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# **ANNUAL BUDGET REPORT**

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**SCHOOL DISTRICT OF CHILTON**  
**Chilton, Wisconsin 53014**  
**United States of America**  
**[www.chilton.k12.wi.us](http://www.chilton.k12.wi.us)**

**For the Fiscal Year 2017-2018**

## **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 1,198 students from a mainly rural setting. The racial demographics of the school district are: 0.4% Asian/Pacific Islander, 0.8% African American, 11.4% Hispanic, 0.2% American Indian, 86.0% White and 1.3% of two or more ethnicities. Additionally, 14.6% of the students are being serviced for a disability and 35.31% of the student population has Free or Reduced meal status.

### **School District of Chilton**

530 W. Main Street

Chilton, Wisconsin 53014

Phone: 920-849-8109

Fax: 920-849-4539

Website: [www.chilton.k12.wi.us](http://www.chilton.k12.wi.us)

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 administrative leaders are as follows:

### **School Board Members**

Randy Lisowe, President

Terrence Criter, Vice President

David Bailey, Clerk

Corey Brickl, Treasurer

Donna Koenigs, Member

### **District Administrator of Schools**

Susan A. Kaphingst

### **Other Administrators**

Amanda Potratz ..... Business Manager  
Ty Breitlow..... High School Principal  
Matt Kiel .....Middle School Principal  
Pamela Schuster .....Elementary School Principal

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## 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.

### 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.

### **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 District Administrator 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.

### **Budget Development**

As this budget was developed, the Board's Educational Goal was our focus: **All schools within the School District of Chilton will exceed expectations on the State of Wisconsin School Report Card.**

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 June 18, 2018 regular board meeting. The 2018-2019 total budget for all funds is projected to be \$17,475,835, a 1.69% increase from the 2017-

2018 expenditures. The 2018-2019 General Fund budget is projected to be \$12,546,527, which represents an increase of \$287,2800.19 or 2.34% from 2017-2018 expenditures. The estimated mill rate (tax levy per \$1,000 of equalized value) is \$10.30, a 3.64% decrease from the 2017-2018 mill rate. The total levy of \$5,783,581 is a 5.18% increase from 2017-2018.

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.

### **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 District Administrator 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.

### **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 extra-curricular 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 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.

## Chapter PI 80 Community Programs and Services (permanent rule)

### PI 80.01 Purpose

- (1) Under s. 120.13(19), Stats., the school board of a common or union high school district, a unified school district, or a 1<sup>st</sup> class city school district may establish and maintain community education, training, recreational, cultural or athletic programs and services, outside of its regular curricular and extracurricular programs for pupils.
- (2) The purpose of this chapter is to define which costs are ineligible under s. 120.13(19), Stats.

### PI 80.02 Ineligible costs.

A school board may not expend moneys on ineligible costs for community programs and services. The following are ineligible costs:

- (1) Costs for any program or service that is limited to only school district pupils.
- (2) Costs for any program or service whose schedule presents a significant barrier for age-appropriate school district residents to participate in the program or service.
- (3) Costs that are not the actual, additional cost to operate community programs and services under s. 120.13(19), Stats.
- (4) Costs that would be incurred by the school district if the community programs and services were not provided by the school district.

This permanent rule creates Chapter PI 80, as required by 2013 Wisconsin Act 306. Under 2013 Wisconsin Act 306, the department must define ineligible costs related to community programs and services.

EFFECTIVE DATE: May 1, 2015

### **CO-OP PROGRAM FUND - 90**

This fund is to be used for all cooperative instructional funds that are not Packaged Services or TEACH Programs

#### **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 as 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.

#### District Policy 6235 – Fund Balance

The Board of Education places the responsibility of administering the budget, once adopted, with the District Administrator. The District Administrator shall monitor the Fund 10 fund balance and shall report the balance to the Board at the end of the budget year. It is a goal of the Board that the General Fund balance be maintained at a level sufficient to avoid short term borrowing for cash flow purposes. The District shall endeavor to maintain an end-of-year unassigned General Fund balance amounting to between twenty percent (20%) and twenty-five percent (25%) of the general fund expenditures, but shall not fall below twenty percent (20%).

Fund balances will be reported in the categories established by the Governmental Accounting Standards Board Statement 54 (GASB 54) and in consultation with District auditors and Treasurer. The Board will impose constraints on any funds placed in the committed and assigned classifications through consultation with the District's auditor and Treasurer. The applicable categories for fund balance designations are:

- A. Nonspendable Fund Balance
- B. Restricted Fund Balance
- C. Committed Fund Balance

The School Board may only commit funds through formal board action. The formal action must specify the amount to be committed and the specific purpose the committed funds may be used for.

- D. Assigned Fund Balance

The School Board authorizes and directs the District Administrator to assign fund balance, to the extent such assignment does not create a negative unassigned fund balance, as follows:

1. An amount sufficient to liquidate open encumbrances that are reasonably expected to result in an expenditure in the subsequent year; and
2. An amount estimated to be sufficient to cover the cost of unsettled labor agreements, if any. Fund balance will be assigned only in situations whereby the District is precluded from recording the contractual liability.

- E. Unassigned Fund Balance

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of the District to consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amount in any of the unrestricted fund balance classifications could be used, it shall be the policy of the District that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

If, during the fiscal year, it appears to the District Administrator that the fund balance will be less than estimated, the District Administrator will bring forward for Board consideration recommendations that will protect the fund balances. Such recommendations shall be in accordance with requirements of the law.

## FINANCIAL SECTION

As published in the Tri-County News of Delta Publications

### Notice for Annual District Meeting (Section 120.08(1))

Notice is hereby given to qualified electors of the [Chilton School District](#), that the annual meeting of said district for the transaction of business, will be held in [the Community Room at Chilton High School](#), on the 17th day of [September, 2018](#), at 5:30 pm.  
[David Bailey](#), District Clerk

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#### BUDGET PUBLICATION, 2018-19 Required Published Budget Summary Format

*A budget summary, notice of the place where the budget in detail may be examined, the time and place for a public hearing on the budget must be published or distributed under s. 65.90. The required minimum detail for the published summary is as follows:*

<b>GENERAL FUND</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
Beginning Fund Balance	3,352,533.49	3,511,886.04	3,472,614.80
<b>Ending Fund Balance</b>	<b>3,511,886.04</b>	<b>3,472,614.80</b>	<b>3,389,379.61</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>			
Transfers-In (Source 100)	5,770.56	10,180.89	0.00
Local Sources (Source 200)	3,399,233.82	3,250,733.18	3,564,286.00
Inter-district Payments (Source 300 + 400)	773,181.49	884,517.80	915,058.00
Intermediate Sources (Source 500)	20,419.00	20,827.00	14,359.00
State Sources (Source 600)	7,290,392.57	7,680,461.66	7,821,163.00
Federal Sources (Source 700)	165,163.67	178,302.73	125,426.00
All Other Sources (Source 800 + 900)	91,956.41	23,823.78	23,000.00
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>11,746,117.52</b>	<b>12,048,847.04</b>	<b>12,463,292.00</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>			
Instruction (Function 100 000)	6,155,632.36	6,218,556.62	6,490,813.62
Support Services (Function 200 000)	4,189,688.43	4,411,512.58	4,368,894.07
Non-Program Transactions (Function 400 000)	1,241,444.18	1,458,049.08	1,686,819.50
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>11,586,764.97</b>	<b>12,088,118.28</b>	<b>12,546,527.19</b>

