



BUDGET MEETING/ANNUAL MEETING

OCTOBER 28, 2024, at 6:30 P.M.

OAKFIELD MS/HS IMC

250 E CHURCH STREET, OAKFIELD WI 53065



NON -DISCRIMINATION STATEMENT

The School District of Oakfield does not discriminate against individuals on the basis of race, color, national origin, ancestry, age, sex (including gender status, change of sex, sexual orientation, or gender identity), pregnancy, creed or religion, genetic information, or disability in its education programs or activities.

Federal law prohibits discrimination on the basis of age, race, color, national origin, sex, or handicap and/or any other characteristics prohibited by State or Federal law. If any person believes that the School District of Oakfield or any part of the school organization has failed to follow the law and rules of s.118.13 Wis.Stat. or in some way discriminates against individuals on the basis listed above, send a complaint to the administration office at the following address: Oakfield Elementary, 250 E Church St Oakfield, WI 53065.



October 2024

Dear School District of Oakfield Residents/Electors,

On behalf of the Board, administration, faculty, and staff, I thank you for your interest in the School District of Oakfield. Wisconsin State Statute 65.90(4) requires Common School Districts to hold a Budget Hearing/Annual Meeting. The purpose of this meeting is for the residents/electors to get an overview of the proposed budget and have an opportunity to ask questions. The electors, who must be residents of the Oakfield School District and are in attendance at the meeting, take an advisory vote on the 2024-25 proposed budget.

The community has continued to support education and quality of life by passing a five-year operational referendum (2020-2025) and a capital referendum for \$16 million dollars for building upgrades at our two sites. This has allowed the district to continue to plan for the future by

- Prioritizing Academic Achievement
- Continuing to Expand Academic and Co-Curricular Opportunities for Students
- Investing in Instructional Technology
- Hiring & retaining high quality teaching staff
- Secured entrances at both buildings; the elementary school and the middle school and high school

The budget presented in this booklet focuses on continuing to provide a quality education with opportunities for our students to excel academically and socially. We will continue to have high expectations for them!

Thank you for your continued support of the School District of Oakfield and your willingness to provide opportunities for our students to learn and grow. Keep your eye on Oakfield, we are well on our way to becoming the best small school district in Wisconsin.

With pride and respect,

Sarah Poquette

Dr. Sarah Poquette
District Administrator
School District of Oakfield
Phone: (920) 583-4117
spoquette@oakfield.k12.wi.us

District Office
200 White Street
Oakfield WI 53065
Phone: (920) 583-4117
Dr. Sarah Poquette
District Administrator
Mrs. Holly Rabe
Dir. of Sp. Ed./School Psychologist

Oakfield High School
250 Church Street
Oakfield WI 53065
Phone: (920) 583-3141
Mr. Timothy J. Brown
Principal
Mr. Doug Mock
Activities Director

Oakfield Middle School
250 Church Street
Oakfield WI 53065
Phone: (920) 583-3141
Mr. Timothy J. Brown
Principal
Mr. Doug Mock
Activities Director

Oakfield Elementary School
200 White Street
Oakfield WI 53065
Phone: (920) 583-3146
Mrs. Becky Doyle
Principal
Oakfield Child Care Center
Phone: (920) 583-2648

Mission Statement

The School District of Oakfield is committed to...

- Planting the seeds of knowledge
- Nurturing the whole child
- Achieving academic excellence
- Enhancing educational opportunities

... while being deeply rooted in strong community partnerships

Goal Areas

Ensure Academic Achievement for All

Enhance Communication

Maximize Resources

Increase Student Enrollment

Deepen Relationships, Character, and Community



**Monday, October 28, 2024
Annual Meeting/Budget Hearing**

MS/HS IMC

6:30 p.m.

1. Budget Hearing

- A. Call to Order
- B. Pledge of Allegiance
- C. Roll Call
- D. Board Mission Statement
- E. Discussion of 2024-25 School Budget- Jennifer Post, Business Manager
- F. Motion to adjourn the Budget Hearing

2. Annual Meeting

- A. Called to order by School Board President, Mr. Paul Dercks
- B. Election of Chairperson
- C. Approve minutes of October 23, 2023 Annual Meeting-Mrs. Jessica Shepherd, Clerk
- D. Acknowledgement/review of Audit Report-Mr. Paul Dercks, President
- E. District Administrator Report
- F. Resolution to set salaries and reimbursement of expenses for School Board members
- G. Resolution Authorizing Temporary Borrowing by Board of Education
- H. Resolution to Adopt Tax Levy
- I. Resolution to Set Annual Meeting Date for 2025

3. Adjournment

- A. Adjourn

**ANNUAL REPORT OF SCHOOL DISTRICT OF OAKFIELD
OCTOBER 28, 2024**

SCHOOL BOARD MEMBERS



Paul Dercks, President	<u>Term Expires</u>
Angie Patterson, Vice-President	2026
Heidi Kopf, Treasurer	2025
Jessica Shepherd, Clerk	2027
John Totz, Member	2025
Timothy Wiese, Member	2027
Sal Arellano, Member	2025
	2026

