

2026-27

BUDGET HEARING BOOK

2026-27 Financial Plan & Public Budget Summary

ANNUAL BUDGET HEARING

Welcome

The 2026-27 budget reflects the District's ongoing effort to align resources with student needs and long-term financial sustainability. The financial plan supports the 2025-2028 Strategic Plan and its four pillars of Student Achievement, Safety, Employee Engagement, and Collaborative Culture.

This Budget Hearing Book presents the District's current financial plan, major operating funds, enrollment trends, tax levy assumptions, revenue-limit information, and other indicators used to support transparent financial decision-making.

We appreciate the community's engagement and continued support of the Fond du Lac School District.

PROJECTED TAX LEVY

\$42,545,955

EQUALIZED VALUE

\$6.934 Billion

PROJECTED MILL RATE

\$6.14 / \$1,000

Contents

DISTRICT OVERVIEW

Board of Education	3
Administration	4
District & Community Profile	5
District Financial Profile	6
2025-2028 Strategic Plan	7

FINANCIAL PROFILE

Fund Balance	8
Bond Rating	9
Audit Outcomes	10
Audited Revenue & Expense Profile	11
Audited Expense Profile	12

BUDGET ADOPTION

Budget Adoption	13
All Funds Budget	25

ENROLLMENT & TAX LEVY

Student Enrollment	26
Tax Levy	29

APPENDIX

Appendix	33
----------	----

Board of Education

The Board of Education provides governance and policy leadership for the Fond du Lac School District. Seven elected community members serve staggered three-year terms and conduct the District's business through public meetings.

BOARD LEADERSHIP

Katie Moder Board President	Luke Frame Vice-President	Karen Moehn Clerk	Mark Henschel Treasurer
---	---	---	---

BOARD MEMBERS

Joe Lavrenz	Antonio Godfrey, Sr.	Luke Tranel
------------------------	---------------------------------	------------------------

BOARD GOVERNANCE

7 ELECTED MEMBERS	3 YEARS BOARD TERMS	2X MONTHLY REGULAR MEETINGS
---	---	---

Regular meetings are generally held on the second and fourth Mondays at the District Administration Center.

PUBLIC INFORMATION

Board agendas, minutes, policies, meeting information, and public notices are available through the District website and BoardDocs.

District Administration

District administration provides executive, operational, instructional, and program leadership in support of the District's schools, staff, students, and strategic priorities.

EXECUTIVE LEADERSHIP

Matthew Steinbarth Superintendent	Nathaniel Groves Chief Academic Officer	Kristin Bowers Chief of Schools and Educational Accountability	Michael Gerlach Chief of Finance and Operations
---	---	--	---

DISTRICT LEADERSHIP

Michael Blaskowski Director of Facility Services and Safety	William Greymont Community Education and Recreation Coordinator
Jason Gahan Director of Pupil Services	Paul Hermes Director of Technology Services and Assessment
Marisa Lombardo Director of Human Resources	David Michalkiewicz Director of Student Conduct & Support

INSTRUCTIONAL & PROGRAM LEADERSHIP

Amy Kunstman Alternative Learning Pathways and District Fine Arts Coordinator	Lisa Nigl K-5 Literacy & Math Coordinator
Thomas Triller 6-12 English Language Arts Coordinator	Jennifer Wiltzius 6-12 Math Coordinator
Melissa Bowman Evans Elementary Principal & 4K Program Coordinator	

Leadership listing current for the 2026-27 Budget Hearing Book.

District & Community Profile

The Fond du Lac School District serves the greater Fond du Lac community, including the City of Fond du Lac and all or portions of the Towns of Fond du Lac, Taycheedah, Empire, Eden, and Byron. The District provides programming from four-year-old kindergarten through grade 12, along with school-choice and specialized learning opportunities.

DISTRICT AT A GLANCE

4K-12
EDUCATIONAL PROGRAMMING

FDL + 5 TOWNS
COMMUNITIES SERVED

OPPORTUNITIES
STUDENT EXPERIENCE

A DISTRICT OF OPPORTUNITIES

STEM & Innovation

Career Academies

Youth Apprenticeships & Work-Based Learning

College-Credit Partnerships

Fine Arts & Athletics

Community-Connected Learning

CAREER PATHWAYS

Architecture

Construction & Engineering

Healthcare

Manufacturing

CONNECTED TO THE COMMUNITY

The District strengthens connections among schools, families, higher education, employers, and community organizations so students can connect classroom learning with future education, careers, and community participation.

OUR MISSION

The Mission of the Fond du Lac School District, in partnership with the family and the community, is to promote high achievement and foster the continuous growth of the whole child so that each becomes a creative, contributing citizen in a global society by providing personalized learning opportunities in a safe, nurturing environment.

District Financial Profile

Financial stewardship is focused on aligning available resources with student needs, educational priorities, and long-term sustainability. The 2026-27 budget represents the District's current operating plan and provides a framework for responsible financial decision-making.

2026-27 FINANCIAL SNAPSHOT

\$42,545,955

PROJECTED TAX LEVY

\$6.934B

EQUALIZED VALUATION

\$6.14 / \$1,000

PROJECTED MILL RATE

KEY FINANCIAL INDICATORS

FUND BALANCE

Financial stability & liquidity

BOND RATING

Credit quality & borrowing strength

AUDIT OUTCOMES

Financial controls & reporting

REVENUES & EXPENDITURES

Operating trends

CAPITAL PLANNING

Long-term facility investment

ENROLLMENT

Revenue & resource planning

THIS BUDGET BOOK PROVIDES

- 2026-27 budgets by fund
- Wisconsin school fund accounting context
- Enrollment trends
- Projected tax levy
- Equalized valuation
- Financial comparisons and supporting measures

FINANCE & OPERATIONS

Michael Gerlach
Chief of Finance & Operations

Fond du Lac School District
72 W. 9th Street
Fond du Lac, WI 54935

920-929-2900
gerlachm@fonddulac.k12.wi.us

2025-2028 Strategic Plan

STRATEGIC DIRECTION

Renewed by the Board of Education on March 24, 2025, the 2025-2028 Strategic Plan provides a unified framework for District priorities, decision-making, and continuous improvement.

01

STUDENT ACHIEVEMENT

Improve outcomes and provide meaningful learning opportunities for every student.

02

SAFETY

Support safe, welcoming, and effective learning and working environments.

03

EMPLOYEE ENGAGEMENT

Strengthen the employee experience and support a committed, effective workforce.

04

COLLABORATIVE CULTURE

Build strong relationships and shared responsibility among schools, families, staff, and community.

FROM STRATEGY TO RESOURCES

The 2026-27 budget supports the District's strategic direction by aligning financial and operational resources with these four priorities.

STRATEGIC PLAN



RESOURCE ALIGNMENT



BUDGET

These four pillars continue to shape District priorities, goals, strategic actions, and ongoing improvement.

Fund Balance

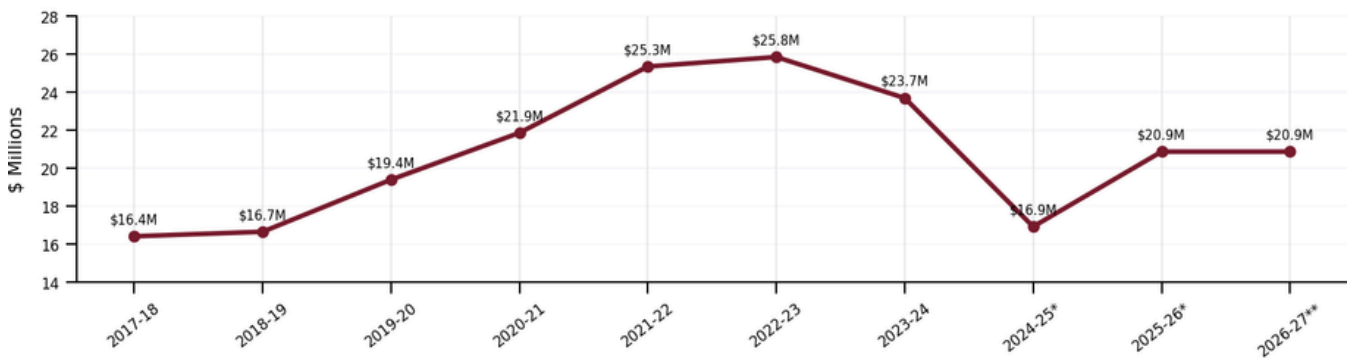
Fund balance provides financial flexibility, supports cash-flow needs, and helps the District respond to unexpected or critical expenditures while supporting its overall credit profile.