<b>SPECIAL PROJECTS FUND</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
Beginning Fund Balance	0.00	0.00	26,618.51
<b>Ending Fund Balance</b>	<b>0.00</b>	<b>26,618.51</b>	<b>4,208.51</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>1,318,605.16</b>	<b>1,390,042.97</b>	<b>1,373,340.50</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>1,318,605.16</b>	<b>1,363,424.46</b>	<b>1,395,750.50</b>

<b>DEBT SERVICE FUND</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
Beginning Fund Balance	572,056.71	504,657.90	488,339.66
<b>Ending Fund Balance</b>	<b>504,657.90</b>	<b>488,339.66</b>	<b>462,489.66</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>2,290,551.19</b>	<b>2,343,031.76</b>	<b>2,338,500.00</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>2,357,950.00</b>	<b>2,359,350.00</b>	<b>2,364,350.00</b>

<b>CAPITAL PROJECTS FUND</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
Beginning Fund Balance	884,227.11	888,708.12	1,029,911.30
<b>Ending Fund Balance</b>	<b>888,708.12</b>	<b>1,029,911.30</b>	<b>1,098,131.30</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>200,726.34</b>	<b>204,539.79</b>	<b>204,020.00</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>196,245.33</b>	<b>63,336.61</b>	<b>135,800.00</b>

<b>FOOD SERVICE FUND</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
Beginning Fund Balance	268,247.82	311,058.37	289,757.99
<b>Ending Fund Balance</b>	<b>311,058.37</b>	<b>289,757.99</b>	<b>264,401.99</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>642,329.64</b>	<b>657,777.62</b>	<b>618,150.00</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>599,519.09</b>	<b>679,078.00</b>	<b>643,506.00</b>

<b>COMMUNITY SERVICE FUND</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
Beginning Fund Balance	50,899.71	52,059.65	45,151.09
<b>Ending Fund Balance</b>	<b>52,059.65</b>	<b>45,151.09</b>	<b>45,151.09</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>125,868.00</b>	<b>131,784.00</b>	<b>202,439.00</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>124,708.06</b>	<b>138,692.56</b>	<b>202,439.00</b>

<b>PACKAGE &amp; COOPERATIVE PROGRAM FUND</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
Beginning Fund Balance	0.00	0.00	0.00
<b>Ending Fund Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>46,496.96</b>	<b>40,736.81</b>	<b>42,293.00</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>46,496.96</b>	<b>40,736.81</b>	<b>42,293.00</b>

**Total Expenditures and Other Financing Uses**

<b>ALL FUNDS</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
<b>GROSS TOTAL EXPENDITURES -- ALL FUNDS</b>	<b>16,230,289.57</b>	<b>16,732,736.72</b>	<b>17,330,665.69</b>
<b>Interfund Transfers (Source 100) - ALL FUNDS</b>	<b>812,746.14</b>	<b>754,634.23</b>	<b>1,051,746.50</b>
<b>Refinancing Expenditures (FUND 30)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET TOTAL EXPENDITURES -- ALL FUNDS</b>	<b>15,417,543.43</b>	<b>15,978,102.49</b>	<b>16,278,919.19</b>
<b>PERCENTAGE INCREASE – NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR</b>		<b>3.64%</b>	<b>1.88%</b>

**PROPOSED PROPERTY TAX LEVY**

<b>FUND</b>	<b>Audited 2016-17</b>	<b>Unaudited 2017-18</b>	<b>Budget 2018-19</b>
General Fund	3,093,152.00	3,036,273.00	3,368,392.00
Referendum Debt Service Fund	2,007,500.00	2,008,200.00	2,387,350.00
Non-Referendum Debt Service Fund	91,150.00	141,150.00	141,150.00
Capital Expansion Fund	192,000.00	192,000.00	0.00
Community Service Fund	112,639.00	121,063.00	200,000.00
<b>TOTAL SCHOOL LEVY</b>	<b>5,496,441.00</b>	<b>5,498,686.00</b>	<b>6,096,892.00</b>
<b>PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR</b>		<b>0.04%</b>	<b>10.88%</b>

The below listed new or discontinued programs have a financial impact on the proposed 2018-19 budget:

<b>DISCONTINUED PROGRAMS</b>	<b>FINANCIAL IMPACT</b>
<b>NEW PROGRAMS</b>	<b>FINANCIAL IMPACT</b>

<b>ENERGY EFFICIENCY EXEMPTION</b>			
<b>§ 121.91 (4) (o) Revenue Limit Exemption for Energy Efficiencies-Evaluation of the Energy Performance Indicators</b>			
Name of Qualified Contractor	Nexus Solutions		
Performance Contract Length (years)			20
Total Project Cost (including financing)			\$ 6,877,183
Total Project Payback Period			19.4
Years of Debt Payments			20
Remaining Useful Life of the Facility			40
Prior Year Resolution Expense Amount	Fiscal Year	2018	\$ 141,150
Prior Year Related Expense Amount or CY debt levy	Fiscal Year	2018	\$ 111,644
Utility Savings applied in Prior Year to Debt	Fiscal Year	2018	\$ 29,506
Sum of reported Utility Savings to be applied to Debt			\$ 30,687
		<b>Savings Reported for 2018</b>	
	<b>Project Cost Including Financing</b>	<b>Utility Cost Savings</b>	<b>Non-Utility Cost Savings</b>
<b>Specific Energy Efficiency Measure or Products</b>			
Chilton EMS - Building Control System Modifications	\$ 93,825	\$ 995	\$ 3,066
Chilton EMS - HVAC Systems Enhancements	\$ 611,362	\$ 8,009	\$ 20,917
Chilton EMS - Building Envelope Improvements	\$ 4,554,531	\$ 1,538	\$ 198,283
Chilton EMS - Electrical Infrastructure Improvements	\$ 525,405	\$ 8,162	\$ 18,054
High School - Building Control System Modifications	\$ 149,696	\$ 1,391	\$ 4,999
High School - HVAC System Modifications	\$ 108,827	\$ 304	\$ 4,468
High School - Building Envelope Improvements	\$ 547,113	\$ 2,835	\$ 21,679
High School - Electrical Infrastructure Improvements	\$ 286,426	\$ 7,452	\$ 9,967
<b>Entire Energy Efficiency Project Totals</b>	<b>\$ 6,877,185</b>	<b>\$ 30,686</b>	<b>\$ 281,433</b>

### Revenue Highlights

- 2018-2019 General Fund revenues are projected to increase from the 2017-2018 fiscal year.
  - Increase in tax levy dollars collected due to TIF #2 closing
  - No longer levying into Fund 41 – however will transfer an equivalent amount into Fund 46 which is a better fiscal option for district capital projects
  - Increase in per pupil rate for open enrolled in students
  - Per pupil increase of \$204 per student in State Categorical Aid
  - Projected net surplus (revenue over expenditures) from Open Enrollment Program
- The district’s revenue limit is expected to decrease by \$36,690 based on enrollment estimates. No revenue limit per pupil increase was included in the 2017-2019 Wisconsin Biennium Budget. Over the past several years, Chilton’s enrollment has been relatively flat. We project a membership decrease for the 2017-2018 school year.
- State Equalization Aid is expected to comprise 69% of the revenue limit. This is the same as last year, but still less than what was received prior to Act 10. In 2010-2011, Equalization Aid made up 73% of the school district’s Revenue Limit.
- The local tax levy, which is determined by deducting State Equalization Aid from the Revenue Limit, is estimated to be \$5,782,581; an increase of \$284,895 or 5.18%. Due an increase in overall property value, this will result in a decrease to the levy rate.

### Expenditure Highlights

- The total 2018-2019 Instructional Funds budget will increase from the 2017-2018 expenditures.
  - Personnel costs are projected to be higher due to a cost of living wage increase as well as projected increases in benefit costs.