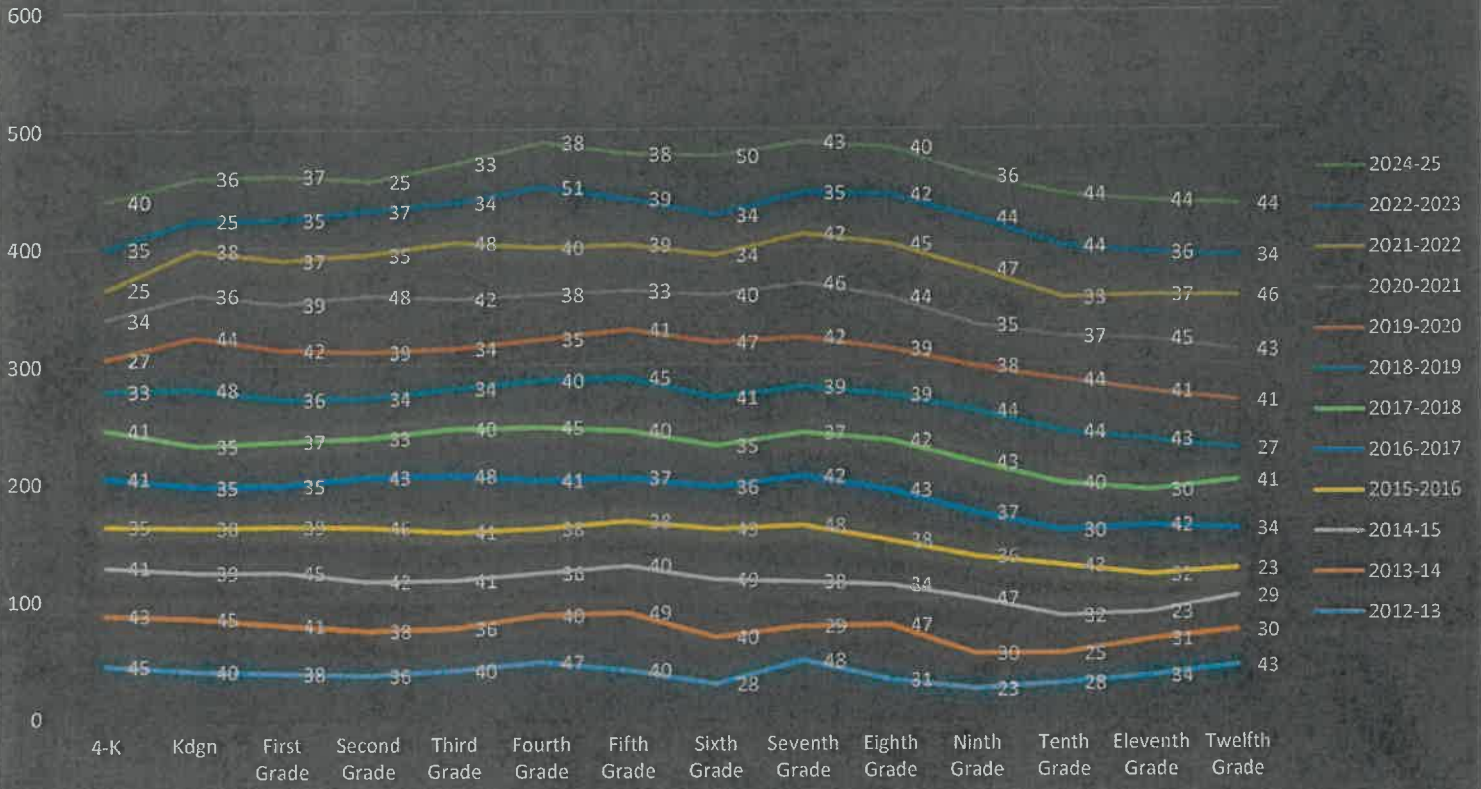
ADMINISTRATION

Sarah Poquette, District Administrator
 Becky Doyle, Oakfield Elementary School Principal
 Timothy J. Brown, Oakfield Middle School/High School Principal
 Holly Rabe, Director of Special Ed/School Psychologist
 Jen Post, Business Manager