AVAILABLE OPERATING FUND BALANCE BENCHMARK

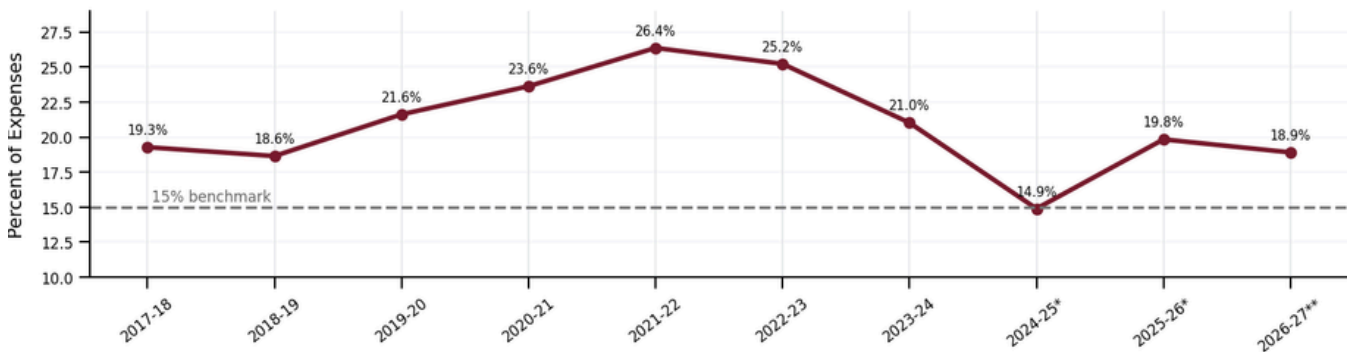
CREDIT-REVIEW BENCHMARK

The District monitors available operating fund balance relative to annual expenses. Maintaining reserves at or above the 15% reference level supports liquidity, financial flexibility, and credit quality.

10-Year Fund Balance Trend



10-Year Fund Balance as a Percent of Expenses



Source: FD BAL ANALYSIS 26-27.xls. 2024-25 and 2025-26 are marked with an asterisk in the source; 2026-27 is projected. General and Special Education Funds.

HOW TO READ FUND BALANCE

The dollar trend shows absolute reserves. The percentage trend places those reserves in context by comparing fund balance with annual operating expenses and the 15% reference level.

FINANCIAL STEWARDSHIP

- Maintain adequate reserves
- Support sustainable cash flow
- Align recurring costs with recurring revenues

District Bond Rating

Bond ratings provide an independent assessment of credit quality and the ability to repay long-term obligations. Stronger credit quality can support competitive borrowing rates and reduce long-term interest costs.

CURRENT MOODY'S RATING

A1

Prior Rating: Aa3

2026 RATING ACTION

Moody's Ratings revised the District's issuer and general obligation unlimited tax ratings to A1 from Aa3. The review cited recent operating deficits, reduced financial reserves and liquidity, and the lack of voter approval for operating referendums.

FACTORS BEHIND THE RATING CHANGE

- Recent operating deficits
- Reduced financial reserves and liquidity
- Lack of voter approval for operating referendums

CREDIT STRENGTHS / FORWARD FOCUS

- Fiscal 2026 results indicate balanced General Fund operations following budget reductions
- Available operating fund balance expected to remain at or above 15%
- Stable local economy
- Long-term liabilities expected to moderate; no additional debt currently planned

A1 REMAINS INVESTMENT GRADE

The A1 rating remains within Moody's investment-grade rating scale.

FINANCIAL OUTLOOK

Maintaining structurally balanced operations, adequate reserves, liquidity, and long-term financial flexibility will remain important to the District's credit profile.

Source: Moody's Ratings, 2026 rating review.

Audit Outcomes

The District's financial statements for the year ended June 30, 2025 were independently audited by Erickson & Associates, S.C. The auditor issued an unmodified opinion.

UNMODIFIED

AUDIT OPINION

Financial statements fairly presented

MATERIAL WEAKNESSES

No material weaknesses identified

SIGNIFICANT DEFICIENCIES

Financial statement & journal-entry preparation

REPORTED NONCOMPLIANCE

Government Auditing Standards

Significant Deficiencies

2025-001

FINANCIAL STATEMENT PREPARATION

Reliance on external auditors for assistance with preparation of GAAP financial statements. This is a repeat finding.

2025-002

JOURNAL-ENTRY PREPARATION

Year-end journal-entry preparation and identification of necessary general-ledger adjustments. This is a repeat finding.

CORRECTIVE ACTION

The District's corrective action plan calls for detecting and correcting general-ledger misstatements and posting necessary entries before the audit, with correction expected beginning in 2025-26 and continuing in future years.

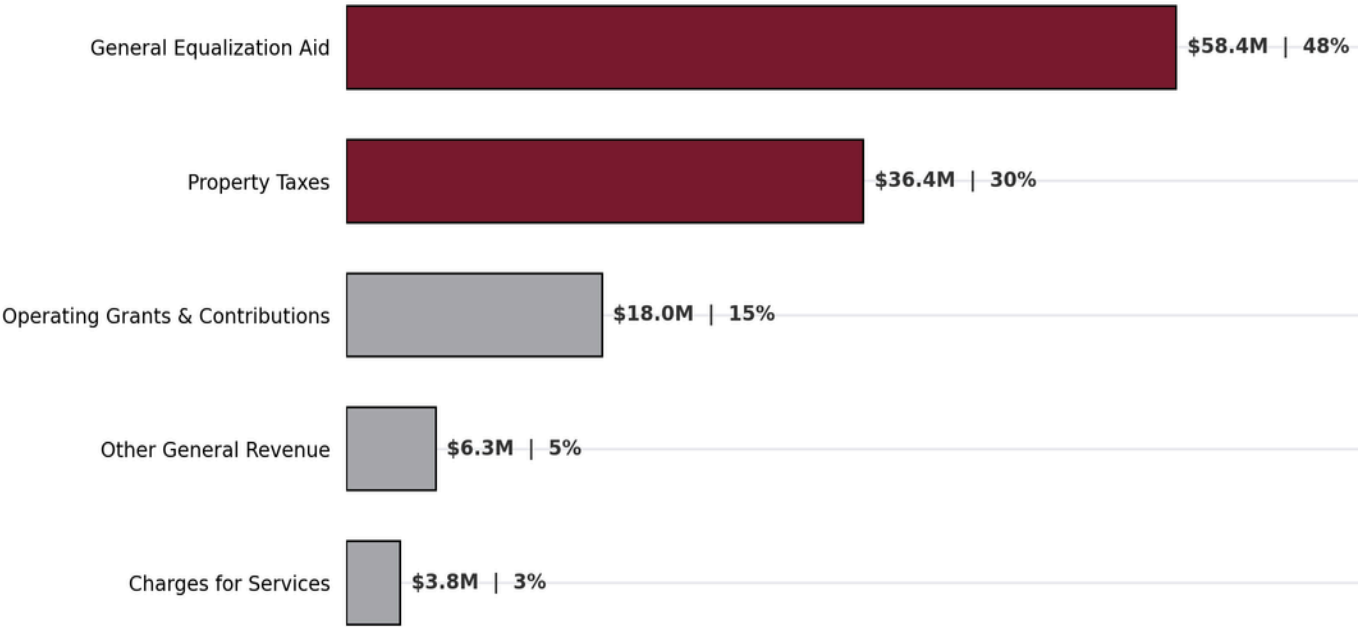
Independent audit result: unmodified opinion, no material weaknesses, two significant deficiencies, and no reported noncompliance.

Source: Fond du Lac School District audited financial statements and Single Audit Report, year ended June 30, 2025.

2024-25 Audited Revenue Profile

TOTAL GOVERNMENTAL-ACTIVITY REVENUE

Where audited governmental-activity revenue came from



77%

GENERAL EQUALIZATION AID + PROPERTY TAXES
Approximately three-quarters of audited governmental-activity revenue.