## 2018-2019 Budget Summary

	FUND									
	10	21	27	30	40	50	70	80	99	All Funds
Revenues	\$ 12,463,292	\$ 4,000.00	\$ 531,000	\$ 2,338,500	\$ 12,020	\$ 618,150	\$ 159,069	\$ 202,439	\$ 20,887	\$ 16,349,357
Interfund Transfers	\$ (1,051,747)		\$ 838,341	\$ -	\$ 192,000	\$ -	\$ -	\$ -	\$ 21,406	\$ -
Expenditures	\$ 11,494,781	\$ 26,410.00	\$ 1,369,341	\$ 2,364,350	\$ 135,800	\$ 643,506	\$ 145,169	\$ 202,439	\$ 42,293	\$ 16,424,088
Net Profit/(Loss)	\$ (83,235)	\$ (22,410)	\$ -	\$ (25,850)	\$ 68,220	\$ (25,356)	\$ 13,900	\$ -	\$ -	\$ (74,731)

### Revenues

	FUND									
	10	21	27	30	40	50	70	80	99	
2018-2019 Proposed Budget	\$ 12,463,292	\$ 4,000.00	\$ 531,000	\$ 2,338,500	\$ 12,020	\$ 618,150	\$ 159,069	\$ 202,439	\$ 20,887	\$ 20,887
2017-2018 Unaudited	\$ 12,048,847	\$ 26,618.00	\$ 639,101	\$ 2,342,972	\$ 204,540	\$ 657,778	\$ 202,168	\$ 131,784	\$ 20,667	\$ 20,667
Difference	\$ 414,445	\$ (22,618)	\$ (108,101)	\$ (4,472)	\$ (192,520)	\$ (39,628)	\$ (43,099)	\$ 70,655	\$ 220	\$ 220
% Change	3.44%	-84.97%	-16.91%	-0.19%	-94.12%	-6.02%	-2.132%	53.61%	107%	107%

### Expenditures

	FUND									
	10	21	27	30	40	50	70	80	99	
2018-2019 Proposed Budget	\$ 11,494,781	\$ 26,410.00	\$ 1,369,341	\$ 2,364,350	\$ 135,800	\$ 643,506	\$ 145,169	\$ 202,439	\$ 42,293	\$ 42,293
2017-2018 Unaudited	\$ 11,343,725	\$ -	\$ 1,363,424	\$ 2,359,350	\$ 63,277	\$ 679,078	\$ 147,541	\$ 138,693	\$ 40,737	\$ 40,737
Difference	\$ 151,056	\$ 26,410	\$ 5,917	\$ 5,000	\$ 72,523	\$ (35,572)	\$ (2,372)	\$ 63,746	\$ 1,556	\$ 1,556
% Change	1.33%	# DIV/0!	0.43%	0.21%	114.61%	-5.24%	-1.61%	45.96%	3.82%	3.82%

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.

**General Fund (10) by Function**

Description	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
<b>REVENUES:</b>					
Operating Transfer In	\$ 8,367	\$ 5,771	\$ -	\$ 10,181	\$ -
Property Taxes	\$ 3,159,351	\$ 3,096,007	\$ 3,039,273	\$ 3,040,131	\$ 3,370,392
Other Local Sources	\$ 321,151	\$ 303,226	\$ 230,850	\$ 210,602	\$ 193,894
Payments from Other Schools	\$ 762,113	\$ 773,181	\$ 881,328	\$ 884,518	\$ 915,058
Payments from CESA	\$ 21,344	\$ 20,419	\$ 20,695	\$ 20,827	\$ 14,359
Equalization Aid	\$ 6,956,496	\$ 6,877,153	\$ 7,033,982	\$ 7,033,982	\$ 6,964,101
Other State Aid	\$ 322,774	\$ 413,240	\$ 639,092	\$ 646,480	\$ 857,062
Federal Aid	\$ 182,559	\$ 165,164	\$ 152,392	\$ 178,303	\$ 125,426
Other Financing Sources	\$ 50	\$ -	\$ -	\$ 600	\$ -
Other Revenue	\$ 28,183	\$ 91,956	\$ 25,000	\$ 23,224	\$ 23,000
<b>TOTAL REVENUES</b>	<b>\$ 11,762,389</b>	<b>\$ 11,746,118</b>	<b>\$ 12,022,612</b>	<b>\$ 12,048,847</b>	<b>\$ 12,463,292</b>
<b>EXPENDITURES:</b>					
UNDIFFERENTIATED CURRICULUM	\$ 1,694,166	\$ 1,749,220	\$ 1,810,955	\$ 1,755,061	\$ 1,865,796
REGULAR CURRICULUM	\$ 3,086,657	\$ 3,213,744	\$ 3,174,604	\$ 3,220,282	\$ 3,285,047
VOCATIONAL CURRICULUM	\$ 540,664	\$ 532,218	\$ 581,744	\$ 581,989	\$ 652,417
PHYSICAL CURRICULUM	\$ 429,552	\$ 444,512	\$ 459,425	\$ 459,073	\$ 482,452
CO-CURRICULAR ACTIVITIES	\$ 209,207	\$ 181,211	\$ 203,633	\$ 175,141	\$ 186,470
OTHER SPECIAL NEEDS	\$ 33,749	\$ 34,351	\$ 36,026	\$ 18,523	\$ 18,632
PUPIL SERVICES	\$ 237,093	\$ 211,480	\$ 241,294	\$ 224,855	\$ 216,465
INSTRUCTIONAL STAFF SERVICES	\$ 1,029,981	\$ 1,028,910	\$ 582,624	\$ 583,819	\$ 568,847
GENERAL ADMINISTRATION	\$ 372,680	\$ 342,679	\$ 414,743	\$ 361,402	\$ 417,320
SCHOOL BUILDING ADMINISTRATION	\$ 659,241	\$ 667,290	\$ 760,604	\$ 755,235	\$ 908,995
BUSINESS ADMINISTRATION	\$ 1,853,767	\$ 1,807,430	\$ 1,850,819	\$ 1,904,598	\$ 1,815,070
CENTRAL SERVICES	\$ -	\$ -	\$ 445,262	\$ 452,120	\$ -
INSURANCE AND JUDGMENTS	\$ 116,619	\$ 125,073	\$ 133,682	\$ 124,251	\$ 127,585
OTHER SUPPORT SERVICES	\$ 5,199	\$ 6,826	\$ 5,232	\$ 13,720	\$ 314,612
TRANSFER TO ANOTHER FUND	\$ 718,124	\$ 806,976	\$ 805,890	\$ 744,394	\$ 1,051,747
PURCHASED INSTRUCTIONAL SERVICES	\$ 324,295	\$ 434,469	\$ 618,908	\$ 707,874	\$ 635,073
OTHER NON-PROGRAM TRANSACTIONS	\$ 117	\$ -	\$ 5,781	\$ 5,781	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,311,111</b>	<b>\$ 11,586,390</b>	<b>\$ 12,131,226</b>	<b>\$ 12,088,118</b>	<b>\$ 12,546,527</b>
Net Change in Fund Balance	\$ 451,278 4%	\$ 159,353 1%	\$ (108,614) -1%	\$ (39,271) 0%	\$ (83,235) -1%
Fund Balance July 1	\$ 2,901,255	\$ 3,352,533	\$ 3,511,886	\$ 3,511,886	\$ 3,472,615
Fund Balance June 30	\$ 3,352,533	\$ 3,511,886	\$ 3,403,272	\$ 3,472,615	\$ 3,389,380
Fund Balance as a % of Expenditures	30%	30%	28%	29%	27%

**General Fund (Fund 10):** The unaudited fund balance for the district as of June 30, 2018 is \$3,472,615. This balance does not reflect cash.

