

2021

Cedarburg School District



Annual Budget Hearing

6:00 p.m.
October 27, 2021

Cedarburg High School IMC
W68 N611 Evergreen Boulevard
Cedarburg, WI 53012

www.cedarburg.k12.wi.us

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Introductory Section



Board of Education



Mr. Rick Leach
School Board
President



Mr. David O. Krier
School Board Vice
President



Mrs. Kristin
Padberg
School Board
Clerk



Mrs. Laura Stroebel
School Board
Treasurer



Mr. Kevin
Kennedy
School Board
Member



Mrs. Kate Noetzel
School Board
Member



Mrs. Jennifer
Calzada
School Board
Member

District Administration



Todd Bugnacki
Superintendent



Ben Irwin
Director of Business Services



Conrad Farner
Director of Human Resources



Alan Groth
Director of Curriculum and Instruction



John Koster
Director of Buildings and Grounds



Ted Noll
Director of Student Services



Kirstin Collins
Director of Technology and Assessment

Buildings and Administrators

Elementary Schools



Parkview Elementary School
W72 N853 Harrison Ave
Cedarburg, WI 53012
Principal: Jayne Holck
Assistant Principal: Brittany Kleeba



Thorson Elementary School
W51 N932 Keup Rd
Cedarburg, WI 53012
Principal: Angela Little
Assistant Principal: Brittany Kleeba



Westlawn Elementary School
W64 N319 Madison Ave
Cedarburg, WI 53012
Principal: Katie Ramos

Middle School and High School



Webster Middle School
W64 N624 Wauwatosa Ave
Cedarburg, WI 53012
Principal: Tony DeRosa
Associate Principal: Dan Reinert



Cedarburg High School
W68 N611 Evergreen Blvd
Cedarburg, WI 53012
Principal: Casey Bowe
Associate Principal: Carolyn Mc Nerney
Associate Principal: Trent Berg
Athletic and Activities Director: Jon Hannam

Executive Summary

Introduction

Dear Parents/Guardians/Community Members:

This document contains budget recommendations for the 2021-22 school year. Included are projections for revenues and expenditures necessary to carry out educational objectives for the upcoming school year. These recommendations have been formulated in conjunction with District staff, Board of Education members, Board of Education committees, and feedback provided by citizens of Cedarburg. The Cedarburg School District's proposed budget for 2021-22 has been prepared in accordance with District policy as set forth by Wisconsin statute and the Department of Public Instruction.

Public school district budgeting is a multiple step process. It starts with a reliance on the state for timely information and includes legislated limits within which we must operate. Working within those limits, we must develop and fund programs that meet the diverse needs of students, support District initiatives, and comply with state and federal mandates. During the budget development process, every program and staffing position is carefully reviewed to ensure that financial resources are used wisely and in accordance with the District's mission and initiatives.

A focus on retaining high-quality programs and striving to be a destination district that will attract and retain the best employees is a goal of the District. The Cedarburg School District continues to be recognized as one of the highest achieving school districts in the state. We are proud of our staff and students and their accomplishments. The on-going support from the Cedarburg community is unmatched, and the confidence the community places in its schools is ever present.

Presented in this document are the funds needed to meet the needs of our students and the goals of the District. Comments and/or suggestions are always welcomed. Please do not hesitate to contact one of us at 262-376-6100.

Thank you for your support.

Sincerely,

Ben Irwin, Director of Business Services

Strategic Plan

Part of the District’s mission is to ensure our students achieve their goals and dreams, excel in and out of the classroom, and become lifelong learners. Cedarburg staff members take great pride in our vision to be “a premier school district in the country”, and to “dream big”, and be “goal driven”. Identified in our Strategic Plan, or our “Blueprint for Success”, are foundational components and core beliefs that guide our work. Our efforts continuously reflect our mission and core beliefs.



Budget Process and Timeline

The development of the budget for each fiscal year is a multi-year process that involves many stakeholders. The preparation of the budget is structured within existing Board policies and administrative guidelines and every effort is made to ensure our educational program operates effectively and efficiently.

The budget planning calendar is a timeline for the District that is used to effectively build the budget for the upcoming fiscal year. The budget planning calendar for 2021-22 was reviewed by the Personnel and Finance Committee on January 6, 2021 before it was implemented.

2021-22 Budget Planning Calendar

December 2020		
17	Business	Baird Forecast Model workshop
January 2021		
6	P&F	Review budget planning calendar
8	Business	Second Friday pupil count
February 2021		
8	DLC	Memo requesting budget information from principals and department heads
March 2021		
25	DLC	School and department budgets due
June 2021		
16	Board	Preliminary budget approval
September 2021		
17	Business	Third Friday pupil count
October 2021		
1	Business	Fall equalized value certification
7	Business	Publish notice of Budget Hearing
15	Business	Equalization Aid certification
27	Board	Budget Hearing with Original Budget adoption and tax levy certification
November 2021		
10	Business	Certification of tax levy to municipal clerks
June 2022		
15	Board	Board approval of budget amendments
July 2022		
1	Business	Publish notice for budget amendments
TBD	Business	Fiscal audit
January 2023		
11	P&F	Audit presentation

Changes to the Budget Process or Policies

No significant changes were made to budget process or to Board policy regarding the budget process.

Financial Summary

For the 2020-21 fiscal year, the District had a surplus of \$1,215,278.92 with expenditures coming in lower than expected in the General Fund and as a result of unanticipated grant revenue. The ending fund balance in the General Fund as of June 30, 2021 is \$9,443,595.00, which is 27.30% of General Fund expenses for 2020-21.

For the 2021-22 fiscal year, a balanced budget is expected in the General Fund. The budget is balanced due to supplanting local costs with federal money received through multiple rounds of ESSER grants. Total revenues are anticipated to increase by 1.39% in 2021-22 and expenditures are expected to increase by 4.96% as a result of inflationary increases, retro pay for the second year of the teacher compensation plan and an adjustment to the Special Education transfer amount due to a spend down of IDEA Flow-Through grant carryover funds in the prior year.

The 2021-22 proposed tax rate for the Cedarburg School District is \$22,103,011.00 with an average mill rate of \$7.43. The proposed mill rate for 2021-22 would represent a \$1.36 decrease from last year when it was set at \$8.79.

In terms of membership, total FTE increased by three (3) compared to final revised count from last year to bring the total FTE for membership to 2,991. The amount of students open enrolling into the District decreased by 16 students compared to last year to bring the total number of open enrollment in students to 147, or 4.76% of enrollment. The number of students open enrolling out of the District decreased by 11 students to bring the total to 83, or 2.69% of enrollment.

As the District continues to review and update its ten-year maintenance plan to account for equipment and other capital items that may be reaching the end of their life cycle, a Long Term Capital Improvement Trust (Fund 46) was established in 2017 to account for some these future expenditures. A deposit of \$300,000 into Fund 46 has been budgeted for this year with the expected balance in the account to be over \$1,625,000 by the end of the fiscal year.

Budget Worksheet

The budget worksheet is used each year to highlight some of the major changes between last year and the current fiscal year. The entire budget for the Cedarburg School District includes over 2,500 budget line items with even more detail within each of those lines items. While this budget worksheet does not highlight every change to each budget line item, it does include changes that have a significant impact on the current fiscal budget, and/or are the result of specific Board action.

Cedarburg School District 2021-22 Original Budget (General Fund) October 27, 2021

Item #	Initial Assumptions	Inc/(Dec)	Totals
1	2020-21 General Fund budget surplus/(deficit)	n/a	\$ 1,215,278.92
Item #	Revenue Adjustments	Inc/(Dec)	Totals
2	Revenue limit increase due to enrollment	\$ 213,555.00	\$ 1,428,833.92
3	Rental revenue increase (from \$35,090 to \$80,000)	\$ 44,910.00	\$ 1,473,743.92
4	Open Enrollment In tuition (decrease in enrollment, transfer amount increases)	\$ (69,529.00)	\$ 1,404,214.92
5	Per Pupil Categorical Aid increase due to enrollment	\$ 14,840.00	\$ 1,419,054.92
6	Increase in funding through IDEA Flow-Through grant	\$ 163,000.00	\$ 1,582,054.92
7	Remove revenue from ESSER I and II grants	\$ (702,973.12)	\$ 879,081.80
Item #	Expense Adjustments	Inc/(Dec)	Totals
8	Remove expenses from ESSER I and II grants	\$ (702,973.12)	\$ 1,582,054.92
9	Increase transfer amount to Fund 27 (return IDEA costs to local and inflationary increases)	\$ 665,227.57	\$ 916,827.35
10	Market adjustments for special education staff using IDEA Flow-Through grant dollars	\$ 163,000.00	\$ 753,827.35
11	Open Enrollment Out tuition (decrease in enrollment, transfer amount increase)	\$ (69,275.00)	\$ 823,102.35
12	CPI increase for all staff 1.23% (includes payroll taxes)	\$ 273,676.00	\$ 549,426.35
13	2020-21 Teacher Compensation Plan- Year 2 of 3 (2020-21 pay plus new rates for 2021-22)	\$ 450,099.17	\$ 99,327.18
14	2021-22 Teacher Compensation Plan - Year 3 of 3	\$ 225,049.00	\$ (125,721.82)
15	4% increase to health insurance rates for July - December 2021 (approved in 2020)	\$ 77,256.83	\$ (202,978.65)
16	0% increase to dental insurance rates for July - December 2021 (approved in 2020)	\$ -	\$ (202,978.65)
17	6% increase to health insurance rates for January - June 2022	\$ 116,166.16	\$ (319,144.81)
18	0% decrease to dental insurance rates for January - June 2022	\$ -	\$ (319,144.81)
19	Additional 5th grade section at Thorson Elementary due to enrollment	\$ 90,020.00	\$ (409,164.81)
20	CHS Vintage Gym floor replacement	\$ 222,000.00	\$ (631,164.81)
21	Elementary Assistant Principal (includes benefits and payroll taxes)	\$ 119,707.17	\$ (750,871.98)
22	Overtime 2020-21 actual expenses vs 2021-22 budget	\$ (48,119.93)	\$ (702,752.05)
23	Substitute 2020-21 actual expenses vs 2021-22 budget	\$ (91,339.12)	\$ (611,412.93)
24	Legal fees 2020-21 actual expenses vs 2021-22 budget	\$ (33,877.22)	\$ (577,535.71)
25	\$300,000 deposit into Fund 46 (\$0 deposit in 2020-21)	\$ 300,000.00	\$ (877,535.71)
26	Misc adjustments (changes due to employee turnover, benefit elections, etc.)	\$ (12,871.51)	\$ (864,664.20)
Item #	2021-22 ESSER Federal Grants	Inc/(Dec)	Totals
27	2021-22 ESSER grant expenses (mental health support, cleaning staff and health room aides)	\$ (294,173.16)	\$ (1,158,837.36)
28	ESSER grant claims for 2021-22 ESSER grant expenses	\$ 294,173.16	\$ (864,664.20)
29	ESSER grant claims for local costs to balance the 2021-22 budget*	\$ 864,664.20	\$ -

*Funds from both the ESSER II and III grants will be used to balance the budget in 2021-22 and 2022-23. This will involve supplanting eligible local costs with grant dollars.