COMPARATIVE CONTEXT

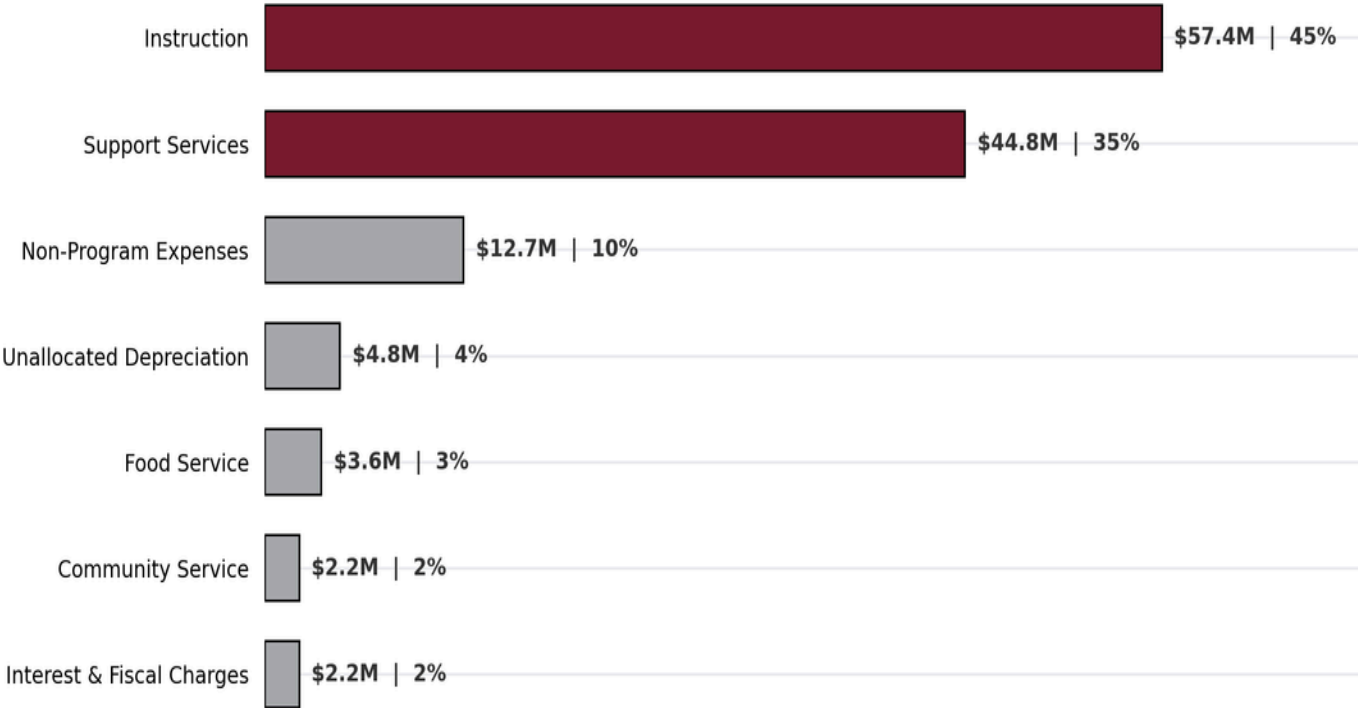
Wisconsin DPI publishes Comparative Revenue per Member using audited annual-report data and standardized membership definitions for interdistrict analysis.

Source: 2024-25 audited financial statements; Wisconsin DPI Comparative Revenue/Cost methodology.

2024-25 Audited Expense Profile

TOTAL GOVERNMENTAL-ACTIVITY EXPENSES

How audited governmental-activity resources were used



80%

INSTRUCTION + SUPPORT SERVICES
Four of every five audited governmental-activity expense dollars.

COMPARATIVE CONTEXT

Wisconsin DPI Comparative Cost per Member provides a standardized framework for interdistrict comparisons and notes that cost measures alone do not indicate program quality.

Source: 2024-25 audited financial statements; Wisconsin DPI Comparative Revenue/Cost methodology.

Fund 10 | General Fund

Complete revenue schedule - 2026-27 Budget Adoption

\$101.74M

2026-27 REVENUES

\$101.74M

2026-27 EXPENDITURES

BALANCED

REVENUES = EXPENDITURES

BUDGET NOTE
Fund 10 tax revenue shown here is the adopted budget amount. Updated projected levy information appears later in the book.

REVENUE CATEGORY	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
100 Transfers-in	\$0.00	\$0.00	\$0.00
LOCAL SOURCES 210 Taxes	\$25,747,509.48	\$24,617,068.59	\$31,076,320.00
240 Payments for Services	\$0.00	\$0.00	\$0.00
260 Non-Capital Sales	\$30,603.41	\$17,621.20	\$2,500.00
270 School Activity Income	\$11,338.00	\$0.00	\$10,000.00
280 Interest on Investments	\$983,077.56	\$711,578.94	\$600,000.00
290 Other Revenue, Local Sources	\$801,418.27	\$786,974.83	\$656,000.00
Subtotal Local Sources	\$27,573,946.72	\$26,133,243.56	\$32,344,820.00
OTHER SCHOOL DISTRICTS WITHIN WISCONSIN310 Transit of Aids	\$0.00	\$0.00	\$0.00
340 Payments for Services	\$1,656,219.00	\$1,681,906.00	\$1,853,040.00
380 Medical Service Reimbursements	\$0.00	\$0.00	\$0.00
390 Other Inter-district, Within Wisconsin	\$0.00	\$0.00	\$0.00
Subtotal Other School Districts within Wisconsin	\$1,656,219.00	\$1,681,906.00	\$1,853,040.00
OTHER SCHOOL DISTRICTS OUTSIDE WISCONSIN440 Payments for Services	\$0.00	\$0.00	\$0.00
490 Other Inter-district, Outside Wisconsin	\$0.00	\$0.00	\$0.00
Subtotal Other School Districts Outside Wisconsin	\$0.00	\$0.00	\$0.00
INTERMEDIATE SOURCES 510 Transit of Aids	\$60,005.15	\$42,518.01	\$100,000.00
530 Payments for Services from CCDEB	\$0.00	\$0.00	\$0.00
540 Payments for Services from CESA	\$130,718.01	\$0.00	\$0.00
580 Medical Services Reimbursement	\$0.00	\$0.00	\$0.00
590 Other Intermediate Sources	\$0.00	\$0.00	\$0.00
Subtotal Intermediate Sources	\$190,723.16	\$42,518.01	\$100,000.00

Fund 10 | General Fund

Complete revenue schedule - 2026-27 Budget Adoption

\$101.74M

2026-27 REVENUES

\$101.74M

2026-27 EXPENDITURES

BALANCED

REVENUES = EXPENDITURES

REVENUE SCHEDULE - CONTINUED

REVENUE CATEGORY	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
STATE SOURCES 610 State Aid -- Categorical	\$634,021.98	\$645,048.35	\$570,100.00
620 State Aid -- General	\$58,232,462.00	\$59,856,331.00	\$54,818,758.00
630 DPI Special Project Grants	\$294,586.20	\$699,739.98	\$380,000.00
640 Payments for Services	\$214,166.00	\$113,508.00	\$100,000.00
650 Achievement Gap Reduction Program (AGR Grant)	\$1,461,402.82	\$1,699,503.63	\$1,500,000.00
660 Other State Revenue Through Local Units	\$234.78	\$235.06	\$250.00
690 Other Revenue	\$6,478,804.42	\$6,532,546.44	\$6,476,896.00
Subtotal State Sources	\$67,315,678.20	\$69,546,912.46	\$63,846,004.00
FEDERAL SOURCES 710 Federal Aid - Categorical	\$75,281.45	\$63,884.82	\$0.00
720 Impact Aid	\$0.00	\$0.00	\$0.00
730 DPI Special Project Grants	\$1,080,178.81	\$916,631.55	\$812,665.05
750 IASA Grants	\$1,825,061.26	\$1,509,874.28	\$1,400,723.13
760 JTPA	\$0.00	\$0.00	\$0.00
770 Other Federal Revenue Through Local Units	\$0.00	\$0.00	\$0.00
780 Other Federal Revenue Through State	\$461,542.79	\$417,763.01	\$325,000.00
790 Other Federal Revenue - Direct	\$0.00	\$0.00	\$0.00
Subtotal Federal Sources	\$3,442,064.31	\$2,908,153.66	\$2,538,388.18
OTHER FINANCING SOURCES			
850 Reorganization Settlement	\$0.00	\$0.00	\$0.00
860 Compensation, Fixed Assets	\$84,029.21	\$0.00	\$1,000,000.00
870 Long-Term Obligations	\$0.00	\$0.00	\$0.00
Subtotal Other Financing Sources	\$84,029.21	\$0.00	\$1,000,000.00
OTHER REVENUES 960 Adjustments	\$40,905.19	\$1,670.00	\$3,386.00
970 Refund of Disbursement	\$24,156.09	\$21,636.20	\$20,000.00
980 Medical Service Reimbursement	\$0.00	\$0.00	\$0.00
990 Miscellaneous	\$69,766.55	\$48,424.15	\$32,500.00
Subtotal Other Revenues	\$134,827.83	\$71,730.35	\$55,886.00
TOTAL REVENUES & OTHER FINANCING SOURCES			\$101,738,138.18