**Special Revenue Funds (20) by Function**

Description	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
<b>REVENUES:</b>					
Operating Transfers	\$ 697,029	\$ 784,094	\$ 784,105	\$ 724,323	\$ 838,341
Other Local Sources	\$ -	\$ -	\$ -	\$ 26,619	\$ 4,000
Payments from Other Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Payments from CESA	\$ 26,502	\$ 42,108	\$ 113,937	\$ 105,032	\$ 38,000
Other State Aid	\$ 205,377	\$ 219,292	\$ 210,300	\$ 239,655	\$ 220,000
Federal Aid	\$ 282,650	\$ 273,110	\$ 273,684	\$ 294,414	\$ 273,000
<b>TOTAL REVENUES</b>	<b>\$ 1,211,559</b>	<b>\$ 1,318,605</b>	<b>\$ 1,382,026</b>	<b>\$ 1,390,043</b>	<b>\$ 1,373,341</b>
<b>EXPENDITURES:</b>					
REGULAR CURRICULUM	\$ -	\$ -	\$ -	\$ -	\$ 4,211
VOCATIONAL CURRICULUM	\$ -	\$ -	\$ -	\$ -	\$ 526.00
SPECIAL EDUCATION CURRICULUM	\$ 796,122	\$ 892,663	\$ 930,510	\$ 967,027	\$ 884,808
OTHER SPECIAL NEEDS	\$ 840	\$ -	\$ -	\$ -	\$ -
PUPIL SERVICES	\$ 204,601	\$ 223,889	\$ 227,075	\$ 221,722	\$ 212,715
INSTRUCTIONAL STAFF SERVICES	\$ 20,370	\$ 17,488	\$ 62,077	\$ 20,679	\$ 94,276
SCHOOL BUILDING ADMINISTRATION	\$ -	\$ -	\$ -	\$ -	\$ 15,378
BUSINESS ADMINISTRATION	\$ 33,061	\$ 37,447	\$ 35,700	\$ 35,285	\$ 35,500
TRANSFER TO ANOTHER FUND	\$ 5,094	\$ 5,771	\$ -	\$ 10,181	\$ -
PURCHASED INSTRUCTIONAL SERVIC	\$ 151,471	\$ 141,348	\$ 126,664	\$ 108,531	\$ 148,338
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,211,559</b>	<b>\$ 1,318,605</b>	<b>\$ 1,382,026</b>	<b>\$ 1,363,424</b>	<b>\$ 1,395,751</b>
Net Change in Fund Balance	\$ -	\$ -	\$ -	\$ 26,619	\$ (22,410)
	0%	0%	0%	2%	-2%
Fund Balance July 1	\$ -	\$ -	\$ -	\$ -	\$ 26,619
Fund Balance June 30	\$ -	\$ -	\$ -	\$ 26,619	\$ 4,209

**Special Project (Fund 20):** This fund represents expenditures for students with disabilities (fund 27) and donations that can be expended over several fiscal years (fund 21). Fund 10 funds are transferred to Fund 27 to balance expenditures.

**Debt Service Funds (30) by Function**

Description	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
<b>REVENUES:</b>					
Operating Transfer	\$ -	\$ -	\$ -	\$ 60	\$ -
Property Taxes	\$ 2,312,910	\$ 2,098,650	\$ 2,149,350	\$ 2,149,350	\$ 2,153,500
Other Local Sources	\$ 190,080	\$ 191,901	\$ 185,000	\$ 193,622	\$ 185,000
Other Financing Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ 102,151	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 2,605,141</b>	<b>\$ 2,290,551</b>	<b>\$ 2,334,350</b>	<b>\$ 2,343,032</b>	<b>\$ 2,338,500</b>
<b>EXPENDITURES:</b>					
DEBT SERVICE	\$ 2,380,924	\$ 2,357,950	\$ 2,359,350	\$ 2,359,350	\$ 2,364,350
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,380,924</b>	<b>\$ 2,357,950</b>	<b>\$ 2,359,350</b>	<b>\$ 2,359,350</b>	<b>\$ 2,364,350</b>
Net Change in Fund Balance	\$ 224,217	\$ (67,399)	\$ (25,000)	\$ (16,318)	\$ (25,850)
Fund Balance July 1	\$ 347,840	\$ 572,057	\$ 504,658	\$ 504,658	\$ 488,340
Fund Balance June 30	\$ 572,057	\$ 504,658	\$ 479,658	\$ 488,340	\$ 462,490

**Debt Service (Fund 30):** This fund includes principal and interest payments for district facilities. The total indebtedness as of June 30, 2018 was \$13,895,000. The district will make the last principal and interest payment of existing debt on April 1, 2025.



## 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 2017 equalized valuation as certified by the Wisconsin Department of Revenue	\$563,741,563
Debt limit (10% equalized valuation)	\$ 56,374,156
Deduct long-term debt applicable to debt margin	\$ 13,895,000
Percent of legal debt incurred	24.6%
Percent of legal debt available	75.4%

### School District of Chilton Indebtedness Principal and Interest

As of July 1, 2018  
Referendum Debt

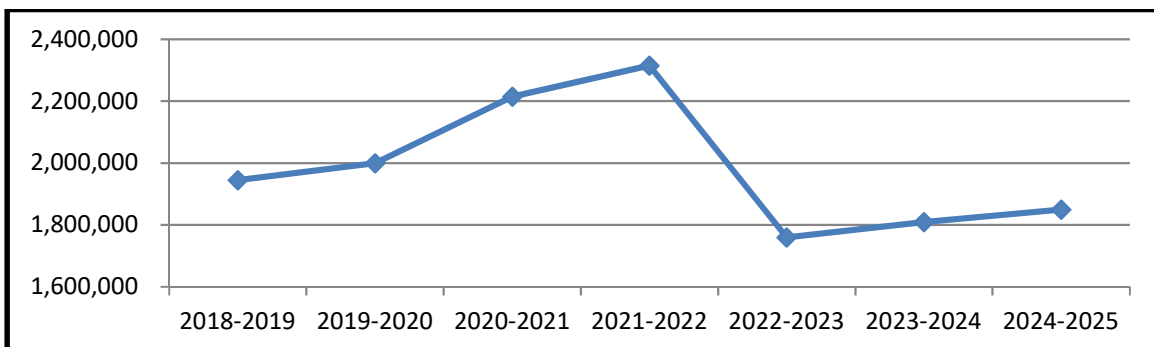
Purpose	Principal	Interest	Total	Callable	Maturity
2010 Refunding Bond on 2002 G.O. Bonds - High School	5,635,000	683,000	6,318,000	04/01/20	2022
2015 Refunding Bond on 2002 G.O. Bonds - High School	2,640,000	79,500	2,719,500		2020
	8,275,000	762,500	9,037,500		

### Non-Referendum Debt

Purpose	Principal	Interest	Total	Callable	Maturity
2015 - Energy Efficiency Projects	5,620,000	823,725	6,443,725	04/01/23	2025

### District Indebtedness by Fiscal Year

Fiscal Year	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2021-2025	Total Debt
Principal	\$ 1,945,000	\$ 2,000,000	\$ 2,215,000	\$ 2,315,000	\$ 1,760,000	\$ 3,660,000	\$ 13,895,000



## 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 next calendar year. As of July 1, the amount of principal and interest for the 2019 calendar year and the levy is \$2,364,350; \$2,223,200 is referendum debt and \$141,150 is non-referendum debt. Non-referendum debt for energy efficiency projects is a revenue limit exemption.

