		$12,462	District Cost		$13,020

November 2011 Data provided by the Wisconsin Department of Public Instruction (DPI)

The data above shows that the percentage of School District of Chilton students performing at Proficient and Advanced exceeds the State average. In many cases the Chilton students are out-performing the State average by 10-15 percentage points showing the outstanding education our students are receiving.

Comparing the cost of education, the Current Educational Costs, identified as overall instruction and instructional support service costs and described as the General and Special Education costs excluding transportation and facility expenditures, for Chilton are much less than the State average. Because of our mainly rural district transportation needs, the newer high school and middle school improvements and debt (a result of approved referendum) Chilton's Educational costs rise above the State average. And though our food and community service cost are similar to the State, our total District Costs again are higher that than the State Average.

This data tells us that it is due to our newer (less than 10 years old) "brick and mortar" facilities that our costs for educating our students are, overall, slightly higher than the state average. But it also tells us that Chilton's students are receiving an education that exceeds the State average at more fiscally conservative cost for instruction of that education.

Building Level Goals and Results (2011-2012)

- Elementary
  - Reading – 85% 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 2012 – 90% at or above grade level.**
  - Math – 85% 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 2012 – 69% at or above grade level.**
- 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.
    - **May 2012**
      - **5th Grade Reading MAP Results:**
      - **38.3% (28/73) ELL and Non-Disabled students performed at/above the 65th percentile**
      - **28.5% (4/14) Disabled students performed at/above the 50th percentile**
      - **ALL STUDENTS: 22.9% (20/87) performed at/above the 80th percentile**
      - **6th Grade Reading MAP Results:**

        - **50% (29/57) ELL and Non-Disabled students performed at/above the 65th percentile**
        - **38% (3/8) Disabled students performed at/above the 50th percentile**
        - **ALL STUDENTS: 26% (17/65) performed at/above the 80th percentile**
        - **7th Grade Reading MAP Results:**
        - **54% (43/79) ELL and Non-Disabled students performed at/above the 65th percentile**
        - **10% (1/10) Disabled students performed at/above the 50th percentile**
        - **ALL STUDENTS: 35% (31/89) performed at/above the 80th percentile**
        - **8th Grade Reading MAP Results:**
        - **57.7% (45/78) ELL and Non-Disabled students performed at/above the 65th percentile**
        - **37.5% (3/8) Disabled students performed at/above the 50th percentile**
        - **ALL STUDENTS: 32.6% (28/86) performed at/above the 80th percentile**
    - Math – Improve performance for all students on the Algebraic Relations strand of the MAP Math Assessment.
        - **May 2012**
            - **5th Grade Math MAP Results:**
            - **32.9% (24/73) ELL and Non-Disabled students performed at/above the 65th percentile**
            - **21.4% (3/14) Disabled students performed at/above the 50th percentile**
            - **ALL STUDENTS: 10.3% (9/87) performed at/above the 80th percentile**
            - **6th Grade Math MAP Results:**
            - **61% of all 6th grade students were above the 50th percentile.**
            - **48% of all 6th grade students were above the 65th percentile.**
            - **26% of all 6th grade students were above the 80th percentile.**
            - **7th Grade Math MAP Results:**
            - **63% (50/79) ELL and Non-Disabled students performed at/above the 65th percentile**
            - **20% (2/10) Disabled students performed at/above the 50th percentile**
            - **ALL STUDENTS: 36% (32/89) performed at/above the 80th percentile**
            - **8th Grade Math MAP Results:**
            - **52.6 (41/78) ELL and Non-Disabled students performed at/above the 65th percentile**
            - **0% (0/8) Disabled students performed at/above the 50th percentile**
            - **ALL STUDENTS: 24.4% (21/86) performed at/above the 80th percentile**
- High
    - Reading/Literacy - Improve student reading ability, such that:
        - 65% of all 9th grade students will score at or above the ACT College Readiness Benchmark of 16 on the Explore Reading Assessment
            - **May 2012 – 49% of 9th grade achieved benchmark of 16 or more**
        - 87% of all 10th grade students will score at the proficient or advanced level as measured by the 2011 WKCE Assessment
            - **May 2012 – 82% proficient or advanced for 10th grade**
        - 75% of all 10th grade students will score at or above the ACT College Readiness Benchmark of 17 on the Plan Reading Assessment
            - **May 2012 – 65% of 11th grade achieved benchmark of 17 or more**
        - 75% of all students will score at or above grade level as indicated by their Lexile level obtained from the combined reading strands of the MAP assessment
            - **May 2012 – 82% at or above grade level**
    - Math – Improve student mathematic abilities such that:
        - 65% of all 9th grade students will score at or above the ACT College Readiness Benchmark of 16 on the Explore Reading Assessment
            - **May 2012 – 75% of 9th grade achieved benchmark of 10 or more**
        - 87% of all 10th grade students will score at the proficient or advanced level as measured by the 2011 WKCE Assessment
            - **May 2012 – 80% proficient or advanced for 10th grade**

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	Uniform minimum standards and guidelines to financial accounting and

Principals (GAAP)	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.
Referendum (for Operating Expenses)	There are two types of operating referendums: recurring and non-recurring. **Recurring**: A recurring referendum to exceed the revenue limit allows a school district to levy an additional tax, specified in the referendum, above the allowable limit indefinitely, if needed. The tax is added to the base calculation of the revenue limit. Typically, the intended use for a recurring referendum tax levy is for on-going expenses. **Non-recurring**: A non-recurring referendum to exceed the revenue limit allows a school district to levy a tax above the allowable limit for any given number of years, if needed. The tax is not added to the revenue limit base. Rather, the tax has a "sunset" and once it is done, the district will no longer have the authority to levy, unless it goes back to referendum. A non-recurring referendum tax levy is typically used for on-time school district expenditures; however, it is often used for other purposes.
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.