Fund 10 | General Fund

Complete expenditure schedule - 2026-27 Budget Adoption

\$101.74M

2026-27 REVENUES

\$101.74M

2026-27 EXPENDITURES

BALANCED

REVENUES = EXPENDITURES

EXPENDITURE SCHEDULE

EXPENDITURE CATEGORY	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
INSTRUCTION 110 000 Undifferentiated Curriculum	\$17,779,704.13	\$17,160,949.85	\$16,837,108.41
120 000 Regular Curriculum	\$15,977,804.86	\$13,034,988.74	\$13,447,665.48
130 000 Vocational Curriculum	\$1,994,597.52	\$1,806,977.99	\$1,734,803.65
140 000 Physical Curriculum	\$2,865,793.47	\$2,899,261.78	\$2,904,629.29
160 000 Co-Curricular Activities	\$1,047,072.42	\$1,096,896.33	\$1,223,256.33
170 000 Other Special Needs	\$3,155,557.53	\$3,236,596.18	\$3,510,882.42
Subtotal Instruction	\$42,820,529.93	\$39,235,670.87	\$39,658,345.58
SUPPORT SOURCES 210 000 Pupil Services	\$3,160,221.19	\$3,033,386.62	\$3,028,904.64
220 000 Instructional Staff Services	\$10,105,709.04	\$8,535,598.46	\$7,463,128.10
230 000 General Administration	\$1,726,468.46	\$896,011.05	\$810,439.45
240 000 School Building Administration	\$5,595,556.47	\$5,422,810.09	\$5,722,415.35
250 000 Business Administration	\$16,564,019.26	\$11,793,739.80	\$14,267,473.92
260 000 Central Services	\$2,524,349.65	\$2,247,309.18	\$2,504,279.46
270 000 Insurance & Judgments	\$939,566.31	\$1,022,321.50	\$1,174,233.00
280 000 Debt Services	\$105,399.12	\$111,956.34	\$108,593.00
290 000 Other Support Services	\$1,089,293.64	\$558,264.08	\$639,549.81
Subtotal Support Sources	\$41,810,583.14	\$33,621,397.12	\$35,719,016.73
NON-PROGRAM TRANSACTIONS 410 000 Inter-fund Transfers	\$11,221,722.41	\$10,119,481.22	\$12,006,580.20
430 000 Instructional Service Payments	\$11,263,127.78	\$13,463,386.70	\$14,313,195.67
490 000 Other Non-Program Transactions	\$46,678.65	\$0.00	\$41,000.00
Subtotal Non-Program Transactions	\$22,531,528.84	\$23,582,867.92	\$26,360,775.87
TOTAL EXPENDITURES & OTHER FINANCING USES	\$107,162,641.91	\$96,439,935.91	\$101,738,138.18

2026-27 EXPENDITURE MIX

Instruction
39.0%

Support Sources
35.1%

Non-Program
25.9%

Funds 21, 23 & 29 | Special Project Funds

Restricted resources dedicated to their intended special-project purposes

\$1.13M

BEGINNING FUND BALANCE

\$473K

2026-27 REVENUES

\$1.13M

ENDING FUND BALANCE

Special project funds account for donations and other restricted resources. Unused resources remain in the applicable fund balance and may support eligible expenditures in future years.

SPECIAL PROJECT FUNDS (FUNDS 21, 23, 29)	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
900 000 Beginning Fund Balance	\$1,507,337.13	\$1,256,298.04	\$1,130,231.56
900 000 Ending Fund Balance	\$1,256,298.04	\$1,130,231.56	\$1,130,231.56
REVENUES & OTHER FINANCING SOURCES	\$1,119,828.03	\$1,145,088.50	\$473,033.51
100 000 Instruction	\$879,682.72	\$1,076,234.85	\$173,320.96
200 000 Support Services	\$465,747.40	\$74,516.76	\$299,712.55
400 000 Non-Program Transactions	\$25,437.00	\$120,403.37	\$0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	\$1,370,867.12	\$1,271,154.98	\$473,033.51

BALANCED SPECIAL PROJECT BUDGET

\$473,033.51

2026-27 revenues
= 2026-27 expenditures

Projected ending fund balance

\$1,130,231.56

Fund 27 | Special Education Fund

Complete revenue schedule - 2026-27 Budget Adoption

\$20.62M

2026-27 REVENUES

\$20.62M

2026-27 EXPENDITURES

BALANCED

REVENUES = EXPENDITURES

REVENUE SCHEDULE

REVENUE CATEGORY	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
100 Transfers-in	\$11,221,722.41	\$10,119,481.22	\$12,006,580.20
LOCAL SOURCES240 Payments for Services	\$0.00	\$0.00	\$0.00
260 Non-Capital Sales	\$0.00	\$0.00	\$0.00
270 School Activity Income	\$0.00	\$0.00	\$0.00
290 Other Revenue, Local Sources	\$0.00	\$0.00	\$0.00
Subtotal Local Sources	\$0.00	\$0.00	\$0.00
OTHER SCHOOL DISTRICTS WITHIN WISCONSIN310 Transit of Aids	\$0.00	\$0.00	\$0.00
340 Payments for Services	\$0.00	\$0.00	\$0.00
380 Medical Service Reimbursements	\$0.00	\$0.00	\$0.00
390 Other Inter-district, Within Wisconsin	\$0.00	\$0.00	\$0.00
Subtotal Other School Districts within Wisconsin	\$0.00	\$0.00	\$0.00
OTHER SCHOOL DISTRICTS OUTSIDE WISCONSIN440 Payments for Services	\$0.00	\$0.00	\$0.00
490 Other Inter-district, Outside Wisconsin	\$0.00	\$0.00	\$0.00
Subtotal Other School Districts Outside Wisconsin	\$0.00	\$0.00	\$0.00
INTERMEDIATE SOURCES 510 Transit of Aids	\$52,788.09	\$59,931.06	\$0.00
530 Payments for Services from CCDEB	\$0.00	\$0.00	\$0.00
540 Payments for Services from CESA	\$0.00	\$0.00	\$0.00
580 Medical Services Reimbursement	\$0.00	\$0.00	\$0.00
590 Other Intermediate Sources	\$0.00	\$0.00	\$0.00
Subtotal Intermediate Sources	\$52,788.09	\$59,931.06	\$0.00

Fund 27 | Special Education Fund

Complete revenue schedule - 2026-27 Budget Adoption (continued)

\$20.62M

2026-27 REVENUES

\$20.62M

2026-27 EXPENDITURES

BALANCED

REVENUES = EXPENDITURES

REVENUE SCHEDULE - CONTINUED

REVENUE CATEGORY	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
STATE SOURCES 610 State Aid -- Categorical	\$4,239,687.00	\$5,885,708.00	\$6,051,170.00
620 State Aid -- General	\$123,812.00	\$479,014.00	\$400,000.00
630 DPI Special Project Grants	\$0.00	\$0.00	\$0.00
640 Payments for Services	\$0.00	\$0.00	\$0.00
650 Achievement Gap Reduction (AGR grant)	\$0.00	\$0.00	\$0.00
690 Other Revenue	\$36,009.45	\$20,037.09	\$20,000.00
Subtotal State Sources	\$4,399,508.45	\$6,384,759.09	\$6,471,170.00
FEDERAL SOURCES 710 Federal Aid - Categorical	\$0.00	\$0.00	\$0.00
730 DPI Special Project Grants	\$1,628,237.74	\$1,871,301.32	\$1,788,297.67
750 IASA Grants	\$0.00	\$0.00	\$0.00
760 JTPA	\$0.00	\$0.00	\$0.00
770 Other Federal Revenue Through Local Units	\$0.00	\$0.00	\$0.00
780 Other Federal Revenue Through State	\$367,371.99	\$430,917.38	\$350,000.00
790 Other Federal Revenue - Direct	\$0.00	\$0.00	\$0.00
Subtotal Federal Sources	\$1,995,609.73	\$2,302,218.70	\$2,138,297.67
OTHER FINANCING SOURCES860 Compensation, Fixed Assets	\$0.00	\$0.00	\$0.00
870 Long-Term Obligations	\$0.00	\$0.00	\$0.00
Subtotal Other Financing Sources	\$0.00	\$0.00	\$0.00
OTHER REVENUES 960 Adjustments	\$0.00	\$0.00	\$0.00
970 Refund of Disbursement	\$0.00	\$0.00	\$8,100.00
990 Miscellaneous	\$0.00	\$0.00	\$0.00
Subtotal Other Revenues	\$0.00	\$0.00	\$8,100.00
TOTAL REVENUES & OTHER FINANCING SOURCES	\$17,669,628.68	\$18,866,390.07	\$20,624,147.87