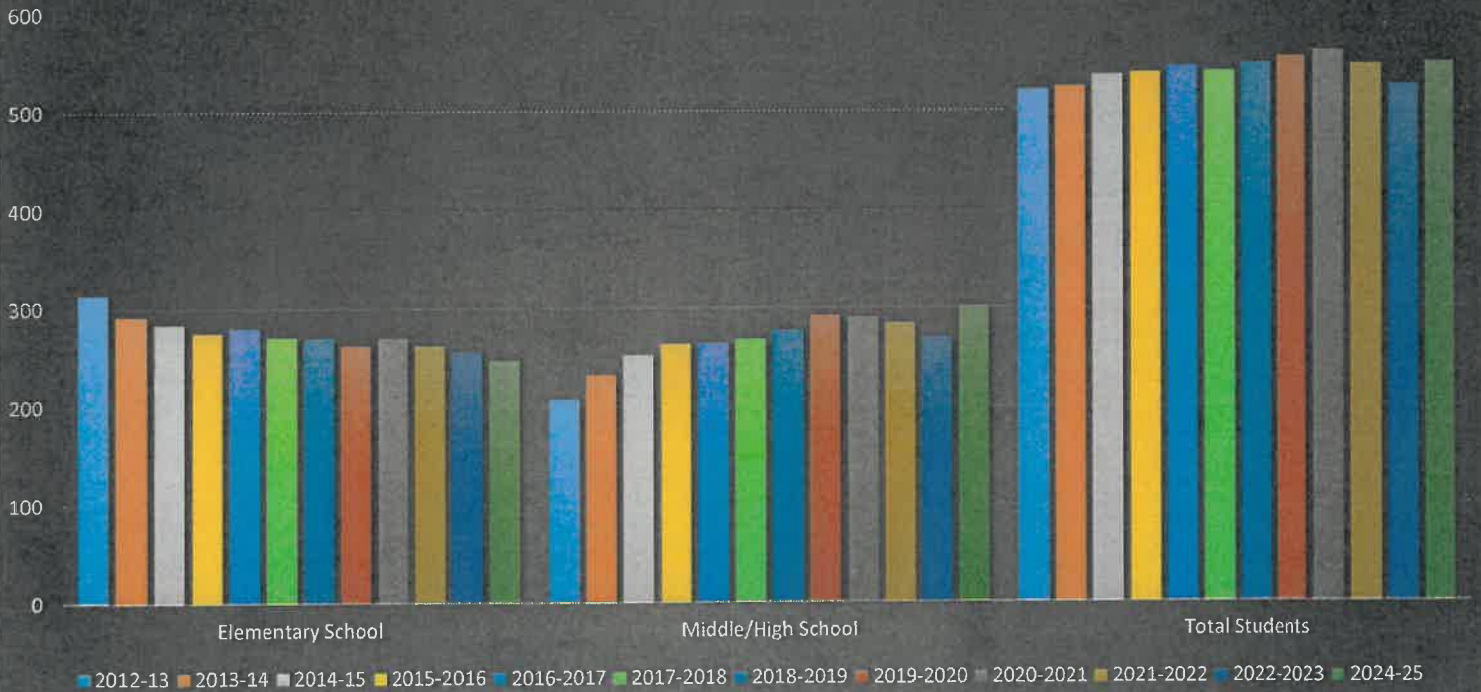
CLASS ENROLLMENT

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
4-K	Actual 41	Actual 35	Actual 41	Actual 42	Actual 33	Actual 27	Actual 34	Actual 25	Actual 35	Actual 33	Current 40
Kindergarten	39	38	35	36	48	44	36	38	25	35	36
First Grade	45	39	35	37	36	42	40	37	35	26	37
Second Grade	42	46	43	33	34	39	48	35	37	33	25
Third Grade	41	41	48	41	34	34	42	48	34	38	33
Fourth Grade	36	38	41	45	40	34	38	40	51	34	38
Fifth Grade	40	38	37	40	45	41	33	39	39	50	38
Sixth Grade	49	43	36	36	41	47	40	34	34	43	50
Seventh Grade	38	48	42	37	39	41	46	42	35	39	43
Eighth Grade	34	38	43	43	39	39	44	45	42	38	40
Ninth Grade	47	36	37	43	44	38	35	47	44	43	36
Tenth Grade	32	43	30	40	44	44	37	33	44	46	44
Eleventh Grade	23	32	42	30	43	41	45	37	36	46	44
Twelfth Grade	29	23	34	41	27	41	43	46	34	35	44
OES	284	275	280	274	270	261	274	263	256	249	247
MS/HS	252	263	264	270	277	291	290	284	269	290	301
Total	536	538	544	544	547	552	564	547	525	539	548