Bonded Debt Amortization Schedule - By Fiscal Year (7/1 - 6/30)

Year Ending June 30	2015 Refunding Bond on 2005 Refunding Bond on 2002 GO Bond - \$6,395,000			GO Refunding Bond on 2002 GO Bond \$12,455,000			015 GO Promissory Notes - EE Project \$5,620,000			Grand Totals			
	Principal	Interest	Rate	Principal	Interest	Rate	Principal	Interest	Rate	Total Principal	Total Interest	Total Debt	
2019	1,305,000	52,800	2.000%	640,000	225,400	4.000%		141,150			1,945,000	419,350	2,364,350
2020	1,335,000	26,700	2.000%	665,000	199,800	4.000%		141,150			2,000,000	367,650	2,367,650
2021				2,215,000	173,200	4.000%		141,150			2,215,000	314,350	2,529,350
2022				2,115,000	84,600	4.000%		200,000	14,150	3.000%	2,315,000	225,750	2,540,750
2023							1,760,000	135,150	3.000%		1,760,000	135,150	1,895,150
2024							1,810,000	82,350	2.250%		1,810,000	82,350	1,892,350
2025							1,850,000	41,625	2.250%		1,850,000	41,625	1,891,625
<b>Totals</b>	<b>\$ 2,640,000</b>	<b>\$ 79,500</b>		<b>\$ 5,635,000</b>	<b>\$ 683,000</b>		<b>\$ 5,620,000</b>	<b>\$ 823,725</b>		<b>\$ 13,895,000</b>	<b>\$ 1,586,225</b>	<b>\$ 15,481,225</b>	

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

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

2015 Refinance Savings estimated at approximately \$575,000 over 2016-2020 years

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

## Standard and Poor's Credit Rating

In February of 2015 the School District of Chilton refinanced the 2002 GO Refunding Bonds which saved the District approximately \$575,000 in interest payments over the following 5 years. During the refinancing process, the District was 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.

**Capital Projects Funds (40) by Function**

Description	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
<b>REVENUES:</b>					
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ 116,563	\$ 192,000	\$ 192,000	\$ 192,000	\$ -
Other Local Sources	\$ 14,859	\$ 8,726	\$ 7,000	\$ 12,540	\$ 12,020
Other Financing Sources	\$ 5,620,000	\$ -	\$ -	\$ -	\$ -
Refund of Disbursements	\$ 77,996	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 5,829,417</b>	<b>\$ 200,726</b>	<b>\$ 199,000</b>	<b>\$ 204,540</b>	<b>\$ 12,020</b>
<b>EXPENDITURES:</b>					
BUSINESS ADMINISTRATION	3,484,799	196,245	148,700	63,337	135,800
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,484,799</b>	<b>\$ 196,245</b>	<b>\$ 148,700</b>	<b>\$ 63,337</b>	<b>\$ 135,800</b>
Net Change in Fund Balance	\$ 2,344,618	\$ 4,481	\$ 50,300	\$ 141,203	\$ (123,780)
Fund Balance July 1	\$ (1,460,391)	\$ 884,227	\$ 888,708	\$ 888,708	\$ 1,029,911
Fund Balance June 30	\$ 884,227	\$ 888,708	\$ 939,008	\$ 1,029,911	\$ 906,131

**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 expansion fund tax levy. The District uses Fund 41 (Capital Expansion Fund), Fund 46 (Long-term Capital Improvement Trust Fund), and fund 49 (Other Capital Projects) to fund maintenance costs. Fund 49 was closed at the end of the 2017-18 fiscal year as all energy efficiency projects were completed.

**Food Service (Fund 50) – Proprietary Fund**

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 Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
Food Service Fund	\$ 632,678	\$ 642,330	\$ 624,801	\$ 657,778	\$ 618,150

**Total Proprietary Fund Expenditures**

	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
Food Service Fund	\$ 600,971	\$ 599,519	\$ 629,127	\$ 679,078	\$ 643,506

**Proprietary Fund Balance for 2018-2019**

	Beginning Fund Balance	Proposed Revenues	Proposed Expenditures	Ending Fund Balance	% of Budget
Food Service	\$ 289,758	\$ 618,150	\$ 643,506	\$ 264,402	41%

**Food Service Fund (50) by Function**

Description	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
<b>REVENUES:</b>					
Other Local Sources	\$ 369,280	\$ 386,243	\$ 372,951	\$ 363,500	\$ 353,200
Other State Aid	\$ 9,203	\$ 8,996	\$ 8,850	\$ 8,642	\$ 8,950
Federal Aid	\$ 250,811	\$ 243,466	\$ 243,000	\$ 281,814	\$ 256,000
Other Revenue	\$ 3,385	\$ 3,625	\$ -	\$ 3,821	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 632,678</b>	<b>\$ 642,330</b>	<b>\$ 624,801</b>	<b>\$ 657,778</b>	<b>\$ 618,150</b>
<b>EXPENDITURES:</b>					
BUSINESS ADMINISTRATION	\$ 600,971	\$ 599,519	\$ 629,127	\$ 679,078	\$ 643,506
<b>TOTAL EXPENDITURES</b>	<b>\$ 600,971</b>	<b>\$ 599,519</b>	<b>\$ 629,127</b>	<b>\$ 679,078</b>	<b>\$ 643,506</b>
Net Change in Fund Balance	\$ 31,707	\$ 42,811	\$ (4,326)	\$ (21,300)	\$ (25,356)
Fund Balance July 1	\$ 236,540	\$ 268,248	\$ 311,058	\$ 311,058	\$ 289,758
Fund Balance June 30	\$ 268,248	\$ 311,058	\$ 306,732	\$ 289,758	\$ 264,402

**Food Service Funds (Fund 50):** All revenues and expenditures related to pupil and elderly food service activities are recorded to 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 deficit, resulting from student food service, must be eliminated by an operating transfer from the General Fund.

**Fiduciary Funds (Fund 70)**

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 (Fund 62) are not recorded as revenues and expenditures, but rather assets and liabilities only.

**Total Fiduciary Fund Revenues**

<b><u>Description</u></b>	<b><u>Fiscal Yr 2015-2016</u></b>	<b><u>Fiscal Yr 2016-2017</u></b>	<b><u>Budget 2017-2018</u></b>	<b><u>Fiscal Yr 2017-2018</u></b>	<b><u>Proposed Budget 2018-2019</u></b>
Private-Purpose Trust	\$300	\$36,454	\$0	\$27,290	\$26,000
Employee Benefit Trust	\$125,250	\$150,002	\$157,051	\$174,879	\$133,069

**Total Fiduciary Fund Expenditures**

<b><u>Description</u></b>	<b><u>Fiscal Yr 2015-2016</u></b>	<b><u>Fiscal Yr 2016-2017</u></b>	<b><u>Budget 2017-2018</u></b>	<b><u>Fiscal Yr 2017-2018</u></b>	<b><u>Proposed Budget 2018-2019</u></b>
Private-Purpose Trust	\$9,692	\$10,100	\$10,100	\$12,100	\$12,100
Employee Benefit Trust	\$124,516	\$140,957	\$157,051	\$135,441	\$133,069

**Fiduciary Fund Balance for 2018-2019**

	<b><u>Beginning Fund Balance</u></b>	<b><u>Proposed Revenues</u></b>	<b><u>Proposed Expenditures</u></b>	<b><u>Ending Fund Balance</u></b>
Scholarship Trust Funds	\$281,814	\$26,000	\$12,100	\$295,714
Employee Benefit Trust Fund	\$445,001	\$133,069	\$133,069	\$445,001

**Agency Fund Balance Sheet (FUND 60) as of June 30, 2017**

	<b><u>Audited 2015-2016</u></b>	<b><u>Audited 2016-2017</u></b>	<b><u>Unaudited 2017-2018</u></b>
Total Assets	\$ 31,984	\$ 34,654	\$ 30,700
Total Liabilities	\$ (30,254)	\$ (34,654)	\$ (30,700)

**Trust Funds (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. The district uses Fund 72 (Private Purpose Trust Funds) as a management of private donations for scholarships and Fund 73 (Employee Benefit Trust Fund) for the management of post-retirement benefits.