2026-27 FUNDING MIX

Transfers-in
58.2%

State Sources
31.4%

Federal Sources
10.4%

Other
0.0%

Fund 27 | Special Education Fund

Complete expenditure schedule - 2026-27 Budget Adoption

\$20.62M

2026-27 REVENUES

\$20.62M

2026-27 EXPENDITURES

BALANCED

REVENUES = EXPENDITURES

EXPENDITURE SCHEDULE

EXPENDITURE CATEGORY	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
INSTRUCTION 110 000 Undifferentiated Curriculum	\$0.00	\$0.00	\$0.00
120 000 Regular Curriculum	\$0.00	\$0.00	\$0.00
130 000 Vocational Curriculum	\$0.00	\$0.00	\$0.00
140 000 Physical Curriculum	\$0.00	\$0.00	\$0.00
150 000 Special Education Curriculum	\$12,794,473.38	\$13,060,661.45	\$14,730,430.63
160 000 Co-Curricular Activities	\$0.00	\$0.00	\$0.00
170 000 Other Special Needs	\$0.00	\$0.00	\$0.00
Subtotal Instruction	\$12,794,473.38	\$13,060,661.45	\$14,730,430.63
SUPPORT SOURCES 210 000 Pupil Services	\$2,179,932.51	\$2,496,079.35	\$2,463,075.01
220 000 Instructional Staff Services	\$485,594.37	\$357,053.94	\$349,088.25
230 000 General Administration	\$0.00	\$0.00	\$0.00
240 000 School Building Administration	\$0.00	\$0.00	\$0.00
250 000 Business Administration	\$754,969.10	\$1,052,526.91	\$1,081,553.98
260 000 Central Services	\$300.00	\$0.00	\$0.00
270 000 Insurance & Judgments	\$0.00	\$0.00	\$0.00
280 000 Debt Services	\$0.00	\$0.00	\$0.00
290 000 Other Support Services	\$0.00	\$0.00	\$0.00
Subtotal Support Sources	\$3,420,795.98	\$3,905,660.20	\$3,893,717.24
NON-PROGRAM TRANSACTIONS 410 000 Inter-fund Transfers	\$0.00	\$0.00	\$0.00
430 000 Instructional Service Payments	\$1,454,359.32	\$1,900,068.42	\$2,000,000.00
490 000 Other Non-Program Transactions	\$0.00	\$0.00	\$0.00
Subtotal Non-Program Transactions	\$1,454,359.32	\$1,900,068.42	\$2,000,000.00
TOTAL EXPENDTURES & OTHER FINANCING USES	\$17,669,628.68	\$18,866,390.07	\$20,624,147.87

2026-27 EXPENDITURE MIX

Instruction
71.4%

Support Sources
18.9%

Non-Program
9.7%

Funds 38 & 39 | Debt Service Funds

Long-term debt repayment and capital referendum debt service

\$60.60M

ENDING INDEBTEDNESS

\$6.30M

2026-27 DEBT SERVICE

\$1.36M

ENDING FUND BALANCE

PROACTIVE DEBT MANAGEMENT
\$2.5 million of long-term debt was prepaid in 2024-25, with approximately \$1.3 million in avoided interest expense.

DEBT SERVICE FUND (FUNDS 38, 39)	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
900 000 Beginning Fund Balance	\$1,463,151.50	\$1,434,450.31	\$1,379,283.96
900 000 ENDING FUND BALANCES	\$1,434,450.31	\$1,379,283.96	\$1,357,333.96
TOTAL REVENUES & OTHER FINANCING SOURCES	\$8,863,037.07	\$7,952,849.28	\$6,282,375.00
281 000 Long-Term Capital Debt	\$8,891,738.26	\$8,008,015.63	\$6,304,325.00
282 000 Refinancing	\$0.00	\$0.00	\$0.00
283 000 Operational Debt	\$0.00	\$0.00	\$0.00
285 000 Post Employment Benefit Debt	\$0.00	\$0.00	\$0.00
289 000 Other Long-Term General Obligation Debt	\$0.00	\$0.00	\$0.00
400 000 Non-Program Transactions	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	\$8,891,738.26	\$8,008,015.63	\$6,304,325.00
842 000 INDEBTEDNESS, END OF YEAR	\$76,365,000.00	\$64,735,000.00	\$60,605,000.00

YEAR-END INDEBTEDNESS TREND

2024-25

\$76.36M

2025-26

\$64.73M

2026-27

\$60.60M

Funds 41, 46, 48 & 49 | Capital Projects

Resources designated for capital improvements and eligible long-term facility needs

\$10.3K

BEGINNING FUND BALANCE

\$200

2026-27 REVENUE

\$10.5K

ENDING FUND BALANCE

CAPITAL PROJECTS FUND (FUNDS 41, 46, 48, 49)	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
900 000 Beginning Fund Balance	\$10,098.48	\$10,210.63	\$10,308.32
900 000 Ending Fund Balance	\$10,210.63	\$10,308.32	\$10,508.32
TOTAL REVENUES & OTHER FINANCING SOURCES	\$112.15	\$97.69	\$200.00
100 000 Instructional Services	\$0.00	\$0.00	\$0.00
200 000 Support Services	\$0.00	\$0.00	\$0.00
300 000 Community Services	\$0.00	\$0.00	\$0.00
400 000 Non-Program Transactions	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	\$0.00	\$0.00	\$0.00

LIMITED 2026-27 ACTIVITY

\$200 revenue | \$0 expenditures

Projected ending fund balance increases by \$200 to \$10,508.32.

Fund 50 | Food Service Fund

District food service operations and National School Lunch Program participation

\$3.48M

2026-27 REVENUE

\$3.48M

2026-27 EXPENDITURES

\$3.73M

ENDING FUND BALANCE

49%

ESTIMATED FREE & REDUCED MEAL ELIGIBILITY

District food service is managed under contract with Chartwells and participates in the National School Lunch Program.

FOOD SERVICE FUND (FUND 50)	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
900 000 Beginning Fund Balance	\$3,331,712.49	\$3,620,871.96	\$3,730,944.86
900 000 ENDING FUND BALANCE	\$3,620,871.96	\$3,730,944.86	\$3,730,944.86
TOTAL REVENUES & OTHER FINANCING SOURCES	\$3,891,587.79	\$3,523,457.04	\$3,477,100.00
200 000 Support Services	\$3,602,428.32	\$3,413,384.14	\$3,477,100.00
400 000 Non-Program Transactions	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	\$3,602,428.32	\$3,413,384.14	\$3,477,100.00

BALANCED 2026-27 OPERATIONS

\$3,477,100 revenue = \$3,477,100 expenditures

Projected ending fund balance remains unchanged at \$3,730,944.86.

Fund 73 | Employee Benefit Trust Fund

2025-26 look-back only | Post-employment benefit trust activity

\$6.08M

BEGINNING BALANCE

\$2.00M

2025-26 REVENUES

\$6.32M

ENDING BALANCE

LOOK-BACK ONLY
Fund 73 is presented for 2025-26 historical context and is not part of the 2026-27 adopted budget schedules.