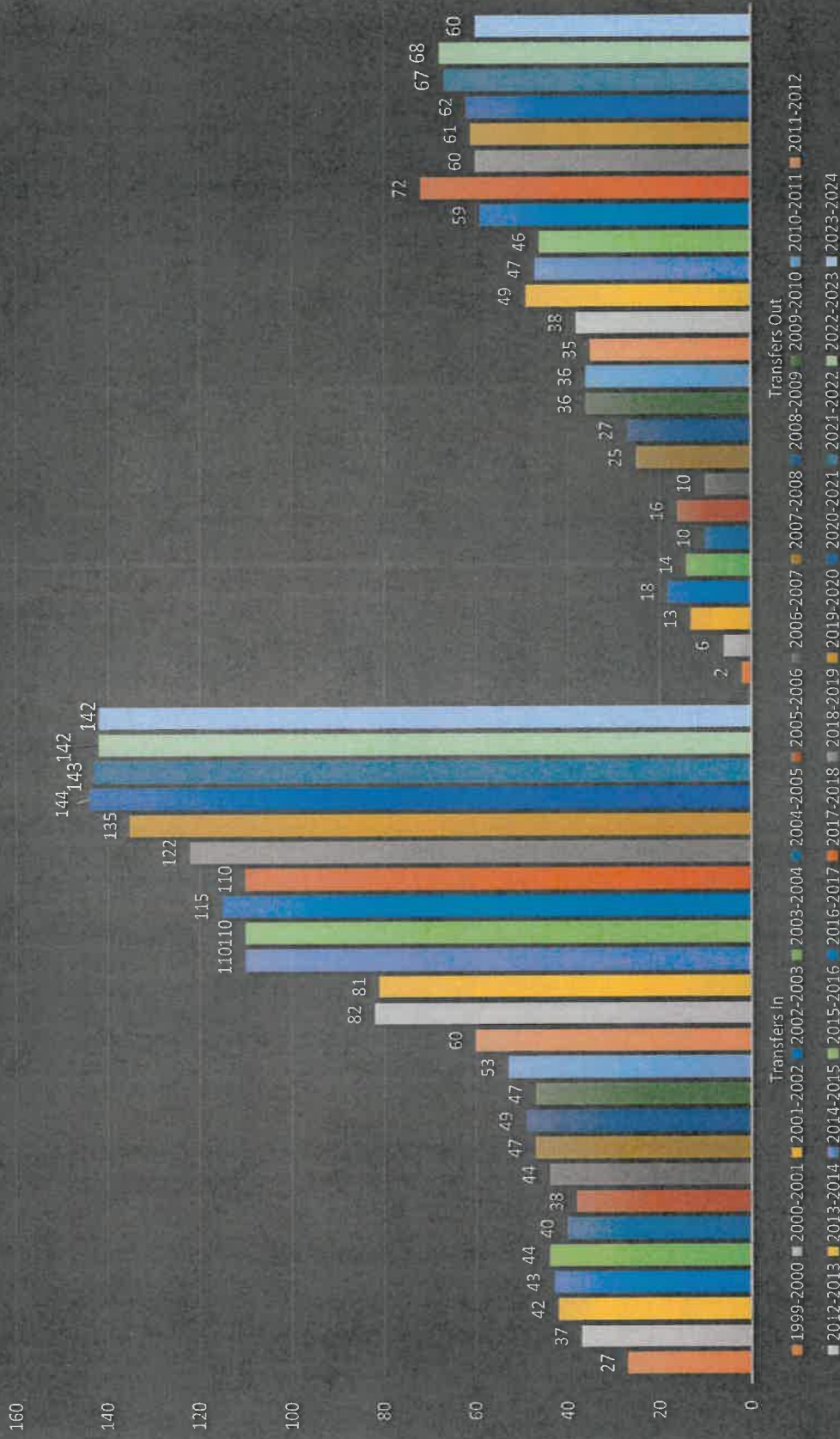
CLASS ENROLLMENT - PAST YEARS



DISTRICT ENROLLMENT



OPEN ENROLLMENT HISTORY



Annual Meeting/Budget Hearing (Monday, October 23, 2023)

Generated by Heather Bradwin-Haseman on Tuesday, October 31, 2023

1. Budget Hearing

Procedural: A. Call to Order

Mr. Dercks called the meeting to order at 6:30 p.m.

Procedural: B. Pledge of Allegiance

Procedural: C. Roll Call

Procedural: D. Board Mission Statement

Information: E. Discussion of 2022-23 & 2023-24 School Budgets-Ms. Tracey Conners, District Administrator

Action: F. Motion to adjourn the Budget Hearing

Mrs. Patterson, seconded by Mrs. Kopf moved to adjourn the Budget Hearing at 6:46 p.m. Motion carried 6-0-1

2. Annual Meeting

Information: A. Called to order by School Board President, Mr. Paul Dercks

Mr. Dercks called the meeting to order at 6:46 p.m.

Discussion,Information: B. Election of Chairperson

Molly Liebelt was elected chairperson

Action,Minutes: C. Approve minutes of October 24, 2022 Annual Meeting-Mrs. Jessica Shepherd, Clerk

Mr. Totz, seconded by Mrs. Shepherd moved to approve the Oct 24, 2022 Annual Meeting minutes as presented. Motion carried 8-0

Action: D. Mr. Dercks, seconded by Mrs. Patterson, moved to dispense with the reading of the audit. Motion carried 8-0

Information: E. District Administrator Report

Ms. Conners gave a presentation on the district.

Action: F. Resolution to set salaries and reimbursement of expenses for School Board members

Recommended Action: Move to approve the resolution to set salaries and reimbursement of expenses for Board Members as presented.

Mrs. Kopf, seconded by Mr. Totz moved to approve the resolution to set salaries and reimbursement of expenses for Board Members as presented. Motion carried 8-0

Action: G. Resolution Authorizing Temporary Borrowing by Board of Education

Recommended Action: Move to approve the resolution authorizing temporary borrowing by Board as presented.

Mr. Totz, seconded by Mrs. Patterson moved to approve the resolution authorizing temporary borrowing by Board as presented. Motion carried 8-0

Action: H. Resolution to Adopt Tax Levy

Recommended Action: Move to adopt the tax levy as presented.

Mrs. Patterson, seconded by Mr. Totz moved to adopt the tax levy in the amount of \$3,485,496 with a mill rate of \$10.09. Motion carried 8-0.

Action: I. Resolution to Set Annual Meeting Date for 2024

Recommended Action: Move to approve the annual meeting date for 2024 as presented.

Mr. Totz, seconded by Mrs. Kopf move to approve setting the annual meeting date for October 28, 2024. Motion carried 8-0.

3. Adjournment

Action: A. Adjourn

Recommended Action: Move to adjourn the meeting.

Mrs. Patterson, seconded by Mr. Totz moved to adjourn the meeting at 7:12 p.m. Motion carried 8-0



October 14, 2024

To the Board of Education
School District of Oakfield
Oakfield, Wisconsin

At the present time, our audit of the District is not complete. If we do not encounter any condition which would alter our opinion on the financial statements of the School District of Oakfield, we expect the opinion to read:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of School District of Oakfield "District", as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

In 2023-24, the District adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the schedules of changes in district's total OPEB liability, district's proportionate share of the net pension liability (asset), and district contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has elected to omit the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated at a date to be determined on our consideration of the School District of Oakfield’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District of Oakfield’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School District of Oakfield’s internal control over financial reporting and compliance.