Annual Budget Publication

The Cedarburg School District must create a proposed budget each year that identifies expected revenues, expenditures and fund balances for the budgeted year in addition to the two fiscal years preceding the budgeted fiscal year. Budget detail must be based on the Wisconsin Uniform Financial Reporting Requirements and a class 1 notice must be published which contains the summary of the proposed budget and the time and place of the public hearing.

BUDGET PUBLICATION, 2021-22 Required Published Budget Summary Format

GENERAL FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	7,675,579.18	8,228,316.08	9,443,595.00
Ending Fund Balance	8,228,316.08	9,443,595.00	9,443,595.00
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	18,716.16	47,050.97	37,000.00
Local Sources (Source 200)	20,347,634.17	18,850,180.23	16,981,715.00
Inter-district Payments (Source 300 + 400)	1,375,240.00	1,319,171.00	1,249,642.00
Intermediate Sources (Source 500)	10,840.95	9,879.58	5,029.00
State Sources (Source 600)	13,265,751.33	14,568,599.30	16,699,041.00
Federal Sources (Source 700)	207,716.09	947,964.53	1,278,837.36
All Other Sources (Source 800 + 900)	79,642.71	61,260.86	52,000.00
TOTAL REVENUES & OTHER FINANCING SOURCES	35,305,541.41	35,804,106.47	36,303,264.36
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	17,304,453.34	17,083,599.29	17,785,150.58
Support Services (Function 200 000)	12,960,446.62	12,965,697.52	13,158,607.67
Non-Program Transactions (Function 400 000)	4,487,904.55	4,539,530.74	5,359,506.11
TOTAL EXPENDITURES & OTHER FINANCING USES	34,752,804.51	34,588,827.55	36,303,264.36

SPECIAL PROJECTS FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	125,685.34	554,947.42	491,065.85
Ending Fund Balance	554,947.42	491,065.85	491,065.85
REVENUES & OTHER FINANCING SOURCES	5,970,431.72	5,619,957.84	5,760,835.05
EXPENDITURES & OTHER FINANCING USES	5,541,169.64	5,683,839.41	5,760,835.05

DEBT SERVICE FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	210,570.50	10,358,687.85	1,859,277.16
Ending Fund Balance	10,358,687.85	1,859,277.16	2,908,993.16

REVENUES & OTHER FINANCING SOURCES	14,606,422.78	5,867,672.90	5,615,996.00
EXPENDITURES & OTHER FINANCING USES	4,458,305.43	14,367,083.59	4,566,280.00

CAPITAL PROJECTS FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	38,705,763.36	21,977,934.60	2,287,559.78
Ending Fund Balance	21,977,934.60	2,287,559.78	2,109,609.78
REVENUES & OTHER FINANCING SOURCES	21,296,944.13	111,352.49	332,050.00
EXPENDITURES & OTHER FINANCING USES	38,024,772.89	19,801,727.31	510,000.00

FOOD SERVICE FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	622,778.60	28,632.35	237,450.92
Ending Fund Balance	28,632.35	237,450.92	373,950.92
REVENUES & OTHER FINANCING SOURCES	872,729.39	1,120,835.56	1,089,500.00
EXPENDITURES & OTHER FINANCING USES	1,466,875.64	912,016.99	953,000.00

COMMUNITY SERVICE FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	73,216.22	14,661.98	45,116.60
Ending Fund Balance	14,661.98	45,116.60	30,540.55
REVENUES & OTHER FINANCING SOURCES	186,910.79	273,903.20	290,306.00
EXPENDITURES & OTHER FINANCING USES	245,465.03	243,448.58	304,882.05

PACKAGE & COOPERATIVE PROGRAM FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	0.00	0.00	0.00
Ending Fund Balance	0.00	0.00	0.00
REVENUES & OTHER FINANCING SOURCES	0.00	0.00	0.00
EXPENDITURES & OTHER FINANCING USES	0.00	0.00	0.00

Total Expenditures and Other Financing Uses

ALL FUNDS	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
GROSS TOTAL EXPENDITURES -- ALL FUNDS	84,489,393.14	75,596,943.43	48,398,261.46
Interfund Transfers (Source 100) - ALL FUNDS	3,673,219.08	3,048,496.81	3,916,170.11
Refinancing Expenditures (FUND 30)	56,677.33	9,019,867.50	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	80,759,496.73	63,528,579.12	44,482,091.35

PERCENTAGE INCREASE – NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR		-21.34%	-29.98%
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PROPOSED PROPERTY TAX LEVY

FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
General Fund	18,456,752.00	18,209,993.00	16,249,515.00
Referendum Debt Service Fund	4,669,143.00	5,514,764.00	4,491,199.00
Non-Referendum Debt Service Fund	355,988.00	282,685.24	1,122,297.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	150,000.00	240,000.00	240,000.00
TOTAL SCHOOL LEVY	23,631,883.00	24,247,442.24	22,103,011.00
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		2.60%	-8.84%

ENERGY EFFICIENCY EXEMPTION			
§ 121.91 (4) (o) Revenue Limit Exemption for Energy Efficiencies-Evaluation of the Energy Performance Indicators			
Name of Qualified Contractor	McKinstry Essention, LLC.		
Performance Contract Length (years)	Ten (10)		
Total Project Cost (including financing)	\$ 5,820,493.00		
Total Project Payback Period	Ten (10)		
Years of Debt Payments	Ten (10)		
Remaining Useful Life of the Facility	50		
Prior Year Resolution Expense Amount	\$ 118,050.00	2020	
Prior Year Related Expense Amount or CY debt levy	\$ 118,050.00	2020	
Utility Savings applied in Prior Year to Debt	\$ 15,356.00	2020	
Sum of reported Utility Savings to be applied to Debt			\$ 15,356
		Savings Reported for 2021	
Specific Energy Efficiency Measure or Products	Project Cost Including Financing	Utility Cost Savings	Non-Utility Cost Savings
Debt payments for EEE as part of the financing plan	\$ 893,050	\$ -	\$ -
Measured Utility Savings Applied to 2021-22	\$ -	\$ 15,356	\$ -
Entire Energy Efficiency Project Totals	\$ 893,050	\$ 15,356	\$ -

Annual Budget Publication Revisions

Due to the timing of the required class 1 notice of the Annual Budget Publication and when the Annual Budget Hearing actually occurs, there are typically revisions that need to be made based on the final confirmation of Equalization Aid and property values. Once these numbers are finalized, the revenue limit and the tax levy can be set for the current fiscal year. The numbers above reflect the most current data to be proposed to the Board for the Annual Budget Hearing.

Financial Section



Summary of All Funds

School districts in Wisconsin use a common system for managing financial activity called the Wisconsin Uniform Financial Accounting Requirements, or WUFAR. Under the guidance of WUFAR, school districts categorize their financial activity into a series of identification codes starting with the use of funds. All financial activity in school districts must be recorded into one of nine “fund types” as listed by WUFAR. The major fund types are the General Fund, Special Projects Fund, Debt Service Fund, Capital Projects Fund, Food Service Fund, Agency Fund, Trust Fund, Community Service Fund, and the Package and Cooperative Program Fund. More information on these funds can be found in the Glossary section of this document.

The General Fund is used for all financial transactions that occur in a school district that do not need to be recorded elsewhere and, as a result, the majority of financial activity occurs in the General Fund.

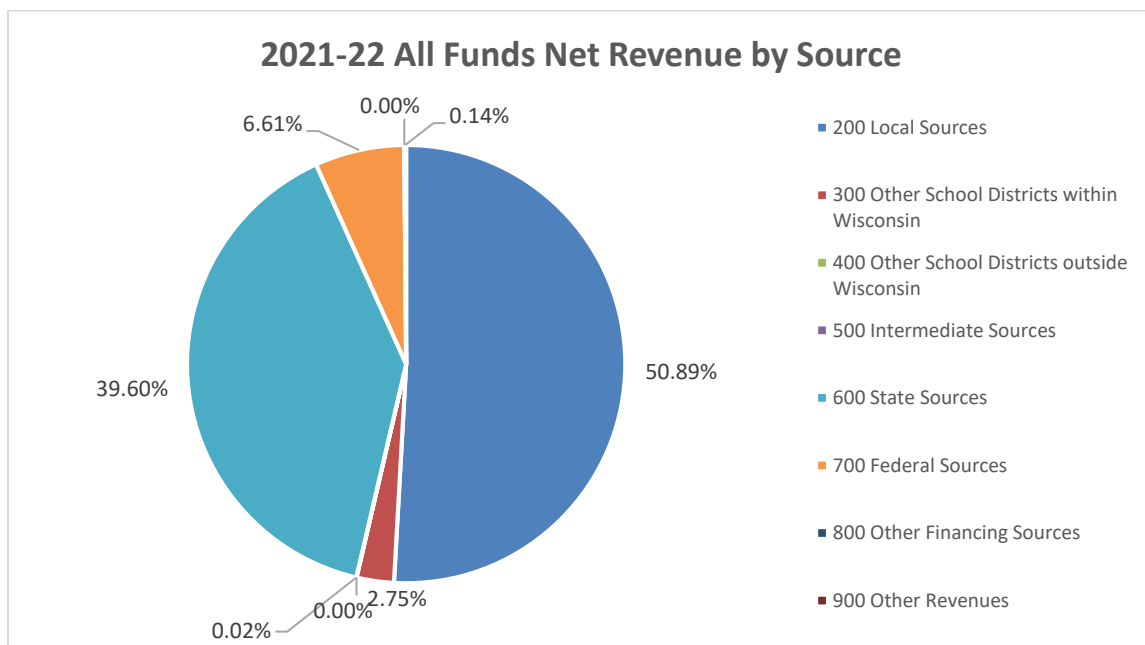
ALL FUNDS	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
REVENUES & OTHER FINANCING SOURCES			
10 General Fund	35,305,541.41	35,804,106.47	36,303,264.36
20 Special Projects Fund	5,970,431.72	5,619,957.84	5,760,835.05
30 Debt Service Fund	14,606,422.78	5,867,672.90	5,615,996.00
40 Capital Project Fund	21,296,944.13	111,352.49	332,050.00
50 Food Service Fund	872,729.39	1,120,835.56	1,089,500.00
80 Community Service Fund	186,910.79	273,903.20	290,306.00
90 Package and Cooperative Program Fund	0.00	0.00	0.00
TOTAL REVENUES & OTHER FINANCING SOURCES	78,238,980.22	48,797,828.56	49,391,951.41
EXPENDITURES & OTHER FINANCING USES			
10 General Fund	34,752,804.51	34,588,827.55	36,303,264.36
20 Special Projects Fund	5,541,169.64	5,683,839.41	5,760,835.05
30 Debt Service Fund	4,458,305.43	14,367,083.59	4,566,280.00
40 Capital Project Fund	38,024,772.89	19,801,727.31	510,000.00
50 Food Service Fund	1,466,875.64	912,016.99	953,000.00
80 Community Service Fund	245,465.03	243,448.58	304,882.05
90 Package and Cooperative Program Fund	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	84,489,393.14	75,596,943.43	48,398,261.46

Revenues by Source

Within each fund, revenue is broken down into different source codes. Revenue source codes indicate where funds are coming from each year. For a true breakdown of revenue in all funds, the interfund transfers are removed since those funds are coming from revenue generated from a different fund. For more information on revenue source codes, please see the Glossary section of this document.