REVENUES	EXPENDITURES
OPEB & Supplemental Pension District	Benefits Disbursements
OPEB Plan Member Contributions	HRA Benefits Disbursement
District Implicit Rate Subsidy	District Implicit Rate Subsidy
Interest Earnings	TOTAL EXPENDITURES
TOTAL REVENUES	

2025-26 TRUST ACTIVITY

Net increase: \$231,954.47

Beginning balance \$6,084,592.37 | Ending balance June 30, 2026 \$6,316,546.84

Fund 80 | Community Service Fund

Community-wide recreation, enrichment, safety and youth programming

\$2.80M

2026-27 REVENUE

\$2.80M

2026-27 EXPENDITURES

\$2.22M

ENDING FUND BALANCE

COMMUNITY PROGRAMS SUPPORTED

Recreation Program | Community Aquatic Center | Goodrich Little Theater / PAC | Police Liaison Program
Middle School Athletics | Before & After School Care

COMMUNITY SERVICE FUND (FUND 80)	AUDITED 2024-25	UNAUDITED 2025-26	BUDGET 2026-27
900 000 Beginning Fund Balance	\$2,172,012.38	\$2,155,137.17	\$2,218,908.06
900 000 ENDING FUND BALANCE	\$2,155,137.17	\$2,218,908.06	\$2,218,908.06
TOTAL REVENUES & OTHER FINANCING SOURCES	\$2,163,338.23	\$2,843,446.90	\$2,798,081.87
200 000 Support Services	\$397,080.21	\$602,076.24	\$254,204.92
300 000 Community Services	\$1,783,133.23	\$2,177,599.77	\$2,543,876.95
400 000 Non-Program Transactions	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	\$2,180,213.44	\$2,779,676.01	\$2,798,081.87

2026-27 EXPENDITURE MIX

90.9% Community Services

\$2,543,876.95 Community Services
\$254,204.92 Support Services

2026-27 District Budget Summary

Consolidated adopted budget by fund | Fund 73 excluded as a 2025-26 look-back

\$135.39M

TOTAL REVENUES

\$135.41M

TOTAL EXPENDITURES

\$21,750

PLANNED NET FUND-BALANCE USE

FUND	DESCRIPTION	REVENUES	EXPENDITURES
10	General	\$101,738,138.18	\$101,738,138.18
21/23/29	Special Projects	\$473,033.51	\$473,033.51
27	Special Education	\$20,624,147.87	\$20,624,147.87
38/39	Debt Service	\$6,282,375.00	\$6,304,325.00
41/46/48/49	Capital Projects	\$200.00	\$0.00
50	Food Service	\$3,477,100.00	\$3,477,100.00
80	Community Services	\$2,798,081.87	\$2,798,081.87
TOTAL ALL FUNDS		\$135,393,076.43	\$135,414,826.43

DISTRICTWIDE BUDGET

Budgeted expenditures exceed revenues by \$21,750, reflecting planned fund-balance activity in the Debt Service and Capital Projects funds. Fund 73 is excluded from this 2026-27 summary.

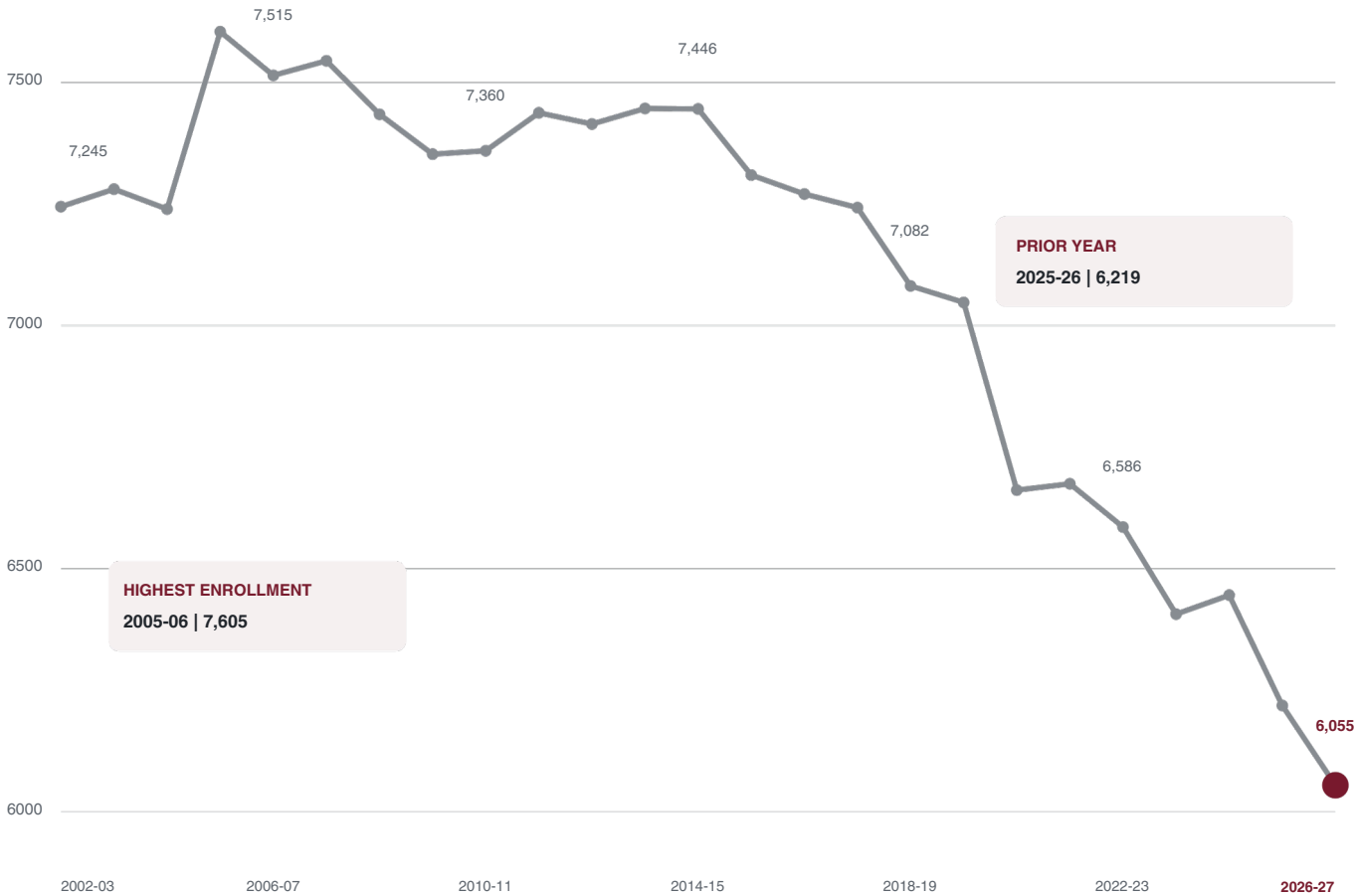
Student Enrollment

Enrollment and membership trends influence revenue-limit authority and state general-aid calculations

Enrollment has declined over time, reducing the enrollment base used in key state funding formulas. The chart below emphasizes the long-term trend and highlights 2026-27 enrollment.

2026-27 enrollment: 6,055 students

25-Year Enrollment History



WHY ENROLLMENT MATTERS

Enrollment trends influence both revenue-limit authority and state general-aid calculations. Sustained enrollment decline places increasing pressure on resources available to support educational programs.