We anticipate issuing our audit reports on or before December 15, 2024.

Very truly yours,

A handwritten signature in cursive script that reads "Vesta".

BALANCE SHEET

	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	2,213,009.18	2,439,782.47	2,489,523.71
Ending Fund Balance	2,439,782.47	2,489,523.71	2,489,523.71

TAX LEVY

	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
General Fund	2,249,651.00	2,455,348.01	2,254,532.00
Total School Levy	3,189,651.00	3,485,496.00	3,476,027.00
Mill Rate	\$10.24	\$10.09	\$8.99

* Subject to Audit

EQUALIZED VALUATION

Year	Equalized Valuation	Change	Percent Change
2012-13	203,951,270	5,946,681	2.83%
2013-14	206,056,491	2,105,221	1.03%
2014-15	214,507,462	8,450,971	4.10%
2015-16	218,943,237	4,435,775	2.07%
2016-17	218,764,937	(178,300)	-0.08%
2017-18	231,737,423	12,972,486	5.93%
2018-19	239,066,504	7,329,081	3.20%
2019-20	246,435,332	7,368,828	3.08%
2020-21	262,854,553	16,419,221	6.66%
2021-22	277,594,935	14,740,382	5.60%
2022-23	311,342,207	33,747,272	12.16%
2023-24	345,588,958	34,246,751	11.00%
2024-25	386,864,142	41,275,184	11.94%

2022-23 TAXES:**LEVIED****RECEIVED**

Village-Oakfield	718,217.00	718,217.00
Town-Leroy	17,383.00	17,383.00
Town-Lomira	6,482.00	6,482.00
Town-Byron	648,091.00	648,091.00
Town-Fond du Lac	68,066.00	68,066.00
Town-Lamartine	1,017,712.00	1,017,712.00
Town-Oakfield	713,700.00	713,700.00
TOTALS	3,189,651.00	3,189,651.00

2023-24 TAXES:**LEVIED****RECEIVED**

Village-Oakfield	774,747.00	774,747.00
Town-Leroy	19,842.00	19,842.00
Town-Lomira	7,064.00	7,064.00
Town-Byron	704,397.00	704,397.00
Town-Fond du Lac	71,251.00	71,251.00
Town-Lamartine	1,124,443.00	1,124,443.00
Town-Oakfield	783,753.00	783,753.00
TOTALS	3,485,497.00	3,485,497.00

2024-2025 APPORTIONMENT

Total equalized valuation - 2024	\$386,864,142
Total amount of proposed levy	\$3,476,027
Levy divided by valuation	0.899%

MUNICIPALITY	EQUALIZED VALUATION	APPORTIONMENT
Village-Oakfield	88,181,100	792,319.19
Town-Leroy	2,110,759	18,965.46
Town-Lomira	737,519	6,626.71
Town-Byron	75,972,260	682,621.10
Town-Fond du Lac	7,311,276	65,692.81
Town-Lamartine	125,032,379	1,123,432.95
Town-Oakfield	<u>87,518,849</u>	786,368.78
2019-2020	386,864,142	3,476,027

MUNICIPALITY EQUALIZED VALUE	2022-2023	2023-2024
Village-Oakfield	70,105,200	76,816,600
Town-Leroy	1,696,749	1,967,338
Town-Lomira	632,742	700,385
Town-Byron	63,260,260	69,841,366
Town-Fond du Lac	6,643,907	7,064,566
Town-Lamartine	99,338,996	111,489,155
Town-Oakfield	<u>69,664,353</u>	<u>77,709,548</u>
	311,342,207	345,588,958

BUDGET PUBLICATION, 2024-25

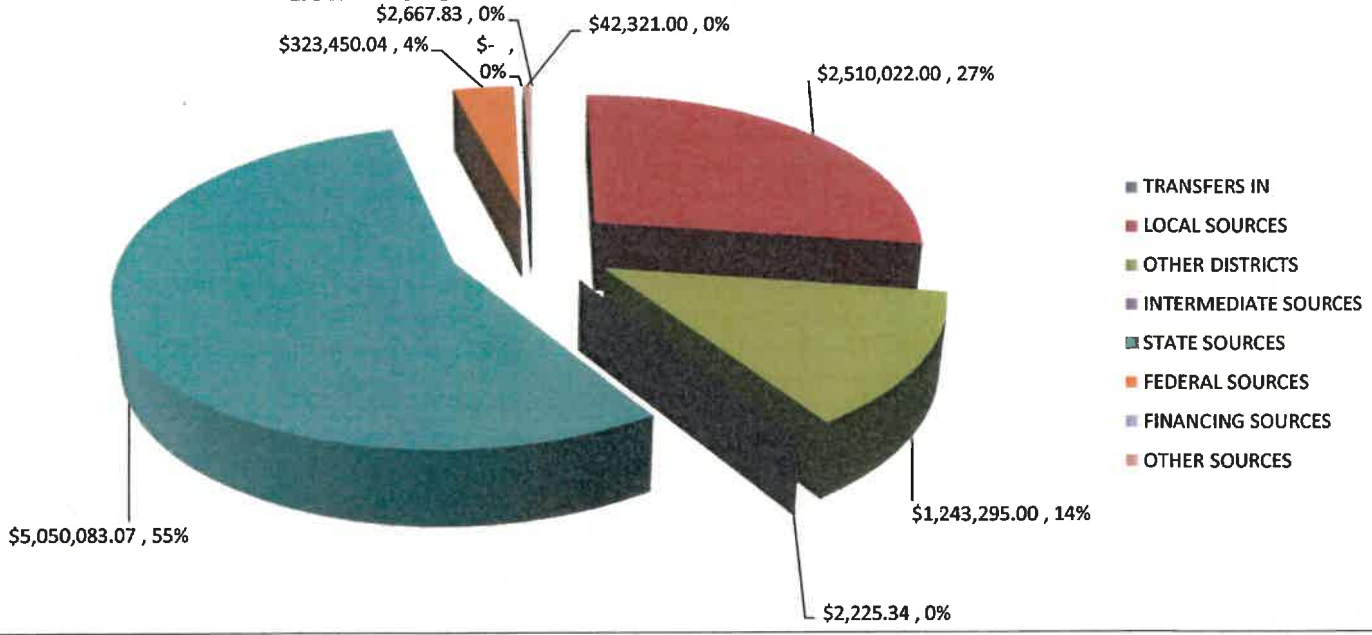
A budget summary, notice of the place where the budget in detail may be examined, the time and place for a public hearing on the budget must be published or distributed under s. 65.90. The required minimum detail for the published summary is as follows:

GENERAL FUND	Audited 2022-23	Unaudited 2023-24	Budget 25	2024
Beginning Fund Balance	2,213,009.18	2,439,782.47		2,489,523.71
Ending Fund Balance	2,439,782.47	2,489,523.71		2,489,523.71
REVENUES & OTHER FINANCING SOURCES				
Transfers-In (Source 100)	0.00	0.00		2,667.83
Local Sources (Source 200)	2,517,093.35	2,751,215.36		2,510,022.00
Inter-district Payments (Source 300 + 400)	1,192,982.92	1,298,451.56		1,243,295.00
Intermediate Sources (Source 500)	3,793.43	5,196.64		2,225.34
State Sources (Source 600)	4,602,615.52	4,496,432.11		5,050,083.07
Federal Sources (Source 700)	303,730.76	602,153.67		323,450.04
All Other Sources (Source 800 + 900)	134,011.49	97,277.16		42,321.00
TOTAL REVENUES & OTHER FINANCING SOURCES	8,754,227.47	9,250,726.50		9,174,064.28
EXPENDITURES & OTHER FINANCING USES				
Instruction (Function 100 000)	3,690,270.17	3,964,111.79		3,867,775.71
Support Services (Function 200 000)	3,321,299.73	3,542,709.65		3,253,455.31
Non-Program Transactions (Function 400 000)	1,515,884.28	1,694,163.82		2,052,833.26
TOTAL EXPENDITURES & OTHER FINANCING USES	8,527,454.18	9,200,985.26		9,174,064.28
SPECIAL PROJECTS FUND	Audited 2022-23	Unaudited 2023-24	Budget 25	2024
Beginning Fund Balance	0.00	0.00		0.00
Ending Fund Balance	0.00	0.00		0.00
REVENUES & OTHER FINANCING SOURCES	881,935.00	1,015,628.81		1,321,586.52
EXPENDITURES & OTHER FINANCING USES	881,935.00	1,015,628.81		1,321,586.52
DEBT SERVICE FUND	Audited 2022-23	Unaudited 2023-24	Budget 25	2024
Beginning Fund Balance	9,741,903.36	191,029.77		336,569.20
Ending Fund Balance	191,029.77	336,569.20		342,319.20
REVENUES & OTHER FINANCING SOURCES	6,916,069.27	1,046,196.93		1,196,530.00
EXPENDITURES & OTHER FINANCING USES	16,466,942.86	900,657.50		1,190,780.00
CAPITAL PROJECTS FUND	Audited 2022-23	Unaudited 2023-24	Budget 25	2024
Beginning Fund Balance	10,543,926.23	9,951,888.77		2,212,974.04
Ending Fund Balance	9,951,888.77	2,212,974.04		1,442,112.11
REVENUES & OTHER FINANCING SOURCES	6,875,022.69	509,348.56		60,000.00
EXPENDITURES & OTHER FINANCING USES	7,467,060.15	8,248,263.29		830,861.93
FOOD SERVICE FUND	Audited 2022-23	Unaudited 2023-24	Budget 25	2024
Beginning Fund Balance	154,102.77	113,696.51		106,746.68
Ending Fund Balance	113,696.51	106,746.68		108,526.68
REVENUES & OTHER FINANCING SOURCES	215,723.88	235,851.28		179,972.00
EXPENDITURES & OTHER FINANCING USES	256,130.14	242,801.11		178,192.00
COMMUNITY SERVICE FUND	Audited 2022-23	Unaudited 2023-24	Budget 25	2024
Beginning Fund Balance	80,559.88	76,888.31		27,352.63
Ending Fund Balance	76,888.31	27,352.63		32,278.63
REVENUES & OTHER FINANCING SOURCES	515,371.32	478,905.89		656,665.00
EXPENDITURES & OTHER FINANCING USES	519,042.89	528,441.57		651,739.00