REVENUE SOURCE	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
100 Transfers-In	3,673,219.08	3,048,496.81	3,916,170.11
200 Local Sources	27,661,057.24	25,659,754.52	23,142,767.00
300 Other School Districts within Wisconsin	1,375,240.00	1,319,171.00	1,249,642.00
400 Other School Districts outside Wisconsin	0.00	0.00	0.00
500 Intermediate Sources	14,288.31	15,132.46	10,029.00
600 State Sources	14,433,134.01	15,832,749.26	18,007,041.00
700 Federal Sources	1,088,425.68	2,811,845.94	3,004,802.30
800 Other Financing Sources	29,076,467.50	9,135.33	0.00
900 Other Revenues	917,148.40	101,543.24	61,500.00
TOTAL REVENUE – ALL FUNDS	78,238,980.22	48,797,828.56	49,391,951.41
Minus Interfund Transfers	3,673,219.08	3,048,496.81	3,916,170.11
NET TOTAL REVENUE – ALL FUNDS	74,565,761.14	45,749,331.75	45,475,781.30

For the Cedarburg School District, the majority of revenue comes from local sources, which is usually comprised of local property taxes. After local sources, the next largest source of revenue for the District comes from state sources in the form of Equalization and other categorical aid.

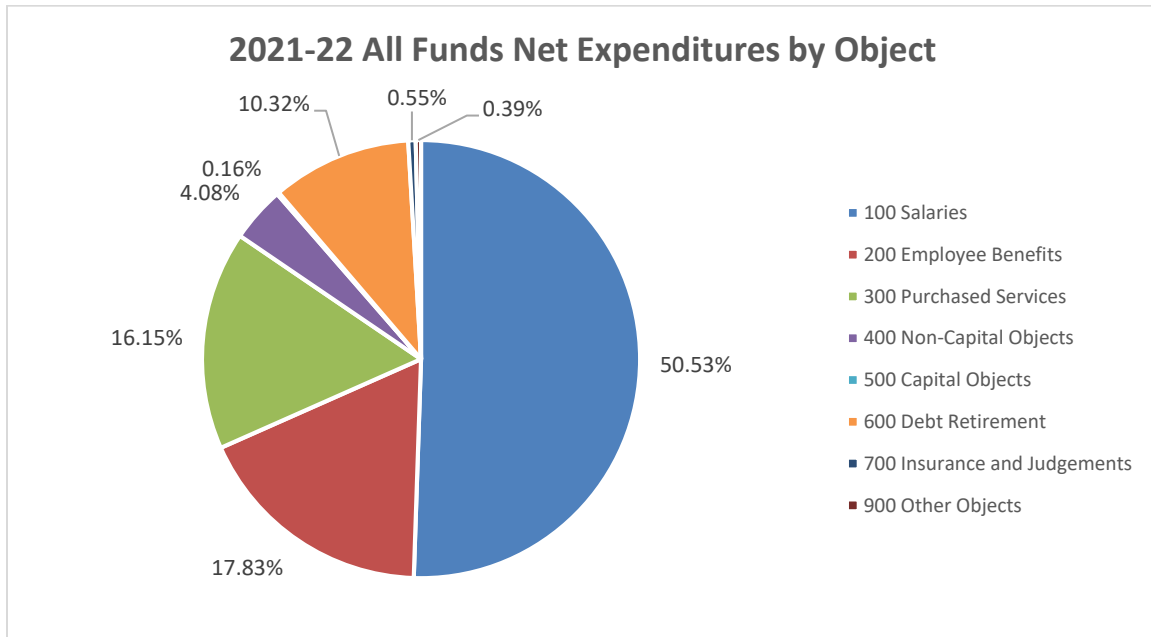


Expenditures by Object

Object expenditures are used within funds just like revenue sources and they are used to categorize expenditures based on what is being purchased. Similar to revenue source codes, interfund transfers are removed in order to get a more accurate depiction of actual expenditure. For more information on expenditure object codes, please see the Glossary section of this document.

EXPENDITURE OBJECT	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
100 Salaries	20,420,134.38	20,785,531.27	22,477,459.94
200 Employee Benefits	7,587,619.98	7,774,352.34	7,931,426.41
300 Purchased Services	41,782,419.18	24,646,225.70	7,185,367.00
400 Non-Capital Objects	3,854,059.39	3,450,265.50	1,812,700.00
500 Capital Objects	2,188,200.40	1,046,180.59	70,000.00
600 Debt Retirement	4,492,694.32	14,385,689.15	4,588,780.00
700 Insurance and Judgements	298,717.77	254,565.91	243,294.00
800 Transfers	3,673,219.08	3,048,496.81	3,916,170.11
900 Other Objects	192,328.64	205,636.16	173,064.00
TOTAL EXPENDITURES – ALL FUNDS	84,489,393.14	75,596,943.43	48,398,261.46
Minus Interfund Transfers	3,673,219.08	3,048,496.81	3,916,170.11
NET TOTAL EXPENDITURES – ALL FUNDS	80,816,174.06	72,548,446.62	44,482,091.35

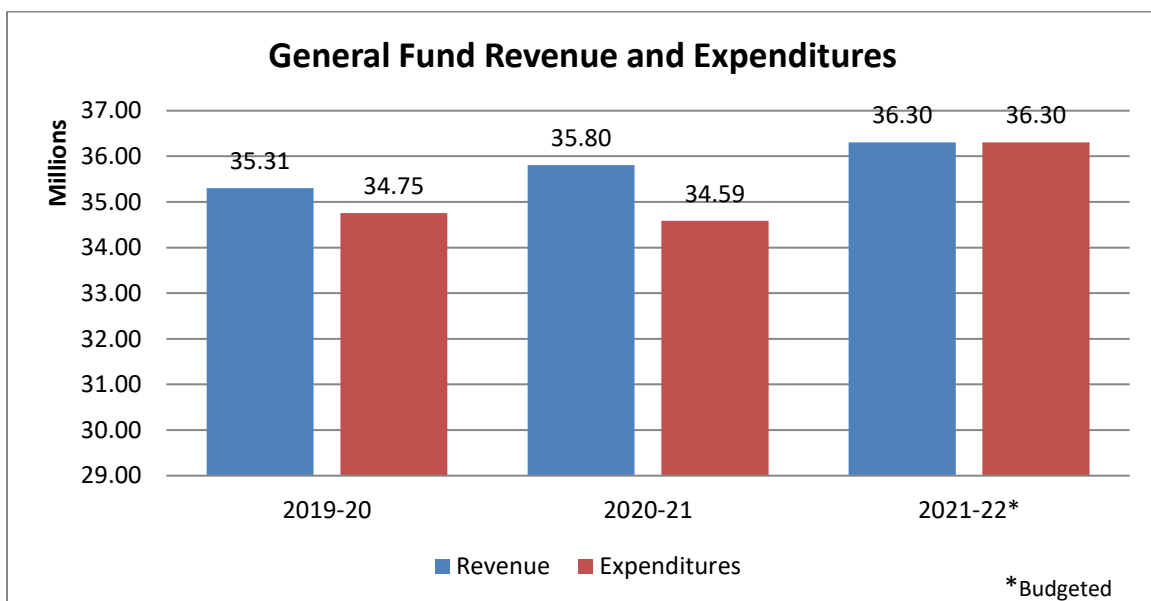
As with most school districts in Wisconsin, the majority of expenditures for the Cedarburg School District are for salaries and employee benefits.



Summary Data for the General Fund

The General Fund, or Fund 10, is where most of the financial transactions occur for school districts in Wisconsin. Expenses for the basic instructional and operational costs for the District are recorded in the General Fund unless they are required to be recorded elsewhere.

GENERAL FUND	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance	7,675,579.18	8,228,316.08	9,443,595.00
Ending Fund Balance	8,228,316.08	9,443,595.00	9,443,595.00
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	18,716.16	47,050.97	37,000.00
Local Sources (Source 200)	20,347,634.17	18,850,180.23	16,981,715.00
Inter-district Payments (Source 300 + 400)	1,375,240.00	1,319,171.00	1,249,642.00
Intermediate Sources (Source 500)	10,840.95	9,879.58	5,029.00
State Sources (Source 600)	13,265,751.33	14,568,599.30	16,699,041.00
Federal Sources (Source 700)	207,716.09	947,964.53	1,278,837.36
All Other Sources (Source 800 + 900)	79,642.71	61,260.86	52,000.00
TOTAL REVENUES & OTHER FINANCING SOURCES	35,305,541.41	35,804,106.47	36,303,264.36
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	17,304,453.34	17,083,599.29	17,785,150.58
Support Services (Function 200 000)	12,960,446.62	12,965,697.52	13,158,607.67
Non-Program Transactions (Function 400 000)	4,487,904.55	4,539,530.74	5,539,506.11
TOTAL EXPENDITURES & OTHER FINANCING USES	34,752,804.51	34,588,827.55	36,303,264.36