Student Open Enrollment

Ten-year trend and estimated 2026-27 financial impact

746

OPENENROLLMENT OUT

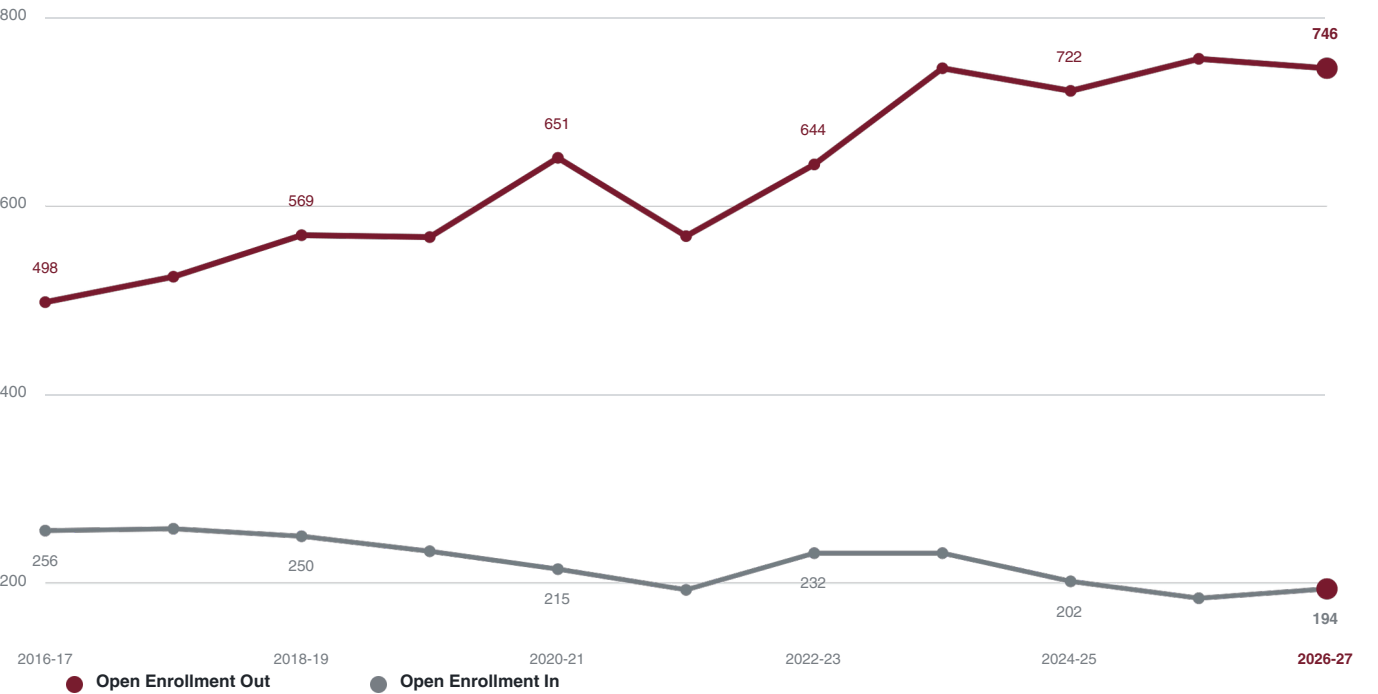
194

OPENENROLLMENT IN

552

NET OPENENROLLMENT OUT

10-Year Open Enrollment History



ESTIMATED 2026-27 FINANCIAL ANALYSIS | \$11,030 PER STUDENT

746 students out	194 students in	Net 552 students out
\$8.23M	\$2.14M	\$6.09M

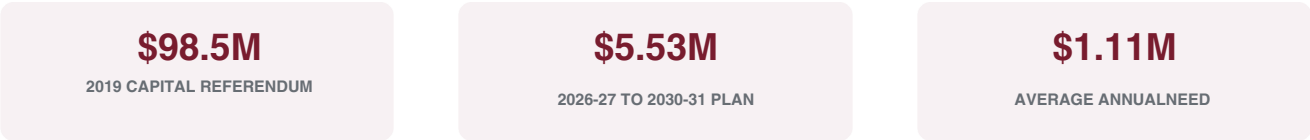
Estimated net financial impact: 552 net students out x \$11,030 = \$6,088,560.

OPEN ENROLLMENT IMPACT

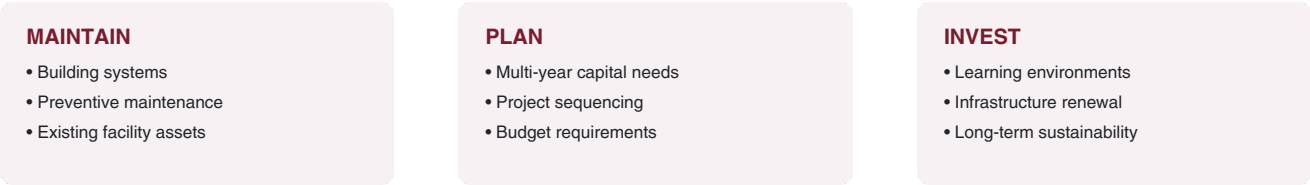
For 2026-27, projected open enrollment produces a net outflow of 552 students. At an estimated \$11,030 per student, the associated net financial impact is approximately \$6.09 million.

Capital Planning

Protecting the community's facility investment through long-term maintenance and lifecycle planning



Capital Planning Framework



Five-Year Capital Maintenance Outlook



CAPITAL PLAN ANALYSIS

The updated five-year plan identifies approximately \$5.53 million of work from 2026-27 through 2030-31, averaging about \$1.11 million annually. The 2026-27 plan totals \$776,780, led by the Woodworth and Sabish gym roofs, high school geothermal vault work and two geothermal pumps. The largest year is 2030-31 at \$2.57 million.

PROTECTING THE COMMUNITY'S INVESTMENT

The \$98.5 million referendum approved in April 2019 transformed District facilities and addressed significant deferred needs. With that construction program complete, the focus shifts to disciplined lifecycle maintenance. The capital plan prioritizes roofs, HVAC and geothermal systems, paving, exterior systems, lighting and other assets before failure creates larger operational or financial consequences.

Capital-plan amounts are planning estimates and may change as asset condition, project scope, timing and market costs are updated.

Projected Tax Levy

2026-27 projected levy, equalized value and mill-rate calculation

\$42.55M
PROJECTED TAX LEVY

\$6.934B
EQUALIZED VALUE

\$6.14
MILL RATE PER \$1,000

2026-27 Levy Composition



How the Tax Levy Works

1 LEVY DETERMINATION
Fund 10, Fund 39 and Fund 80 combine to produce the projected District levy.

2 RATE DETERMINATION
\$42,545,955 levy / \$6,933,542,263 equalized value x 1,000 = \$6.14 mill rate.

3 VALUATION & FINAL LEVY
2026 TID-out equalized value is certified. Final levy remains subject to Board approval.

PROJECTED MILL-RATE CALCULATION
$$\frac{\$42,545,955}{\$6,933,542,263} \times 1,000 = \$6.14$$

Projected levy TID-out equalized value dollars per \$1,000

2026-27 TAX LEVY OUTLOOK
The projected levy totals \$42.55 million across the General Fund, Debt Service Fund and Community Services Fund. Using the certified TID-out equalized value of \$6.934 billion produces a projected mill rate of approximately \$6.14 per \$1,000. Levy and mill-rate figures shown in this section remain projected until final Board approval.

Projected Tax Levy - Year-over-Year Change

2025-26 levy comparison and key drivers of the 2026-27 projection

+\$7.50M

TOTAL LEVY CHANGE

+21.41%

YEAR-OVER-YEAR CHANGE

\$6.14

PROJECTED MILL RATE

Levy Change by Fund

Fund 10 General Fund	+9,145,050	+37.18%
Fund 39 Debt Service	-1,642,950	-20.84%
Fund 80 Community Services	\$0	0.00%

Levy and Valuation Comparison

TOTAL TAX LEVY		EQUALIZED VALUE	
2025-26	\$35.04M	2025-26	\$6.449B
2026-27	\$42.55M +21.41%	2026-27	\$6.934B +7.52%

PROJECTED MILL RATE
5.43 -> 6.14 per \$1,000

The projected levy grows faster than equalized value, resulting in a higher projected rate.

STATE EQUALIZATION AID RELATIONSHIP

The 2026-27 projected levy increase is also directly correlated with a decrease in state equalization aid. Under the District funding structure, lower state equalization aid shifts a greater share of revenue-limit funding to the local property levy.

WHAT DRIVES THE CHANGE?

The \$7.50 million projected levy increase is concentrated in Fund 10, partially offset by a \$1.64 million reduction in Fund 39. Fund 80 is unchanged. Equalized value rises 7.52%, while lower state equalization aid contributes to greater local levy reliance.

Tax Levy Municipal Distribution

Allocation of the projected District levy based on 2026 certified TID-out equalized value

\$42.55M

PROJECTED DISTRICT LEVY

\$6.934B

TID-OUT EQUALIZED VALUE

6

MUNICIPALITIES IN DISTRICT

2026-27 Projected Levy Distribution



Certified Equalized Value and Growth

Municipality	2026 Equalized Value	Value Change
City of Fond du Lac	\$4,985,339,429	+5.73%
Town of Taycheedah	\$868,755,908	+13.45%
Town of Fond du Lac	\$511,169,139	+11.87%
Town of Empire	\$510,795,448	+11.90%
Town of Byron	\$53,775,844	+5.83%
Town of Eden	\$3,706,495	+7.12%

VALUATION GROWTH CONTEXT

Town of Taycheedah has the strongest 2026 valuation growth at 13.45%, followed by Town of Empire at 11.90% and Town of Fond du Lac at 11.87%. Changes in each municipality's share of District value affect its share of the levy.