**Agency Fund (Fund 60):** This fund is used primarily for assets held by the district for pupil organizations.

**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 Benefits 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, 2016, our accrued liability, which is the present value of projected future benefits earned by employees to date, was \$1,028,343 with an Annual Required Contribution (ARC) of \$113,790. 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**

	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Beginning Balance	\$ 349,342	\$ 395,040	\$ 395,785	\$ 396,519	\$ 405,563
Payments to Trust Fund (CPS & Retiree)	\$ 108,854	\$ 111,952	\$ 115,401	\$ 118,234	\$ 147,052
Additional Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Payments (Withdrawals)	\$ (108,854)	\$ (111,952)	\$ (115,060)	\$ (140,957)	\$ (135,441)
Interest Earnings	\$ 8,334	\$ 7,930	\$ 9,848	\$ 8,418	\$ 11,824
Gain/(Loss) on Transactions	\$ 37,364	\$ (7,184)	\$ (9,456)	\$ 23,350	\$ 16,002
Ending Balance	\$ 395,040	\$ 395,785	\$ 396,519	\$ 405,563	\$ 445,001

**Community Programs and Services (Fund 80)**

Description	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
<b>REVENUES:</b>					
Property Taxes	\$ 109,923	\$ 112,639	\$ 121,063	\$ 121,063	\$ 190,289
Other Local Sources	\$ 13,326	\$ 13,229	\$ 13,975	\$ 10,721	\$ 12,150
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 123,249</b>	<b>\$ 125,868</b>	<b>\$ 135,038</b>	<b>\$ 131,784</b>	<b>\$ 202,439</b>
<b>EXPENDITURES:</b>					
<b>OPERATION</b>					
PUPIL TRANSPORTATION	\$ 4,049	\$ 4,958	\$ 6,216	\$ 5,063	\$ 6,011
NEWSLETTER	\$ 3,739	\$ 5,457	\$ 5,500	\$ 4,302	\$ 5,000
POOL	\$ 56,589	\$ 51,770	\$ 55,725	\$ 63,435	\$ 55,000
AUDITORIUM	\$ 21,462	\$ 22,657	\$ 23,338	\$ 25,481	\$ 18,544
WEIGHTROOM	\$ 13,144	\$ 13,616	\$ 13,370	\$ 13,140	\$ 13,200
ATHLETICS	\$ 28,186	\$ 26,250	\$ 30,889	\$ 27,272	\$ 29,684
POLICE LIAISON	\$ -	\$ -	\$ -	\$ -	\$ 75,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 127,167</b>	<b>\$ 124,708</b>	<b>\$ 135,038</b>	<b>\$ 138,693</b>	<b>\$ 202,439</b>
Net Change in Fund Balance	\$ (3,918)	\$ 1,160	\$ -	\$ (6,909)	\$ -
Fund Balance July 1	\$ 54,818	\$ 50,900	\$ 52,060	\$ 52,060	\$ 45,151
Fund Balance June 30	\$ 50,900	\$ 52,060	\$ 52,060	\$ 45,151	\$ 45,151

The Community Programs and Services Fund (Fund 80) is established for five (5) distinct programs:

- Community Swim Program – partially supported by user fees
- Community Weight Room/Fitness program – supported entirely by tax levy
- Middle School Athletics/Open Gym – supported entirely by tax levy
- District Calendar/Newsletter – supported entirely by tax levy
- Engler Performing Arts Center – partially supported by user fees
- Police Liaison Officer – supported entirely by tax levy

All of these programs meet the Wisconsin Department of Public Instruction’s criteria for use of the Community Service Fund as they are open to the general public; there are direct costs associated with operating the programs that are funded through either user fees or a direct tax levy; and these programs are not part of the curricular program. These programs have been annually audited by an external auditor for comparison to the Department’s criteria and have been deemed to meet these criteria with no audit findings regarding the use of the Community Service Fund for these programs.

Community Swim Program

Budgeted Levy: \$43,000  
 Budgeted Fees: \$12,000  
 Budgeted Expenditures: \$55,000

Middle School Athletics/Gym

Budgeted Levy: \$29,684  
 Budgeted Expenditures: \$29,684

Community Weight Room/Fitness

Budgeted Levy: \$13,200  
 Budgeted Expenditures: \$13,200

District Calendar/Newsletter

Budgeted Levy: \$5,000  
 Budgeted Expenditures: \$5,000

Community Police Liaison Officer

Budgeted Levy: \$75,000  
 Budgeted Expenditures: \$75,000

Engler Performing Arts Center

Budgeted Levy: \$18,500  
 Budgeted Expenditures: \$18,500

**Co-op Program Fund (90) by Function**

Description	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Budget 2017-2018	Fiscal Year 2017-2018	Proposed Budget 2018-2019
<b>REVENUES:</b>					
Operating Transfer	\$ 21,095	\$ 22,882	\$ 21,785	\$ 20,070	\$ 21,406
Inter-district Payments	\$ 11,804	\$ 15,588	\$ 11,836	\$ 12,558	\$ 13,502
Revenue from State Sources	\$ 26,996	\$ 8,028	\$ 11,290	\$ 8,109	\$ 7,385
<b>TOTAL REVENUES</b>	<b>\$ 59,895</b>	<b>\$ 46,497</b>	<b>\$ 44,911</b>	<b>\$ 40,737</b>	<b>\$ 42,293</b>
<b>EXPENDITURES:</b>					
CO-CURRICULAR ACTIVITIES	\$ 23,160	\$ 25,346	\$ 25,007	\$ 22,073	\$ 26,153
INSTRUCTIONAL STAFF SERVICES	\$ 5,275	\$ 11,727	\$ 9,925	\$ 8,109	\$ 7,385
BUSINESS ADMINISTRATION	\$ 7,864	\$ 9,423	\$ 8,614	\$ 10,554	\$ 8,755
OTHER NON-PROGRAM TRANS	\$ 23,596	\$ -	\$ 1,365	\$ -	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 59,895</b>	<b>\$ 46,497</b>	<b>\$ 44,911</b>	<b>\$ 40,737</b>	<b>\$ 42,293</b>
 Net Change in Fund Balance	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -

**CO-OP Program (Fund 99):** This fund is to be used for all cooperative instructional funds that are not Packaged Services. This includes sports programs that form a team through cooperative efforts with two or more school as well as a technology consortium that uses TEACH grant funds.



## 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 15<sup>th</sup> 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.