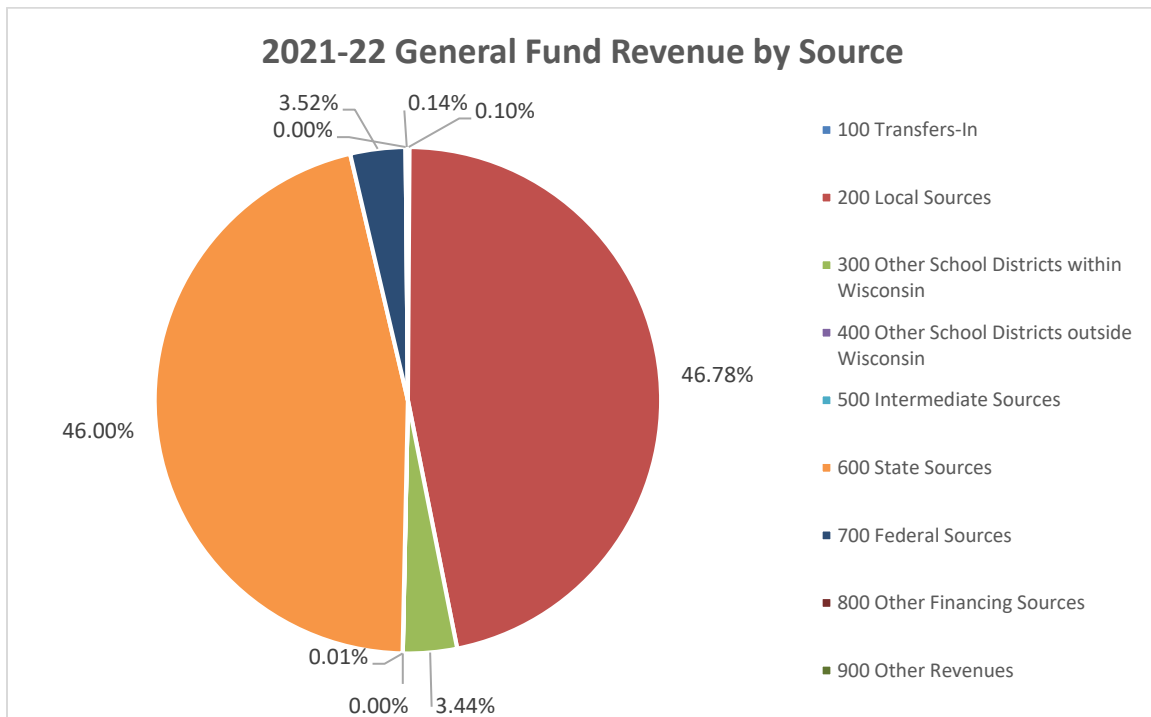


Revenue by Source

Revenue for school districts in the State of Wisconsin is broken down into nine revenue source codes. These revenue source codes categorize all the revenue based on the source of the funds (i.e., the source of revenue).

REVENUE SOURCE	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
100 Transfers-In	18,716.16	47,050.97	37,000.00
200 Local Sources	20,347,634.17	18,850,180.23	16,981,715.00
300 Other School Districts within Wisconsin	1,375,240.00	1,319,171.00	1,249,642.00
400 Other School Districts outside Wisconsin	0.00	0.00	0.00
500 Intermediate Sources	10,840.95	9,879.58	5,029.00
600 State Sources	13,265,751.33	14,568,599.30	16,699,041.00
700 Federal Sources	207,716.09	947,964.53	1,278,837.36
800 Other Financing Sources	0.00	0.00	0.00
900 Other Revenues	79,642.71	61,260.86	52,000.00
TOTAL GENERAL FUND REVENUE	35,305,541.41	35,804,106.47	36,303,264.36

Revenue for public school districts comes primarily from local and state sources. Over the last few years, revenue from local sources has decreased while revenue from state sources has increased due to both local factors (property valuation and enrollment) and state factors (the biennial budget). Revenue from federal sources has also increased due to federal grants (ESSER grants) issued in response to the COVID-19 pandemic.

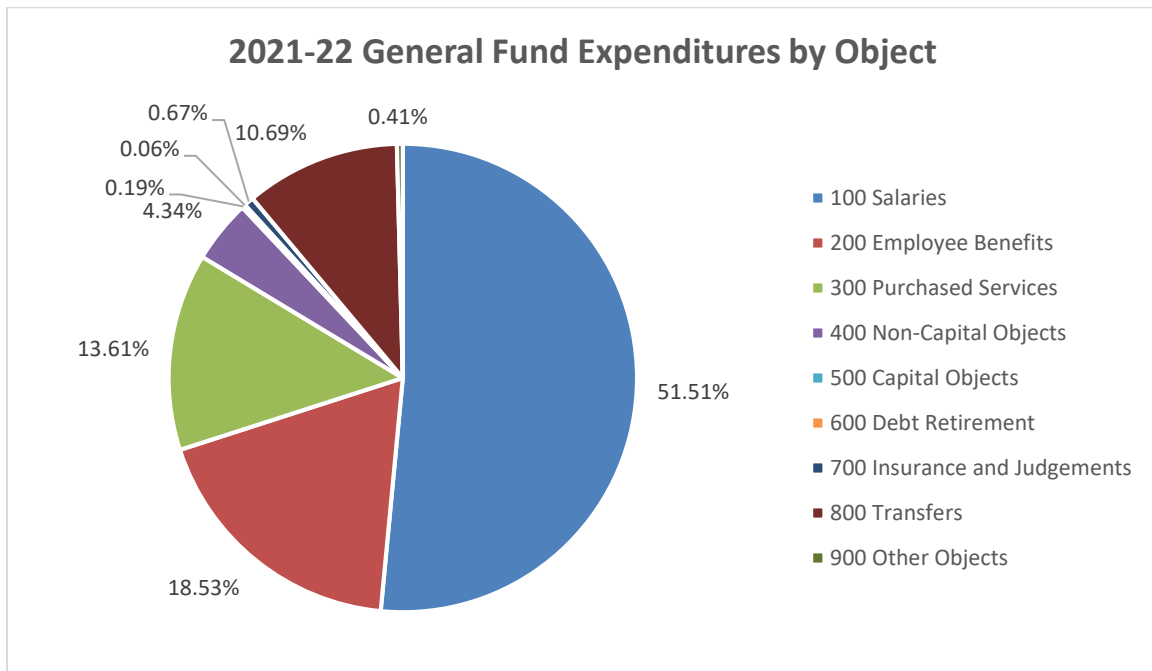


Expenditures by Object

Similar to revenue source codes, expenditures are categorized into objects that indicate how the expenditure is being allocated.

EXPENDITURE OBJECT	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
100 Salaries	17,159,405.39	17,468,904.31	18,698,717.62
200 Employee Benefits	6,487,391.48	6,632,502.24	6,726,074.63
300 Purchased Services	3,832,184.95	4,988,932.47	4,941,834.00
400 Non-Capital Objects	1,894,181.77	1,668,261.91	1,574,598.00
500 Capital Objects	1,239,052.36	463,895.71	70,000.00
600 Debt Retirement	34,388.89	18,605.56	22,500.00
700 Insurance and Judgements	298,717.77	254,565.91	243,294.00
800 Transfers	3,654,502.92	2,933,011.55	3,879,170.11
900 Other Objects	152,978.98	160,147.89	147,076.00
TOTAL GENERAL FUND EXPENDITURES	34,752,804.51	34,588,827.55	36,303,264.36

In most Wisconsin school districts, salaries and benefits make up the majority of expenditures. In the Cedarburg School District, salaries and employee benefits represent over two-thirds of the expenses in the General Fund.



Expenditures by Function

Another way that expenditures are categorized is through the use of expenditure function codes. These six digit codes will usually indicate in what department the expenditures are being made compared to expenditure objects which specify what the expenditure is being used for in a district.

Function codes are first categorized into three main areas that include instruction, support services, and then non-program transactions. Expenses can then be categorized even further within those three main functions with the use of sub-function codes. Sub-function codes are useful in identifying different programs within expenses such as co-curricular activities and school building administration.

EXPENDITURE FUNCTION	Audited 2019-20	Unaudited 2020-21	Budget 2021-22
110 000 Undifferentiated Curriculum	8,316,944.40	8,455,173.81	8,474,644.74
120 000 Regular Curriculum	6,700,033.33	6,277,899.18	6,919,159.55
130 000 Vocational Curriculum	826,237.95	809,926.81	794,270.10
140 000 Physical Curriculum	764,306.31	776,066.26	813,126.66
160 000 Co-Curricular Activities	525,229.99	591,161.66	601,144.46
170 000 Other Special Needs	171,701.36	173,371.57	182,805.07
Subtotal Instruction	17,304,453.34	17,083,599.29	17,785,150.58
210 000 Pupil Services	865,630.56	936,935.63	986,648.11
220 000 Instructional Staff Services	1,899,850.26	2,081,335.83	1,995,424.41
230 000 General Administration	796,394.94	855,707.64	922,868.03
240 000 School Building Administration	1,766,491.71	1,719,046.33	1,990,299.77
250 000 Business Administration	5,978,226.30	5,752,773.38	5,883,341.44
260 000 Central Services	321,895.56	372,338.14	370,122.65
270 000 Insurance & Judgments	366,414.77	325,121.07	313,294.00
280 000 Debt Services	34,388.89	18,605.56	22,500.00
290 000 Other Support Services	931,153.63	903,833.94	674,109.26
Subtotal Support Services	12,960,446.62	12,965,697.52	13,158,607.67
410 000 Inter-Fund Transfers	3,654,502.92	2,933,011.55	3,879,170.11
430 000 Instructional Service Payments	798,032.17	1,580,719.27	1,445,336.00
490 000 Other Non-Program Transactions	35,369.46	25,799.92	35,000.00
Subtotal Non-Program Transactions	4,487,904.55	4,539,530.74	5,359,506.11
TOTAL GENERAL FUND EXPENDITURES	34,752,804.51	34,588,827.55	36,303,264.36

Fund Reports for Other Funds

Agency Fund Report

The Agency Fund is used for student activity accounts to help student organizations manage the funds for their programs. The funds in these accounts are under the control of the School Board which has a fiduciary responsibility to establish and enforce policies and procedures to safeguard agency assets consistent with other assets in the District.

In June 2019, the Governmental Accounting Standards Board issued Statement #84 (GASB 84), which revised the definition of fiduciary activity. As a result, all accounts held in the Agency Fund were moved to the Special Revenue Fund leaving the number of active Agency Fund accounts for the Cedarburg School District at zero with a zero balance at the end of 2019-20.

Employee Benefit Trust Fund Report

During the 2006-07 fiscal year, the Cedarburg School District established an Employee Benefit Trust Fund to account for costs related to Other Post Retirement Benefits (OPEB) for retired employees. Currently the District funds these expenses in the General Fund and completes a year-end transfer transaction to comply with the proper accounting requirements for the Benefit Trust Fund.

In 2020-21, the Benefit Trust recognized revenue (transfer from the General Fund, premium contributions and interest earned) of \$534,596.02 and expenses of \$670,176.73. The current balance in the fund is \$442,183.99.

Community Service Fund Report

The Community Service Fund is used to account for activities that are outside the regular curricular and extracurricular programs for pupils and have the primary purpose of servicing the community. All activities are open to the public for participation or benefit the community as a whole in some way. Transactions are reported in Fund 80 and the District adopts a separate levy to support these activities.