HOW MUNICIPAL DISTRIBUTION WORKS

The District establishes one overall levy. It is allocated among municipalities according to each municipality's share of certified TID-out equalized value. This allocation does not represent separate District mill rates for individual municipalities.

Fond du Lac County & Area School Mill Rate Comparison

2025-26 actual area rates with Fond du Lac 2026-27 projected rate shown for budget-hearing context

\$6.14

2026-27 PROJECTED RATE

\$5.43

2025-26 ACTUAL RATE

\$7.09

WI K-12 2025-26 AVERAGE

Equalized School Mill Rate per \$1,000



Fond du Lac 2026-27 projected: \$6.14

PROJECTED RATE REMAINS BELOW THE PRIOR-YEAR STATEWIDE AVERAGE

Fond du Lac's projected 2026-27 rate of \$6.14 per \$1,000 is approximately 13.4% below the 2025-26 Wisconsin K-12 statewide average of \$7.09. The comparison provides context, not a same-year ranking, because the statewide and neighboring-district figures are 2025-26 actual rates while Fond du Lac's \$6.14 is projected.

FOND DU LAC RATE MOVEMENT

5.43 -> 6.14 The projected 2026-27 rate is higher than the District's 2025-26 actual rate, but below the prior-year statewide average.

COMPARISON NOTE

Area-district rates and the Wisconsin K-12 statewide average are 2025-26 actual rates published by the Wisconsin Department of Public Instruction. Fond du Lac's 2026-27 \$6.14 rate is projected and is not an actual rate for other districts.

How to Read the District's Financial Accounting

Budget reference guide to Wisconsin school accounting structure, codes and funds

BUDGET REFERENCE GUIDE

The appendix provides reference information for understanding the accounting structure, funds and terminology used throughout the District's budget.

Wisconsin Uniform Financial Accounting Requirements (WUFAR)

Wisconsin school finance uses a standardized account-code structure to classify revenues and expenditures.

10	R	000	211	000000	000
Fund	Type	Location	Source/Object	Function	Project

Account sequence: Fund - Type - Location - Source/Object - Function - Project

WUFAR Examples

10 R 000 211 000000 000	General Fund Property Tax Revenue
10 E 110 113 110000 000	General Fund Elementary Teacher Salary Expense at Waters Elementary

Explanation of Funds

FUND 10	GENERAL FUND
Primary operating fund. Includes salaries, instructional and maintenance supplies, transportation and general operations.	
FUND 20	SPECIAL PROJECTS
Includes special education expenditures, federal special education grants, gifts and other specially designated activities.	
FUND 30	DEBT RETIREMENT
Accounts for long-term debt obligations associated with buildings and other financed capital needs.	

QUICK REFERENCE

WUFAR codes identify the fund, transaction type, location, source/object, function and project associated with each financial entry.

WUFAR Reference | Funds & Revenue Sources

A quick-reference continuation of the WUFAR accounting guide

Fund Reference

FUND 40 CAPITAL PROJECTS

Building improvements, additions and other eligible capital projects.
Projects may be financed through long-term borrowing.

FUND 50 FOOD SERVICE

School nutrition operations, including breakfast, lunch, supper and summer meal programs.

FUND 70 TRUST FUNDS

Includes scholarship activity and post-employment benefit trust activity.
Fund 73 information in this book is presented as a 2025-26 look-back only.

FUND 80 COMMUNITY SERVICES

Community recreation and enrichment programs, Aquatic Center, performing arts, police liaison programming and middle-school athletics.

Revenue Source Reference

100

INTERFUND TRANSFERS
Transfers between District funds.

200

LOCAL SOURCES
Property taxes, interest, fees, admissions, rentals and other locally generated revenue.

300

INTER-DISTRICT PAYMENTS
Revenue from other school districts, including open-enrollment-related payments.

500

INTERMEDIATE SOURCES
Revenue received through intermediate educational agencies such as CESA.

HOW TO READ IT

The fund code identifies where financial activity is accounted for. The revenue-source code identifies where the money comes from.
Together with the other WUFAR segments shown on Page 33, these codes provide a consistent framework for District financial reporting.

REFERENCE NOTE

Fund 73 is included here only as part of the Fund 70 reference and is not presented as a 2026-27 operating budget fund in this book.

WUFAR Reference | Revenue Sources & Expense Objects

Where funding comes from and what the District purchases

Revenue Sources

600	STATE SOURCES Equalization aid, library aid, state grants, transportation aid and special education state aid.
700	FEDERAL SOURCES Federal grants including Title programs, vocational education and IDEA special education grants.
800	OTHER FINANCING SOURCES Long-term debt proceeds and proceeds from the sale of fixed assets.
900	OTHER REVENUE Includes eligible Medicaid revenue, borrowing-related interest premium and certain insurance premiums.

Expense Objects | What Was Purchased?

100	SALARIES Employee wages and salaries.
200	EMPLOYEE BENEFITS Retirement, Social Security and insurance benefits.
300	PURCHASED SERVICES Personal services, utilities, travel, CESA and payments to other school districts.
400	NON-CAPITAL OBJECTS Supplies, materials, instructional media, apparel and textbooks.

QUICK REFERENCE

Revenue source identifies where money comes from. Expense object identifies the type of good, service or cost purchased.

WUFAR Reference | Expense Objects & Instructional Functions

Completing the object codes and introducing the purpose of expenditures

Expense Objects | Continued

500	CAPITAL OBJECTS Equipment, vehicles and building-improvement components.
600	DEBT RETIREMENT Principal and interest on debt-service payments.
700	INSURANCE & JUDGMENTS Liability, property, workers compensation and unemployment insurance premiums
800	TRANSFERS Funds transferred from one District fund to another.
900	OTHER OBJECTS Dues and fees, trust fund expenditures and refunds of prior-year revenue.

Instructional Functions | What Activity Is Supported?

110000	UNDIFFERENTIATED CURRICULUM Elementary instruction where multiple curricular areas are taught to the same students.
120000	REGULAR CURRICULUM Middle and high school instruction focused on a specific curricular area.
130000	VOCATIONAL CURRICULUM Instruction for vocational and career-related classes.
140000	PHYSICAL CURRICULUM Physical education and health instruction.

HOW TO READ IT
Object answers “what was purchased?” Function answers “what program or activity did the expenditure support?”

WUFAR Reference | Instruction & Support Functions

Function codes group expenditures by the service or activity they support

Instruction & Student Support

150000	SPECIAL EDUCATION CURRICULUM Instruction for students with disabilities.
160000	CO-CURRICULAR ACTIVITIES Athletics, debate, forensics, drama and related activities.
170000	OTHER SPECIAL NEEDS Gifted and Talented and English Language Learner instruction.
210000	PUPIL SERVICES Guidance, social work, nursing, therapy and psychological services.
220000	INSTRUCTIONAL STAFF SERVICES Library media, curriculum, staff development and special education supervision.

Administration & Operations Support

230000	GENERAL ADMINISTRATION School Board and District Administrator Office expenditures.
240000	SCHOOL BUILDING ADMINISTRATION School-building principal and related administrative expenditures.
250000	BUSINESS ADMINISTRATION Fiscal/business, maintenance, transportation and general operations.
260000	CENTRAL SERVICES Human Resources and technology support.

WUFAR Reference | District-Wide Functions

Final function codes and a summary of how the WUFAR segments work together

District-Wide Activities

270000	INSURANCE & JUDGMENTS Liability, property, workers compensation and unemployment insurance premiums
280000	DEBT SERVICES Debt principal and interest payments.
300000	COMMUNITY SERVICES & EDUCATION District recreation and community-service programs.
400000	NON-PROGRAM TRANSACTIONS Transfers to other funds, pupil tuition and miscellaneous adjustments.

Putting the WUFAR Code Together

FUND Where? Identifies the accounting fund where the activity is recorded.	SOURCE / OBJECT From what / what purchased? Revenue source shows where money comes from. Expense object shows what was purchased.	FUNCTION Why? Identifies the program, service or activity supported by the expenditure.
---	--	--

WUFAR IN PRACTICE

A complete accounting string combines multiple segments to consistently classify financial transactions.

Pages 33-38 provide a quick reference to the fund, revenue source, expense object and function segments used throughout the budget.

This guide summarizes common codes used in the District budget and is not a substitute for the complete Wisconsin WUFAR manual.