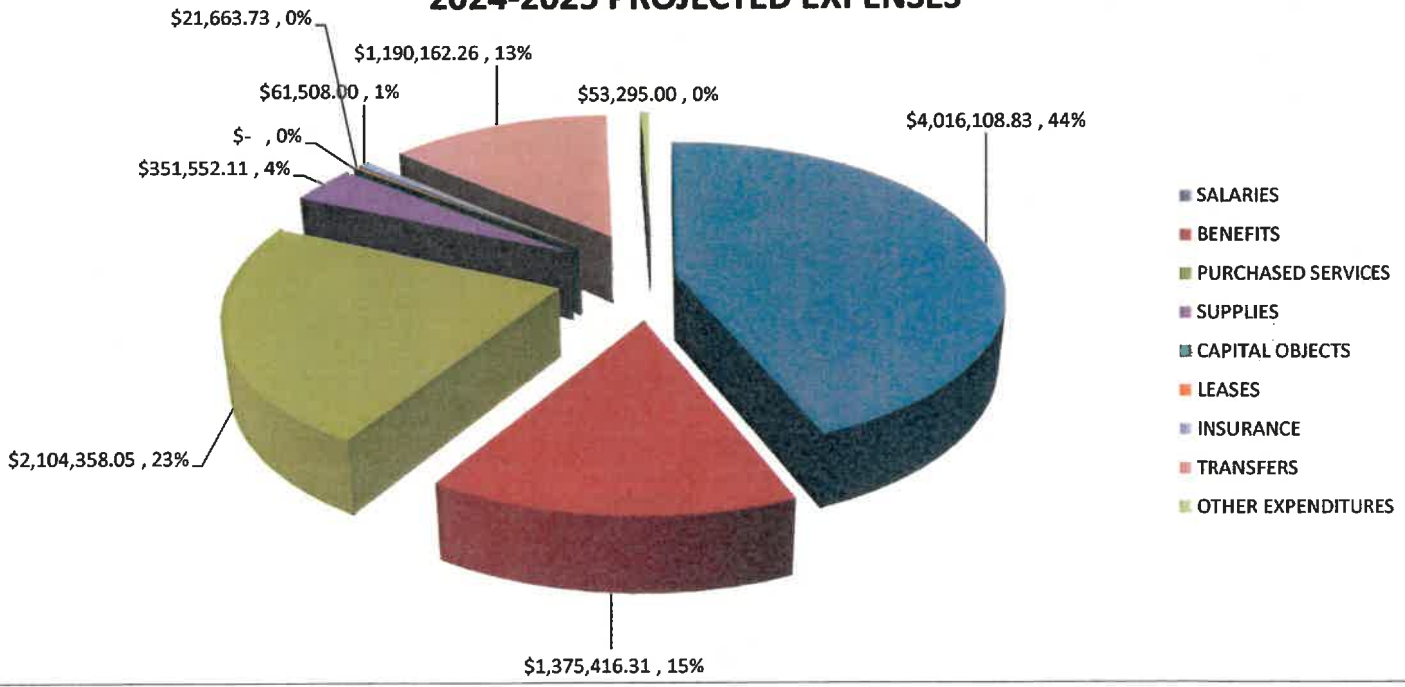
NOTICE IS ALSO hereby given that the Budget Hearing of the School District of Oakfield will be held at the Oakfield Middle School/High School Library at 250 Church St, on Monday, October 28, 2024 at 6:30 p.m. The Annual Meeting for the transaction of business will be held at the same location on Monday, October 28, 2024 following the Budget Hearing.

Jessica Shepard, District Clerk

2024-2025 PROJECTED REVENUE SOURCES



2024-2025 PROJECTED EXPENSES



GLOSSARY OF TERMS

Amortization of Debt - Gradual payment of an amount owed according to a specified schedule of times and amounts.

Assessed Value: The value of your property as determined by your local property assessor. This value can change based on your municipality's equalization rate, the market, or in the event your municipality undergoes a reassessment.

Audit - An examination of records and documents and the securing of other evidence for one or more of the following purposes; to attest to the fairness of management's assertions in financial statements; evaluate whether management has efficiently and effectively carried out its responsibilities; determining the propriety of transactions; ascertaining whether all transactions have been recorded; and determining whether transactions are accurately recorded in the accounts and in the statements drawn from the accounts.

Auditor's Report - In the context of a financial audit, a statement by the auditor describing the scope of the audit, the auditing standards applied in the examination and setting forth the auditor's opinion on the fairness of presentation of the financial information in conformity with GAAP or some other comprehensive basis of accounting.

Budget - A plan of financial operation embodying an estimate of proposed revenues and expenditures for a given accounting period.

Budgetary Control - The control or management of business affairs in accordance with an approved budget for the purpose of keeping expenditures within the authorized amounts.

Categorical Aid - State or federal aid which is intended to finance or reimburse some 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. Also see "General Aid."

Consumer Price Index (CPI): An index of prices used to measure the change in the cost of basic goods and services in comparison with a fixed base period; also called "cost-of-living" index. The CPI does not take into account many of the items that cause school district budgets to rise, such as the increasing cost of health insurance, liability insurance and contributions to the State's employee retirement systems.

Cooperative Educational Service Agency (CESA) - A grouping of school districts, headed by a board of control, charged with implementing and operating cooperative programs among member districts and insuring proper school district organization. Each school district in Wisconsin except Milwaukee, Racine and Kenosha is in a CESA area.