The primary activities funded through Fund 80 are community performances at the Cedarburg Performing Arts Center (CPAC), crossing guard expenses, community communications, a police liaison for community events and various community recreational programs. The total budget for all of these programs in 2021-22 is \$304,882.05 with expenditures for compensation for staff to run these programs, minor utility costs, supplies and other equipment.

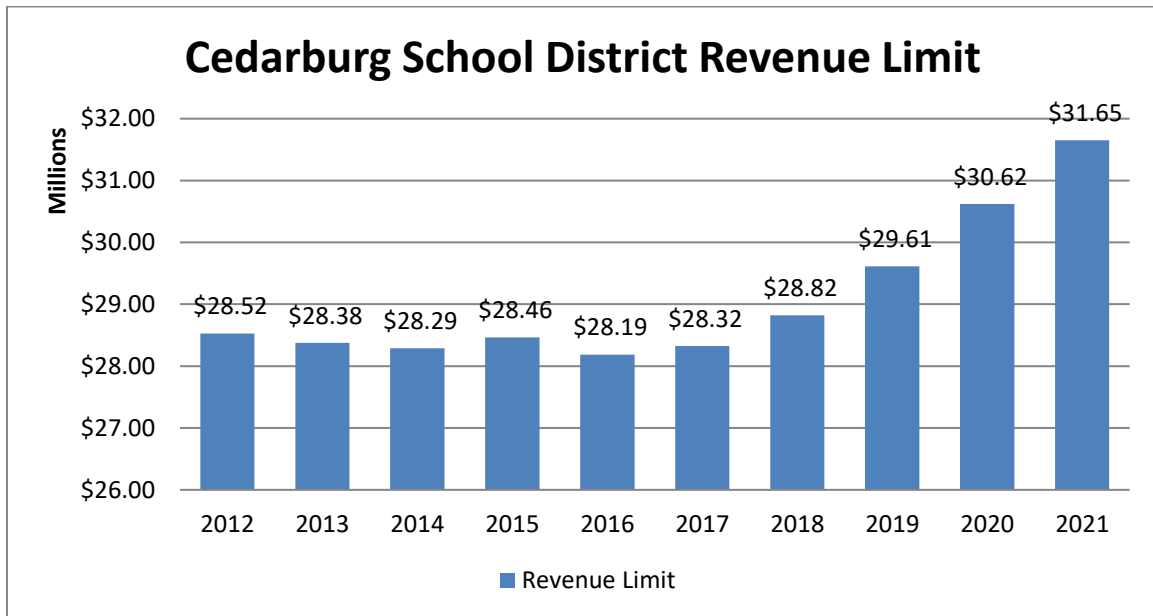
Expenditures for these community programs are supported through ticket sales, rental fees, interest earnings, program fees, and the local tax levy. The proposed 2021-22 Community Services Fund tax levy is \$240,000.00.

Informational Section



Revenue Limit

Since 1993, Wisconsin school districts have worked under revenue limits which cap the amount of revenue a district is allowed to collect each year. The two main factors that comprise the revenue limit are Equalization Aid and local property taxes. A district may only exceed the revenue limit under certain circumstances such as a referendum or an energy efficiency exemption.



The last section of the revenue limit worksheet breaks down the total revenue limit and how it is distributed between Equalization Aid and the local tax levy. The tax levy is then categorized into the levy for each fund. After the final tax levy has been determined, a levy rate can be set based on the property values for the current year.

11. 2021-22 Revenue Limit With All Exemptions (Ln 9 + Ln 10)		31,651,683
12. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)		14,279,871
A. 2021-22 OCTOBER 15 CERT OF GENERAL AID	14,173,969	
B. State Aid to High Poverty Districts (not all districts)	0	
C. State Aid for Exempt Computers (Source 691)	35,334	
D. State Aid for Exempt Personal Property (Source 691)	70,568	
DISTRICTS MUST USE THE OCT 15 AID CERT WHEN SETTING THE DISTRICT LEVY.		
13. Allowable Limited Revenue: (Line 11 - Line 12) (10, 38, 41 Levies)		17,371,812
14. Total Limited Revenue To Be Used (A+B+C)	Not > line 13	17,371,812
Entries Required Below: Enter amnts needed by purpose and fund:		
A. Gen Operations: Fnd 10 Src 211	16,249,515	(Proposed Fund 10)
B. Non-Referendum Debt (inside limit) Fund 38 Src 211	1,122,297	(to Budget Rpt)
C. Capital Exp, Annual Meeting Approved: Fund 41 Src 211	0	(to Budget Rpt)
15. Total Revenue from Other Levies (A+B+C+D)		4,731,199
A. Referendum Apprvd Debt (Fund 39 Debt-Src 211)	4,491,199	
B. Community Services (Fund 80 Src 211)	240,000	(to Budget Rpt)
C. Prior Year Levy Chargeback for Uncollectible Taxes (Src 212)	0	(to Budget Rpt)
D. Other Levy Revenue - Milwaukee & Kenosha Only	0	(to Budget Rpt)
16. Total Fall, 2021 REPORTED All Fund Tax Levy (14A + 14B + 14C + 15)		22,103,011
Line 16 is the total levy to be apportioned in the PI-401.		Levy Rate = 0.00742664

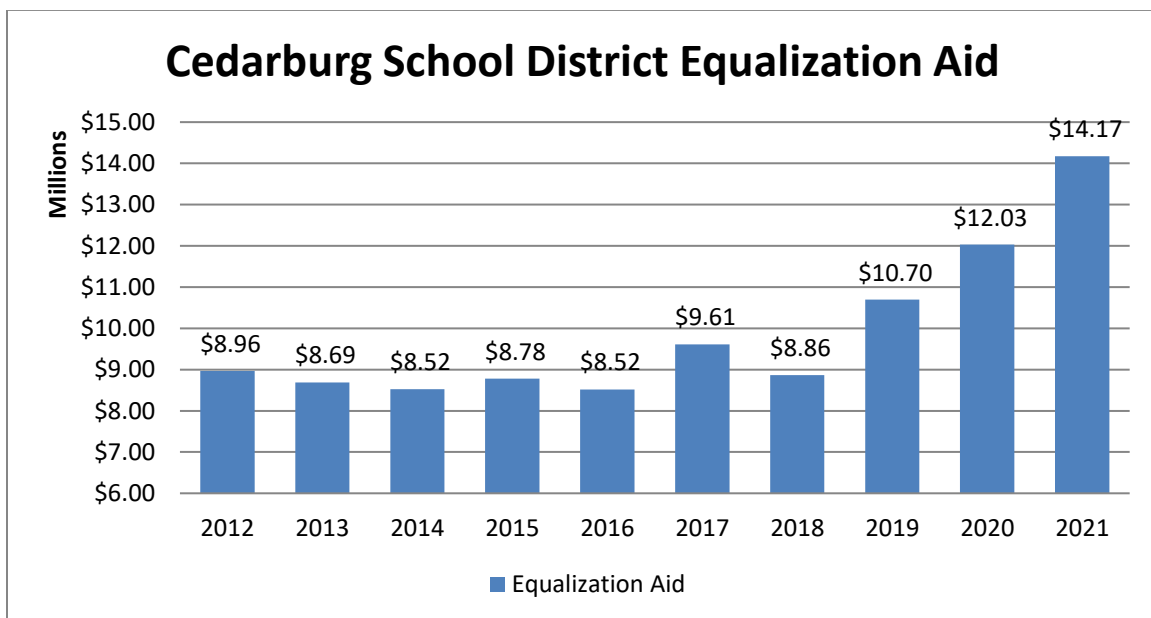
DISTRICT:	Cedarburg	1015	2021-2022 Revenue Limit Worksheet
Line 1 Amount May Not Exceed (Line 11 - (Line 7B+Line 10)) of Final 20-21 Revenue Limit			
2020-21 General Aid Certification (20-21 Line 12A, src 621)	12,029,743		(from left)
2020-21 Computer Aid Received (20-21 Line 12C, Src 691)	35,334		(with cents)
2020-21 HI Pov Aid (20-21 Line 12B, Src 628)	0		10,000.00
2020-21 Aid for Exempt Personal Property (20-21 Line 12D, Src 691)	62,788		0.00
2020-21 Fnd 10 Levy Cert (20-21 Line 14A, Levy 10 Src 211)	18,209,993		0.00
2020-21 Fnd 38 Levy Cert (20-21 Line 14B, Levy 38 Src 211)	282,685		0.00
2020-21 Fnd 41 Levy Cert (20-21 Line 14C, Levy 41 Src 211)	0		(from left)
2020-21 Aid Penalty for Over Levy (20-21 FINAL Rev Lim, May 2021)	10,169		(rounded)
2020-21 Total Levy for All Levied Non-Recurring Exemptions*	448,349		30,375,580
NET 2021-22 Base Revenue Built from 2020-21 Data (Line 1)	30,162,025		
*For the Non-Recurring Exemptions Levy Amount, enter actual amount for which district levied; (7B Hold Harmless, Non-Recurring Referenda, Declining Enrollment, Energy Efficiency Exemption, Refunded/Rescinded Taxes, Prior Year Open Enrollment Pupils, Reduction for Ineligible Fund 80 Expend, Other Adjustments, Private School Voucher Aid Deduction, Private School Special Needs Voucher Aid Deduction)			
September & Summer FTE Membership Averages			
Count Ch. 220 Inter-District Resident Transfer Pupils @ 75%			
Line 2: Base Avg: ((19+ 4ss)+(20+ 4ss))/(3 =	2019	2020	2,987
Summer FTE:	45	51	
% (40,40,40)	18	20	
Sept FTE:	2,909	2,962	
New ICS - Independent	0.00	0.00	
Charter Schools FTE	2,927	2,982	
Total FTE			
Line 6: Curr Avg: ((19+ 4ss)+(20+ 4ss)+(21+ 4ss))/3 =	2019	2020	2,987
Summer FTE:	51	76	
% (40,40,40)	20	30	
Sept FTE:	2,962	2,958	
New ICS - Independent	0.00	0.00	
Charter Schools FTE	2,982	2,988	
Total FTE			
The Line 6 "Current Average" shown above is used for Revenue Limits. The average used for Per Pupil Aid does not include "New ICS - Independent Charter Schools FTE." The PPA average appears below after data is entered for 2021:			
Summer FTE:	51	76	
% (40,40,40)	20	30	
Sept FTE:	2,962	2,958	
New ICS - Independent	0.00	0.00	
Charter Schools FTE	2,982	2,988	
Total FTE			
Line 10B: Declining Enrollment Exemption =			2,987
Average FTE Loss (Line 2 - Line 6, if > 0)	X	1.00	=
X (Line 5, Maximum 2020-2021 Revenue per Memb) =			
Non-Recurring Exemption Amount:			
Fall 2021 Property Values			
2021 TIF-Out Tax Apportionment Equalized Valuation			2,976,178,384
CELL COLOR KEY: Auto-Calc DPI Data District-Entered			
Worksheet is available at: http://dpi.wi.gov/is/limits/worksheets/revenue			
Calculation Revised: 8/5/2020. Rounding in Total FTE buckets.			
1. 2021-22 Base Revenue (Funds 10, 38, 41)			(from left)
2. Base Sept Membership Avg (2018+ 4ss, 2019+ 4ss, 2020+ 4ss)/3			2,987
3. 2021-22 Base Revenue Per Member (Ln 1 / Ln 2)			10,169,26
4. 2021-22 Per Member Change (A+B)			0.00
5. 2021-22 Low Revenue Ceiling per s. 121.905(1)			10,000.00
6. Allowed Per-Member Change for 21-22			0.00
7. Low Rev Incr ((Low Rev Ceiling/(3+4A))-4C) NOT < 0			0.00
8. Value of the CCDEB (21-22 DPI Computed-CCDEB Disb only)			0.00
9. 2021-22 Maximum Revenue / Member (Ln 3 + Ln 4)			10,169,26
10. Current Membership Avg (2019+ 4ss, 2020+ 4ss, 2021+ 4ss)/3			(from left)
11. 2021-22 Rev Limit, No Exemptions (Ln 7A + Ln 7B)			(rounded)
12. Max Rev/Memb x Cur Memb Avg (Ln 5 x Ln 6)			30,375,580
13. Hold Harmless Non-Recurring Exemption			0
14. Total 2021-22 Recurring Exemptions (A+B+C+D+E)			(rounded)
15. Prior Year Carryover			0
16. Transfer of Service			0
17. Transfer of Territory/Other Reorg (if negative, include sign)			0
18. Federal Impact Aid Loss (2019-20 to 2020-21)			0
19. Recurring Referenda to Exceed (if 2021-22 is first year)			0
20. 2021-22 Limit with Recurring Exemptions (Ln 7 + Ln 8)			30,375,580
21. Total 2021-22 Non-Recurring Exemptions (A+B+C+D+E+F+G+H+I)			1,276,103
22. Non-Recurring Referenda to Exceed 2021-22 Limit			0
23. Declining Enrollment Exemption for 2021-22 (from left)			
24. Energy Efficiency Net Exemption for 2021-22 (see pg 4 for details)			869,944
25. Adjustment for Refunded or Rescinded Taxes, 2021-22			0
26. Prior Year Open Enrollment (uncounted pupils)			15,838
27. Reduction for Ineligible Fund 80 Expenditures (enter as negative)			0
28. Other Adjustments (Fund 39 Bal Transfer)			344,775
29. WPCP and RPPC Private School Voucher Aid Deduction			45,546
30. SNSP Private School Voucher Aid Deduction			
31. 2021-22 Revenue Limit With All Exemptions (Ln 9 + Ln 10)			31,651,683
32. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)			14,279,871
33. 2021-22 OCTOBER 15 CERT OF GENERAL AID			14,173,969
34. State Aid to High Poverty Districts (not all districts)			0
35. State Aid for Exempt Computers (Source 691)			35,334
36. State Aid for Exempt Personal Property (Source 691)			70,568
DISTRICTS MUST USE THE OCT 15 AID CERT WHEN SETTING THE DISTRICT LEVY.			
13. Allowable Limited Revenue: (Line 11 - Line 12)			17,371,812
(10, 38, 41 Levies)			
14. Total Limited Revenue To Be Used (A+B+C)			17,371,812
Entries Required Below: Enter amts needed by purpose and fund:			
A. Gen Operations: Fnd 10 Src 211			16,249,515
B. Non-Referendum Debt (inside limit) Fund 38 Src 211			1,122,297
C. Capital Exp. Annual Meeting Approved: Fund 41 Src 211			0
15. Total Revenue from Other Levies (A+B+C+D)			
A. Referendum Apprv Debt (Fund 39 Debt-Src 211)			4,491,199
B. Community Services (Fund 80 Src 211)			240,000
C. Prior Year Levy Chargeback for Uncollectible Taxes (Src 212)			0
D. Other Levy Revenue - Milwaukee & Kenosha Only			0
16. Total Fall, 2021 REPORTED All Fund Tax Levy (14A + 14B + 14C + 15)			
Line 16 is the total levy to be apportioned in the PL-401.			22,103,011
Levy Rate =			0.00742664
Districts are responsible for the integrity of their revenue limit data & computation. Data appearing here reflects information submitted to DPI and is unaudited.			