<u>Description</u>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018 Proposed</b>
General Fund	\$3,034,428	\$3,156,428	\$3,093,152	\$3,036,273	\$3,368,392
Debt Service Fund	\$2,312,910	\$2,312,910	\$2,098,650	\$2,149,350	\$2,528,500
Capital Expansion Fund	\$329,258	\$116,563	\$192,000	\$192,000	\$0
Community Service Fund	<u>\$141,169</u>	<u>\$109,923</u>	<u>\$112,639</u>	<u>\$121,063</u>	<u>\$200,000</u>
Total Tax	\$5,817,765	\$5,695,824	\$5,496,441	\$5,498,686	\$6,096,892
\$ Change from Prior Year Levy	\$517,252	(\$121,941)	(\$199,383)	\$2,245	\$598,206
% Change from Prior Year Levy	9.76%	-2.10%	-3.50%	0.04%	10.88%

## Property Tax Levy by Municipality

<u>Municipality</u>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018* Proposed</b>
City of Chilton	\$ 2,253,625	\$ 2,433,428	\$ 2,353,373	\$ 2,275,530	\$ 2,324,374	\$ 2,444,803
Town of Brothertown	\$ 1,054,271	\$ 1,169,081	\$ 1,155,550	\$ 1,109,178	\$ 1,092,284	\$ 1,148,877
Town of Charlestown	\$ 574,118	\$ 611,510	\$ 593,762	\$ 572,549	\$ 566,910	\$ 596,282
Town of Chilton	\$ 756,494	\$ 878,280	\$ 874,833	\$ 847,965	\$ 841,585	\$ 885,189
Town of New Holstein	\$ 5,012	\$ 5,305	\$ 5,135	\$ 4,884	\$ 5,198	\$ 5,468
Town of Rantoul	\$ 315,477	\$ 337,318	\$ 331,479	\$ 318,439	\$ 312,839	\$ 329,047
Town of Stockbridge	\$ 332,807	\$ 373,269	\$ 372,564	\$ 359,188	\$ 346,788	\$ 364,755
Village of Stockbridge	\$ 1,631	\$ 1,783	\$ 1,788	\$ 1,640	\$ 1,620	\$ 1,704
Town of Eaton	\$ 7,078	\$ 7,791	\$ 7,340	\$ 7,186	\$ 7,089	\$ 7,456
<b>Total</b>	<b>\$ 5,300,513</b>	<b>\$ 5,817,765</b>	<b>\$ 5,695,824</b>	<b>\$ 5,496,558</b>	<b>\$ 5,498,686</b>	<b>\$ 5,783,581</b>

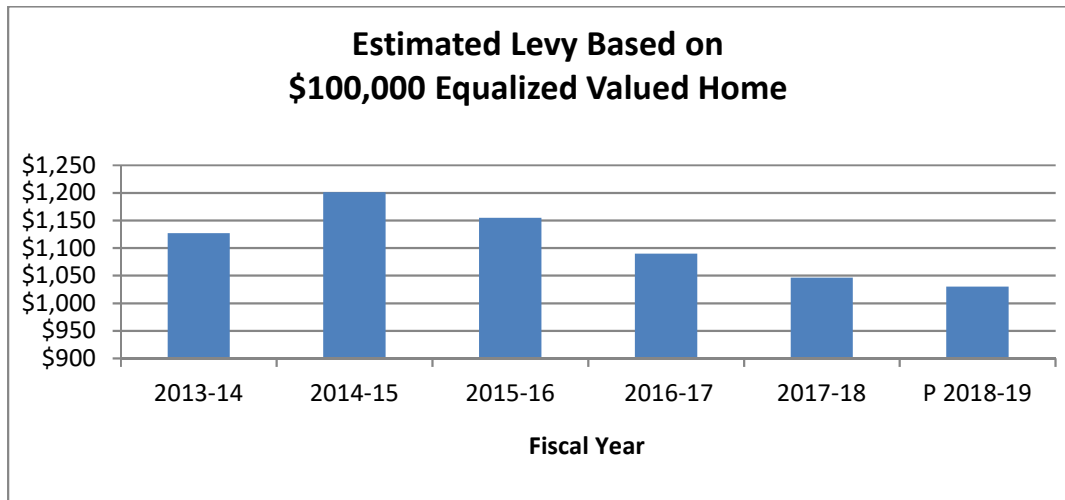
## Property Tax Burden

The proposed equalized levy rate for the 2018-2019 school year is \$10.30. A house valued at \$100,000 will pay approximately \$1,030 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
2018-19*	\$ 100,000	10.301	-1.53%	\$ 1,030	\$ (15)
2017-18	\$ 100,000	10.461	-4.02%	\$ 1,046	\$ (43)
2016-17	\$ 100,000	10.899	-5.61%	\$ 1,090	\$ (64)
2015-16	\$ 100,000	11.547	-3.86%	\$ 1,155	\$ (45)
2014-15	\$ 100,000	12.010	6.61%	\$ 1,201	\$ 75
2013-14	\$ 100,000	11.266	-2.23%	\$ 1,127	\$ (25)
2012-13	\$ 100,000	11.523	4.91%	\$ 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

\*Estimate

Below is a graph showing a five (5) year history as well as the projected 2018-2019 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

<u>Description</u>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Proposed 2018</b>
Median Home Value*	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Tax Rate per \$1,000 Value	<u>\$11.23</u>	<u>\$12.01</u>	<u>\$11.55</u>	<u>\$10.90</u>	<u>\$10.46</u>	<u>\$10.30</u>
Estimated Tax on Residence	\$1,123	\$1,201	\$1,155	\$1,090	\$1,046	\$1,030

### School Levy Tax Credit

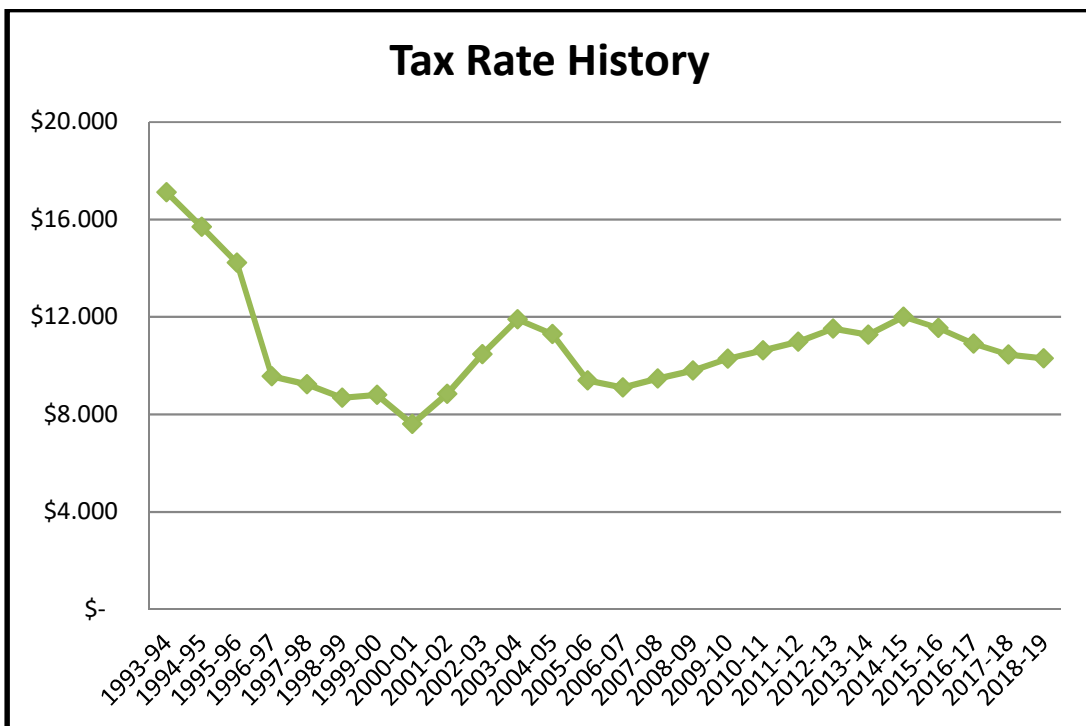
School Levy Tax Credits have been used by the State of Wisconsin since 1986. This is a credit to property owners that is calculated by the municipality and subtracted from a resident’s property tax bill. Due to the late State Budget in 2007, the State transferred what would have been equalization aid 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. Every year since its establishment in 2009, the legislation has added to the school levy credit instead of providing this money through Equalization Aid directly to the schools.