Department of Public Instruction (DPI) - The state agency, headed by an elected state superintendent, charged with the supervision and guidance of elementary and secondary education in Wisconsin.

Equalization - (1) The process by which the Wisconsin Department of Revenue converts all local assessor-determined property values by municipality to a uniform level. (Also see "Property Valuation.")
(2) The process of ensuring a minimum tax base (the guaranteed valuation) for the support of education for each pupil in Wisconsin so that school districts which spend at the same level will tax at the same rate.

Equalization Rate: Represents the state's judgment of how closely assessed values in your town match the "true market value" of the properties. It is a ratio of a municipality's total assessed value to its total market value. In the case of school taxes, the equalization rate helps determine how the school tax levy is shared among a district's municipalities. A municipality that has an equalization rate of 100 percent means that municipality is assessing property at full market value. Thus, property owners are paying the most accurate share of that municipality's tax burden, including school taxes.

Expenditures - Decreases in net financial resources, including current operating expenses which require the current or future use of net current assets, debt service and capital outlay.

Fiscal Year - A 12-month accounting period at the end of which a school district determines its financial condition and the results of its operations 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. See "WUFAR."

Fund Balance: A fund balance is created when the school district has money left over at the end of its fiscal year from under spending the budget and/or taking in additional revenue. Part of the fund balance (appropriated fund balance) may be applied as revenues to the district's following year budget. A portion may also be set aside (unappropriated fund balance) to pay for emergencies or other unforeseen needs (as determined by the Board of Education) and, if not used, becomes a part of the following year's fund balance as well.

General Aid - State aid which is not limited to any specific program, purpose or target population but which may be used in financing the general educational program as seen fit by the recipient district.

General Fund Budget: The budget placed before the voters of a school district for their consideration and approval, including the revenues to support the budget. Most all districts also develop and operate budgets for the school lunch/breakfast program, the capital fund, and the special aid fund (related to programs for students with special needs).

Levy - (*verb*) To impose taxes or special assessments. (*noun*) The total of taxes or special assessments imposed by a governmental unit.

Levy Rate - In property taxation, the amount of tax to be raised divided by the value of property to be taxed; often expressed in mills of the tax per dollar of property value, hence the term "mill rate."

Municipality - A town, village or city. For some specially identified purposes in Wisconsin Statutes, the term also includes counties, school districts, etc.

Property Valuation - The dollar value placed on land and buildings for purposes of administering property taxes. There are two commonly used methods of describing property valuation: assessed and equalized. Equalized valuation may either include or exclude a TIF increment.

Assessed Valuation - The property valuation determined by the municipal (city, village, town or county) assessor as of January 1 in any given year. It is important that property of equal value be assessed at equal amounts but it is not necessary that the amounts reflect the true sale value of the property. State law requires that total assessments within a municipality be within 10 percent of equalized valuation no less frequently than every five years.

Assessment Ratio - The ratio of assessed to equalized valuation.

Equalized Valuation - The assessed valuation multiplied by an adjustment factor computed by the Wisconsin Department of Revenue for each type of property in each taxing district, designed to cause each type of property to have comparable value regardless of local assessment practices. The objective is to have equalized valuation reflect the fair market value of each piece of property. Fair Market Value is the value that would be agreed upon between a willing buyer and a willing seller in an "arm's length" transaction where neither is required to act.

Tax Incremental Finance (TIF) Increment - The appreciation of equalized valuation of property within a TIF district above the base-level equalized valuation of the TIF district at the time it was created. Property taxes on the TIF increment which would normally go to school districts, counties, Technical College districts and others, instead go to the municipality which created the TIF district to help that municipality pay for the cost of urban renewal within the TIF district.

Proposed Budget: Also called the Administrative Budget Proposal; the spending plan developed by school administrators prior to Board adoption. School districts are required by New York State to show their proposed budgets in three categories: administrative, program, and capital.

Purchased Services - Services rendered by personnel who are not on the payroll of the district, including all related expenses covered by the contract.

Revenue: Increases in fund balance from sources other than expenditure refunds, operating transfers out, debt proceeds or operating transfers-in.

Revenue Limit - Definitions.

(1) "Number of pupils" means the number of pupils enrolled on third Friday of September.

(1m) "Revenue" means the sum of state aid and the property tax levy.

(2) "State aid" means aid under ss. 121.08, 121.09, 121.10 and 121.105 and sub ch. VI, as calculated for the current school year on October 15 under s. 121.15(4), except that "state aid" excludes any additional aid that a school district receives as a result of ss.121.07(6)(e) and (7)(e) and 121.105(3) for school district consolidations that are effective on or after July 1, 1996, as determined by DPI.

School Board - The governing body of a school district, comprising three, five, seven, nine or 11 publicly-elected members.

School District - A geographical area established for administering, financing and determining attendance eligibility for elementary and/or secondary education.

School Year - The time commencing with July 1 and ending with the next succeeding June 30.

State Aid: State Aid is the money that the state provides to districts through the application of numerous formulas to be used in different areas, such as lowering the tax levy, purchasing textbooks and certain instructional technology, etc. Until the state passes its budget, the district does not know exactly how much to expect in state aid, but school districts are still required to present their budgets to voters on the third Tuesday in May. To meet that mandate, the district must estimate its state aid revenues.

Taxes - Compulsory charges levied by a governmental unit for the purpose of financing services performed for the common benefit.