Equalization Aid

Equalization Aid, or General Aid, is the main source of revenue that a school district will typically receive from the state. Equalization Aid is calculated using an advanced, three-tier formula that includes membership changes, revenue and expenditures trends, and property values.

*** PART I: 2021-22 SPECIAL ADJUSTMENT, INTER, AND INTRA AID SUMMARY - OCT 15 CERT ***		
I1	2021-22 SPECIAL ADJUSTMENT AID and/or CHAPTER 220 - OCT 15 CERT	0.00
I2A	PARENTAL CHOICE DEDUCT, SPEC ADJ AID and/or CHAPTER 220 AID (MPS only)	0.00
I2B	MILW CHARTER DEDUCT, SPEC ADJ AID and/or CHAP. 220 AID (\$0 per Act 58)	0.00
I2C	2020-21 OCT-TO-FINAL ADJUSTMENT, SPEC ADJ AID and/or CHAPTER 220 AID	0.00
I3	2021-22 SPEC ADJ AID and/or CHAP 220 - OCT 15 CERT (ROUND) (I1+I2A+I2B+I2C)	0.00
*I5 2021-22 OCTOBER 15 CERTIFICATION OF GENERAL AID (H6+I3)		14,173,969

Usually a school district with higher property values will receive less Equalization Aid than a district with lower property values assuming they have similar membership and spending numbers. As a result, a district with higher property values will typically have more of their revenue come from the local tax levy than Equalization Aid and vice versa for a district with lower property values. For the Cedarburg School District, the majority of the revenue received comes from local property taxes.



**WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION
OCTOBER 15 CERTIFICATION OF 2021-22 GENERAL AID**

USING 2020-21 PL-1506-AC REPORT DATA, 2020-21 AUDITED MEMBERSHIP
2020 TIFOUT SCHOOL AID VALUE (CERT MAY 2021) & 2016 COMPUTER VALUE (CERT MAY 2017)

Cedarburg 1015

PART A: 2020-21 AUDITED MEMBERSHIP

A1 3RD FRI SEPT 2020 MEMBERSHIP* (include Challenge Academy)
 A2 2ND FRI JAN 2021 MEMBERSHIP* (include Challenge Academy)
 A3 TOTAL (A1 + A2)
 A4 AVERAGE (A3/2) (ROUNDED)
 A5 SUMMER 2020 FTE EQUIVALENT* (ROUNDED)
 A6A FOSTER GROUP + PARTTIME RESIDENT FTE EQUIVALENT (AVE SEPT+JAN)
 A6B PARTTIME NON-RESIDENT FTE EQUIVALENT (AVE SEPT+JAN)
 A6C STATEWIDE CHOICE & RACINE PUPILS STARTING IN FALL 15 & AFTER
 A6D STATEWIDE SPECIAL NEEDS SCHOLARSHIP PROGRAM PUPILS
 A6E INDEPENDENT CHARTER SCHOOLS (ICS) NEW AUTHORIZERS STUDENTS
 A7 AID MEMBERSHIP (A4+A5+A6A+A6B+A6C+A6D+A6E) (ROUNDED)
 * Ch 220 Resident Inter FTE counts only 75%.

PART B: 2020-21 GENERAL FUND DEDUCTIBLE RECEIPTS (PL-1506-AC DATA)

B1 TOTAL REVENUE & TRNSF IN 10R 000000 000
 B2 PROP TAX + EXEMPT AIDS FROM DOR 10R 210 + 691
 B3 GENERAL STATE AID 10R 000000 620
 B4 IMPACT AID DIST: NON-DED IMPACT AID (DPI AMOUNT)
 B5 REORG SETTLEMENT 10R 000000 850
 B6 LONG TERM OP BORR, NOTE 10R 000000 873
 B7 LONG TERM OP BORR, STF
 B8 PROPERTY TAX/EQUAL AID REFUND 10R 000000 972
 B9 DEDUCTIBLE RECEIPTS (TO LINE C6) =

PART C: 2020-21 NET COST OF GENERAL FUND (PL-1506-AC DATA)

C1 TOTAL GF EXPENDITURES 10E 000000 000
 C2 DEBT SRVC TRANSFER 10E 411000 838+839
 C3 REORG SETTLEMENT 10E 491000 950
 C4 REFUND PRIOR YEAR REV 10E 492000 972
 C5 GROSS COST GEN FUND (C1 - C2 - C3 - C4)
 C6 DEDUCTIBLE RECEIPTS (FROM LINE B9)
 C7 OPERATIONAL DEBT INTEREST 38E+39E 283000 680
 C8 NET COST GENERAL FUND (NOT LESS THAN 0) =

PART D: 2020-21 NET COST OF DEBT SERVICE FUNDS (PL-1506-AC DATA)

D1 TOTAL REVENUE & TRNSF IN 38R + 39R 000
 D2 TRNSF FROM GEN FUND 10E 411000 838 + 839
 D3 PROPERTY TAXES 38R + 39R 210
 D4 PAYMENT IN LIEU OF TAX 38R + 39R 220
 D5 NON-REV RECEIPTS 38R + 39R 800
 D6 DEDUCTIBLE RECEIPTS (D1-D2-D3-D4-D5)
 D7 TOTAL EXPENDITURES 38E + 39E 000
 D8 AIDABLE FUND 41 EXP (DPI AMOUNT)
 D9 REFINANCING 38E + 39E 282000
 D10 OPERATIONAL DEBT PAYMENT 38E + 39E 283000
 D11 NET COST DEBT SERVICE FUNDS (CAN BE NEGATIVE) =

PART E: 2020-21 SHARED COST (PL-1506-AC DATA)

E1 NET COSTS: GEN + DEBT SERV FUNDS (C8 + D11)
 E2 TRNSF OF INDIGENT PUPILS, REG 3K PGMS, AND/OR OTHER
 E3 IMPACT AID DIST: IMPACT AID NON-DEDUCTIBLE REMOVED
 E4 TOTAL SHARED COST FOR EQUALIZATION AID =

FTE

2,958.00
 2,963.00
 5,921.00
 2,961.00
 76.00
 0.63
 0.00
 36.00
 2.00
 0.00
 3,076.00