### **MILL RATE HISTORY**

Year	Rate/\$1,000	% Change
2018-19	\$ 10.301	-1.53%
2017-18	\$ 10.461	-4.02%
2016-17	\$ 10.899	-5.61%
2015-16	\$ 11.547	-3.85%
2014-15	\$ 12.010	6.60%
2013-14	\$ 11.266	-2.23%
2012-13	\$ 11.523	4.91%

### 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.



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.

## **Summary**

Many tough decisions were made to control costs for the 2018-2019 year. 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.

## APPENDIX A : District Membership Trends

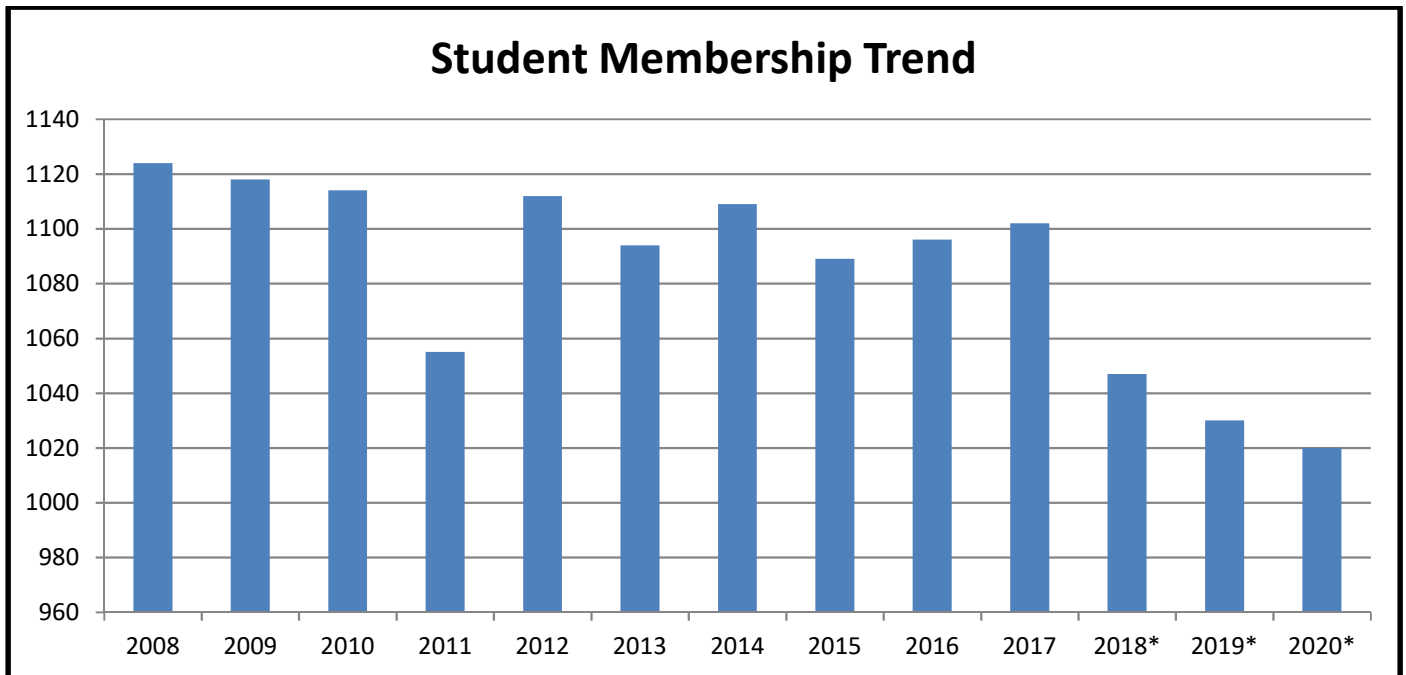
Student membership projections are a major consideration when developing a school budget. Student enrollment drives the amount of revenue the School District of Chilton is eligible to receive through state aid and local property taxes. Enrollment also greatly influences instructional and support staffing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

Over the past ten years, the District has decreased membership, however, the trend was a slight increase in membership annually over the last five years. Membership for the 2018-2019 fiscal year is estimated to decrease by 55 FTE students due to a decrease in births in the area.

The third Friday count (September 21, 2018) is used by the state to record membership. Actual enrollment varies throughout the year.

Year	Count	Change	Percentage
2008	1124	(11)	-0.97%
2009	1118	(6)	-0.53%
2010	1114	(4)	-0.36%
2011	1055	(59)	-5.30%
2012	1112	57	5.40%
2013	1094	(18)	-1.62%
2014	1109	15	1.37%
2015	1089	(20)	-1.80%
2016	1096	7	0.64%
2017	1102	6	0.55%
2018*	1047	(55)	-4.99%
2019*	1030	(17)	-1.62%
2020*	1020	(10)	-0.97%

\*Future enrollment is based on current enrollment.



\*Future enrollment is based on current enrollment.

OPEN ENROLLMENT

	2014-2015	2015-2016	2016-2017		2017-2018		2018-2019*	
			Reg ed	Spec Ed	Reg ed	Spec Ed	Reg ed	Spec Ed
Into Chilton	102	103	107	2	112	4	113	1
Out of Chilton	53	38	45	6	65	7	69	6
Net Difference	49	65	62	-4	47	-3	44	-5
Open Enrollment Aid	\$6,635	\$6,639	\$6,748	\$12,000	\$7,055	\$12,207	\$7,379	\$12,431
Net Revenue from Open Enrollment	\$311,821	\$406,712	\$367,003		\$276,758		\$323,189	

\*Projection

\*Beginning with the 2016-17 school year, special education open enrollment aid will be significantly higher than regular education open enrollment aid.

## **APPENDIX B: WUFAR ACCOUNT CODE DEFINITIONS**

**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 to 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 District Administrator
- 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 – Districtwide

## 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 1 <sup>st</sup> and ending June 30 <sup>th</sup> , 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 District Administrator, 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.
Function	A WUFAR account designation that categorizes a reason or purpose served by a particular expenditure or made possible by a particular receipt.
Fund	A sum of money or other resources set aside for specific activities of a school district. The fund accounts constitute a complete entity and all of the financial transaction for the particular fund are recorded in them.
Fund Balance	The difference between the fund's assets and liabilities equals the fund balance. A positive fund balance represents a financial resource available to finance expenditures of a following fiscal period. A deficit fund balance can only be recovered by having revenues exceed expenditures in a following fiscal period.
Generally Accepted Accounting Principals (GAAP)	Uniform minimum standards and guidelines to financial accounting and reporting which govern the form and content of the basic financial statements in an entity. GAAP encompasses the conventions, rules, and procedures necessary to define accepted accounting practices at a particular time. GAAP for governments is based on standards established by the Governmental Accounting Standards Board (GASB).
Governmental Accounting Standards Board (GASB)	Governmental Accounting Standards Board is to establish and improve standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports and guide and educate the public, including issuers, auditors, and users of those financial reports.
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.
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.
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	<p>There are two types of operating referendums: recurring and non-Expenses) recurring.</p> <p><b>Recurring:</b> 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.</p> <p><b>Non-recurring:</b> 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.</p>
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.
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.