PART E: 2020-21 SHARED COST - CONTINUED

E6 PRIMARY COST CEILING PER MEMBER 1,000
 E7 PRIMARY CEILING (A7 * E6) 3,076,000.00
 E8 PRIMARY SHARED COST (LESSER OF E5 OR E7) 3,076,000.00
 E9 SECONDARY COST CEILING PER MEMBER 10,771
 E10 SECONDARY CEILING (A7 * E9) 33,131,596.00
 E11 SECONDARY SHARED COST (LESSER OF E5 OR E10) - (E8) 30,055,596.00
 E12 TERTIARY SHARED COST (GREATER OF (E5 - E8 - E11) OR 0) 1,256,926.60

SHARED COST PER MEMBER = \$11,180

PART F: EQUALIZED PROPERTY VALUE

F1 2020 TIFOUT VALUE (CERT MAY 21) + EXEMPT COMPUTER VALUE (CERT MAY 17)
 VALUE PER MEMBER = 2,755,488,898
 895,803

PART G: 2021-22 EQUAL AID BY TIER - OCT 15 CERT

G1 PRIMARY GUARANTEED VALUE PER MEMBER 1,930,000
 G2 PRIMARY GUARANTEED VALUATION (A7 * G1) 5,936,680,000
 G3 PRIMARY REQUIRED RATE (E8 / G2) 0.00051813
 G4 PRIMARY NET GUARANTEED VALUE (G2 - F1) 3,181,191,102
 G5 PRIMARY EQUALIZATION AID (G3 * G4) (NOT LESS THAN 0) 1,648,270.55
 G6 SECONDARY GUARANTEED VALUE PER MEMB 1,563,711
 G7 SECONDARY GUARANTEED VALUATION (A7 * G6) 4,809,975,036
 G8 SECONDARY REQUIRED RATE (E11 / G7) 0.00624860
 G9 SECONDARY NET GUARANTEED VALUE (G7 - F1) 2,054,486,138
 G10 TERTIARY EQUALIZATION AID (G8 * G9) 12,837,662.08
 G11 TERTIARY GUARANTEED VALUE PER MEMB 715,267
 G12 TERTIARY GUARANTEED VALUATION (A7 * G11) 2,200,161,292
 G13 TERTIARY REQUIRED RATE (E12 / G12) 0.00057129
 G14 TERTIARY NET GUARANTEED VALUE (G12 - F1) -555,327,606
 G15 TERTIARY EQUALIZATION AID (G13 * G14) -317,253.11

PART H: 2021-22 EQUALIZATION AID - OCT 15 CERT

H1 2021-22 EQUALIZATION AID - OCT 15 CERT (G5+G10+G15) NOT < 0 14,168,679.52
 H2 PARENTAL CHOICE DEDUCT, EQUALIZATION AID (MFS only) 0.00
 H2A PAYMENT TO MILWAUKEE SCHOOL DISTRICT FROM CITY OF MILWAUKEE 0.00
 H3 MILW CHARTER PGM DEDUCT, EQUALIZATION AID (\$0 per Act 58) 0.00
 H4A 2020-21 OCT-TO-FINAL ADJUSTMENT, EQUALIZATION AID 5,376.00
 H4B 2020-21 OCT-TO-FINAL ADJ. CHOICE/CHARTER DEDUCTION (previously Line H4) -87.00
 H5 PRIOR YEAR (2020-21) DATA ERROR ADJ/DIR FEE PENALTY 0.00
 H6 2021-22 EQUALIZATION AID - OCT 15 CERT (ROUND) (H1+H2+H2A+H3+H4A+H4B+H5) 14,173,969

***** PART I: 2021-22 SPECIAL ADJUSTMENT, INTER, AND INTRA AID SUMMARY - OCT 15 CERT *****

I1 2021-22 SPECIAL ADJUSTMENT AID and/or CHAPTER 220 - OCT 15 CERT 0.00
 I2A PARENTAL CHOICE DEDUCT, SPEC ADJ AID and/or CHAPTER 220 AID (MFS only) 0.00
 I2B MILW CHARTER DEDUCT, SPEC ADJ AID and/or CHAP 220 AID (\$0 per Act 58) 0.00
 I2C 2020-21 OCT-TO-FINAL ADJUSTMENT, SPEC ADJ AID and/or CHAPTER 220 AID 0.00
 I3 2021-22 SPEC ADJ AID and/or CHAP 220 - OCT 15 CERT (ROUND) (I1+I2A+I2B+I2C) 0.00

15 2021-22 OCTOBER 15 CERTIFICATION OF GENERAL AID (H6+B3)

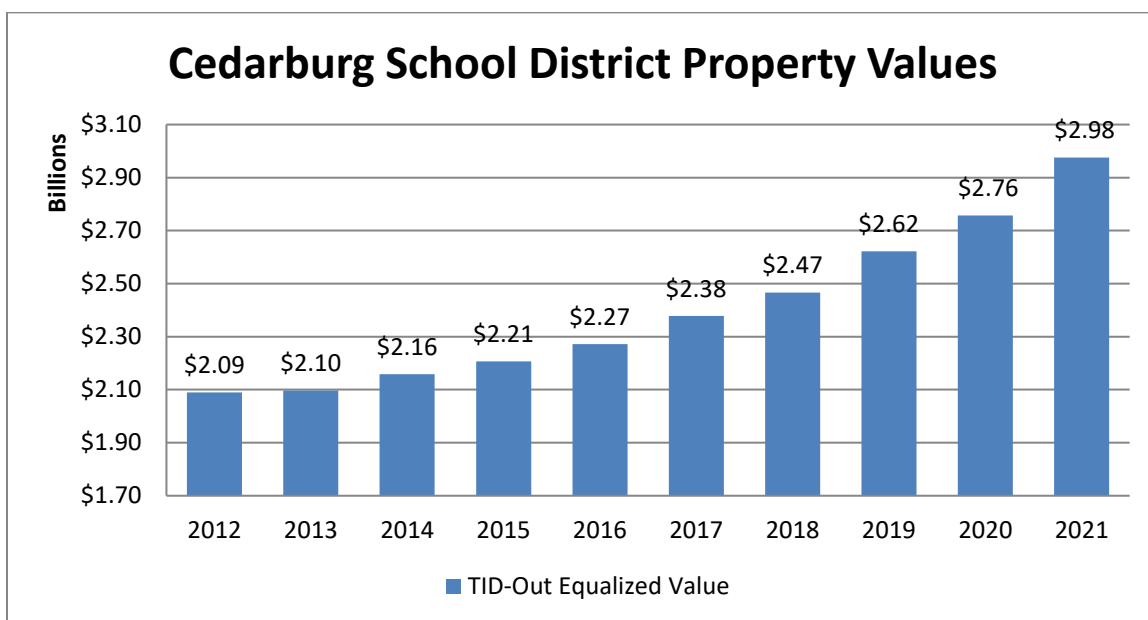
14,173,969

THE BREAKDOWN OF THE AID AMOUNT FOUND IN LINE 11 CAN BE FOUND IN THE "BREAKDOWN OF LINE 11" TAB IN THIS EXCEL WORKBOOK.
 COLOR-CODING WILL ASSIST DISTRICTS IN IDENTIFYING WHICH AMOUNTS ON PAGE 2 WERE SUMMED TO ARRIVE AT THE NUMBERS APPEARING ON THIS PAGE.

Property Values

Property taxes are administered based on the dollar value of land and buildings in the corresponding school district. These values are released every October by the Wisconsin Department of Revenue (DOR) so school districts across Wisconsin can set their levies. The DOR provides both a TID-In and TID-Out value based on the Tax Incremental Districts located in the school district. A school district will use the TID-Out value in order to set the tax levy.

Property values for the Cedarburg School District have seen a steady rise since the 2013-14 fiscal year and will increase again in 2021-22 by 7.97%. Increasing property values leads to a larger tax base for a school district to administer the tax levy each year, which usually results in a decrease in the mill rate.

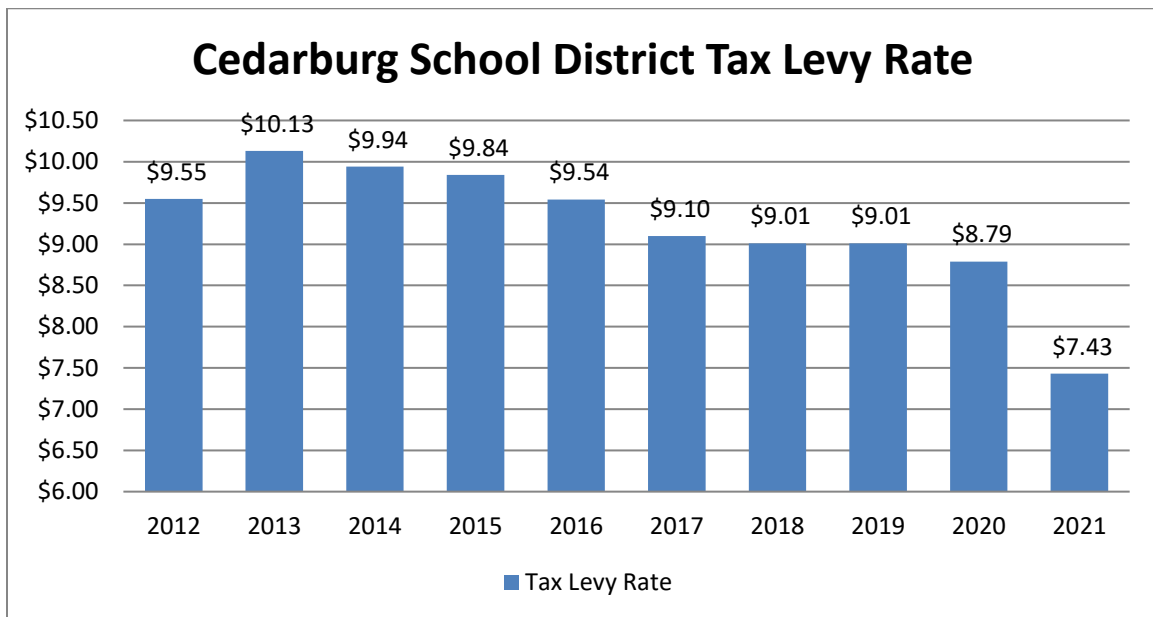


The Cedarburg School District is made up of six municipalities located in both Ozaukee and Washington Counties. The tax levy is allocated to each municipality based on their equalized valuation from the DOR. Out of the six municipalities, the City of Cedarburg and Town of Cedarburg make up over 90% of the property values for the Cedarburg School District.

Municipality	County	Oct 2021 TID-Out Eq. Value	Percent of Total
Town of Cedarburg	Ozaukee	1,069,702,418	35.94%
Town of Grafton	Ozaukee	2,714,605	0.09%
Village of Grafton	Ozaukee	152,151,045	5.11%
City of Cedarburg	Ozaukee	1,663,976,991	55.91%
City of Mequon	Ozaukee	26,293,550	0.88%
Town of Jackson	Washington	61,339,775	2.06%
TOTALS		2,976,178,384	100.00%

Property Tax Levy

Each year, a public school district must determine the appropriate levy amount and rate. Determining the amount of the levy each year depends on many factors that are all part of the revenue limit computation. Typically the levy is set based on a district's revenue limit less the amount of Equalization Aid received. Once the total levy amount is determined, a tax levy rate, or mill rate, can be calculated based on the total property values for the area. The tax levy rate will be the average levy amount per \$1,000 of equalized value for property in the district. Since this is an average, actual amounts will vary, but it provides an indication of what a tax bill may look like for the upcoming year.

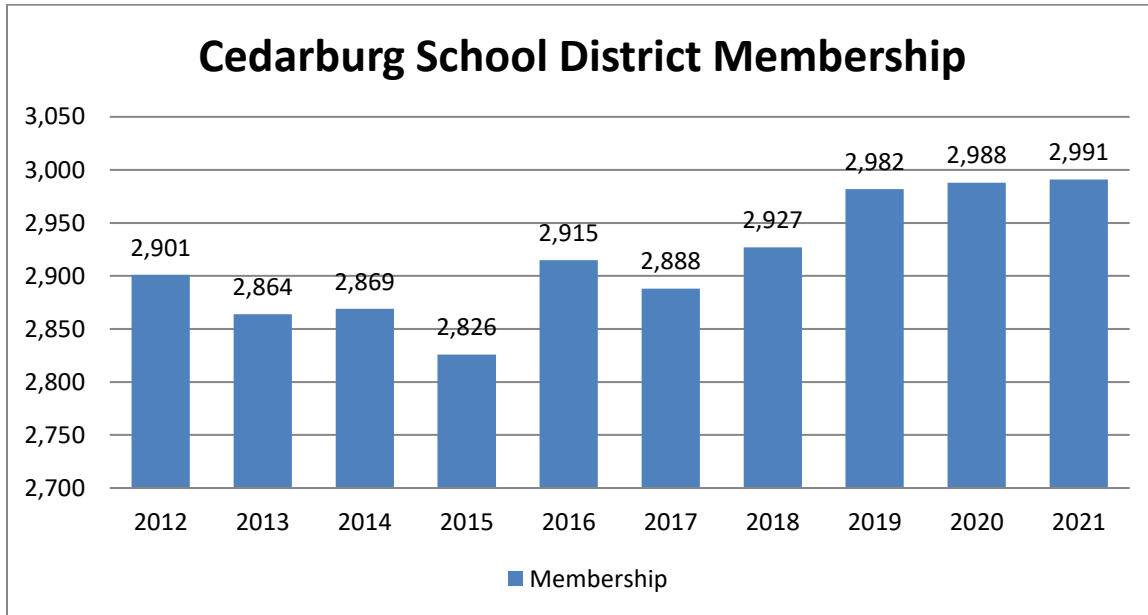


The tax levy rate for the Cedarburg School District has been decreasing over the last few years and is projected to decrease again in 2021-22. The proposed tax levy rate for 2021-22 is anticipated to be set at \$7.43, which would be a \$1.36 decrease from last year. On average, most property owners in the Cedarburg School District will see a decrease in their tax bill to what they saw in 2020-21. Actual amounts will vary based on property values relative to the other changes in the area due to new property value assessments and additions.

Home Value	2020-21 Average Total Tax Levy Bill	2021-22 Average Total Tax Levy Bill	Average Annual Tax Levy Bill Decrease
100,000	879	743	136
200,000	1,758	1,486	272
300,000	2,637	2,229	408
400,000	3,516	2,972	544
500,000	4,395	3,715	680

Membership

Membership for a school district is not the number of students attending the district, but the number of students who live in the area (i.e., resident students). Enrollment (students attending the district) and membership (resident students) typically do not match due to the open enrollment program. Membership is also based on prorating students who do not attend a full day of school such as four-year old kindergarten.



Membership is one of the most significant factors in determining Equalization Aid and the revenue limit for a school district. Membership is calculated using a three-year average that is then compared to the previous year's three-year average.

September & Summer FTE Membership Averages				
Count Ch. 220 Inter-District Resident Transfer Pupils @ 75%.				
Line 2: Base Avg:	$((18+.4ss)+(19+.4ss)+(20+.4ss)) / 3 =$			2,966
	2018	2019	2020	
Summer FTE:	45	51	76	
% (40,40,40)	18	20	30	
Sept FTE:	2,909	2,962	2,958	
New ICS - Independent	0.00	0.00	0.00	
Charter Schools FTE				
Total FTE	2,927	2,982	2,988	
Line 6: Curr Avg:	$((19+.4ss)+(20+.4ss)+(21+.4ss)) / 3 =$			2,987
	2019	2020	2021	
Summer FTE:	51	76	69	
% (40,40,40)	20	30	28	
Sept FTE:	2,962	2,958	2,963	
New ICS - Independent	0.00	0.00	0.00	
Charter Schools FTE				
Total FTE	2,982	2,988	2,991	
				2,987

The Line 6 "Current Average" shown above is used for Revenue Limits. The average used for Per Pupil Aid does not include "New ICS - Independent Charter Schools FTE." The PPA average appears below after data is entered for 2021:

Glossary of Terms

Definition of Funds

The implementation of fund accounting started in 1978-79 and has been revised annually. A fund is an independent accounting entity consisting of a self-balancing set of asset accounts, liability accounts, and equity accounts. Funds are established for the purpose of carrying on specific activities, or attaining certain objectives in accordance with laws, regulations, restrictions, or limitations.

- **10 General Fund**

The General Fund is used to account for district financial activities for current operations, except those required to be accounted for in separate fund (e.g. Debt Service).

- **20 Special Project Fund**

This fund is used to account for activities that are funded, in whole or in part, by federal or state programs which are designated for specific purposes and which require accounting in a segregated fund.

- **30 Debt Service Fund**

This fund is required by Section 67.11, Wisconsin Statutes. Irrepealable debt tax levy and related revenues are accounted for in this fund, along with expenditures for long-term debt retirement. A separate checking and/or investment account must be maintained by the district for this fund.

- **40 Capital Project Fund**

This fund is used to account for expenditures financed through the use of bonds, promissory notes issued per statute 67.12(12), state trust fund loans, land contracts, an expansion fund tax levy established per statute 120.10(10m) or projects funded with a TIF capital improvement levy (Kenosha School District only). As permitted a capital project fund may also be used to record capital lease transactions involving a "letter of credit" or where use of the lease proceeds extends beyond the fiscal year.

- **50 Food Service Fund**

Federal regulations require that the Food Service Fund be accounted for separately. All revenues and expenditures related to Food Service are recorded in this fund. The Food Service Fund may not transfer money to any other fund. Any fund deficit at the end of the year must be eliminated

through an operating transfer from the General Fund. Any fund balance must be retained for future use for Food Services.

- **60 Agency Fund**

The Agency Fund (formerly Pupil Activity Fund) is used to account for assets held by the district for pupil organizations. This fund is treated only as balance sheet accounts in the school district's accounting system. However, records of revenues and expenditures must be maintained in auxiliary accounts at locations administering the accounts.

- **70 Trust Fund**

Expendable Trust Fund - A Trust Fund from which all resources, including principal and interest, may be expended.

Non-Expendable Trust Fund - A Trust Fund in which the principal may not be expended. A corresponding Expendable Trust Fund must be established to disburse earnings from a Non-Expendable Trust fund.

- **80 Community Service Fund**

Sections 120.13 and 120.61, Wisconsin Statutes, allow a school board to permit use of the district's property for civic purposes. Should the board elect to provide services which have been classified as instructional or supporting services for school educational programs, such as adult education, community recreation, Day Care Center, this fund must be used.

- **90 Package and Cooperative Program Fund**

The Package and Cooperage Program Fund is used for all transactions that occur between two different entities, with one of those entities being the school district. A common use for this fund is when two school districts share an employee.

Definition of Revenue Sources

A revenue "source" will indicate the origin of the revenue.

- **100 Transfers from Another Fund**

Revenue that is transferred in from another fund within the district is recorded here.

- **200 Revenue from Local Sources**

This revenue source includes all funding sources within the district and the community. Local property taxes and school fees are the most common sources of revenue from local sources.

- **300 Interdistrict Payments within Wisconsin**

Revenue received from the transit of aids and payments for services between Wisconsin school districts is recorded here.

- **400 Interdistrict Payments outside Wisconsin**

Revenue received from other districts from outside of Wisconsin for various services.

- **500 Revenue from Intermediate Sources**

When educational agencies such as a CESA act as a grant administrator for a district grant or if a district receives payment for services, revenue or grant payments are recorded here.

- **600 Revenue from State Sources**

Revenue from the State of Wisconsin such as Equalization Aid and various categorical aid are recorded here.

- **700 Revenue from Federal Sources**

Revenue received from the Federal Government, typically from grants, is recorded here.

- **800 Other Financing Sources**

Common sources of revenue within this revenue source code include sale of land or fixed assets and long-term debt proceeds.

- **900 Other Revenues**

Revenues within this source code typically do not fit into any other revenue source code listed and are usually adjustments or refunds that occur during the year.

Definition of Expense Objects

"Object" can be defined as the category of what was purchased.

- **100 Salaries**

This object includes the expenditure for gross amounts paid to employees for services.

- **200 Employee Benefits**

Included here are payments for retirement, social security, health insurance, and life insurance, etc.

- **300 Purchased Services**

Services furnished to the district by non-district personnel are categorized here.

- **400 Non-Capital Objects**

This object includes payments for consumable items such as supplies, materials, and media.

- **500 Capital Objects**

Expenditures for items of a permanent or enduring nature are recorded here.

- **600 Debt Retirement**

Included here are the costs related to the use of borrowed money.

- **700 Insurance and Judgments**

Expenditures related to district liability and property insurance, worker's compensation payments, and judgements and settlements are recorded here.

- **800 Operating Transfers**

Transfers to other funds are categorized in this object.

- **900 Other Objects**

This object is used to record dues, fees, and miscellaneous items.

Definition of Functions

The “function” of an item will specify how it is being used.

- **100 000 Instruction**

Any activities that directly involve students will be found in this function. Activities comprising of regular classroom instruction, special education programs, co-curricular activities and any gifted and talented programs will be recorded within this function.

- **200 000 Support Services**

Activities and departments related to the support of the instructional program in a district are recorded here. Typical support services programs include transportation, building maintenance, debt and financial management, administration, and staff training.

- **300 000 Community Services**

Programs that involve the community, such as adult education or a recreational program, are recorded in this function.

- **400 000 Non-Program Transactions**

Activity not related to any specific programs can be found in this function. Transfers between funds and tuition costs are the most common uses of this function.

- **500 000 District-Wide**

Any activity that is considered district-wide is categorized into this function. This function can only be used with a revenue source code.