SHEBOYGAN AREA
SCHOOL DISTRICT

2026-27 Budget Report

Sheboygan Area School District

Revenue Cap Limits

- State imposed revenue caps limit the revenue a school district can generate between general state aid and local tax levies.
- District has never gone out to referendum to exceed revenue cap.
- Revenue caps are calculated by multiplying a district's 3-year resident enrollment average by the per-pupil revenue amount.
- Sheboygan Area School District enrollment average = 9,296
- Per-pupil revenue amount = $12,091 ($325 Increase for 2026-27)
- State allows for a declining enrollment exemption if the 3-year enrollment average is less than the previous year.

Resident Enrollment and Per-Pupil Revenue

		2026-27	+/-	% +/-
3rd Friday Sept. Student FTE	9,251	8,973	-278	-3.0%
Summer School Student FTE	62	74	+12	+19.4%
Total FTE	9,313	9,047	-266	-2.9%
3-Year Membership Average	9,469	9,296	-173	-1.8%
Revenue Per Member	$11,766	$12,091	+$325	+2.8%
Categorical Aid (outside revenue cap)	$742	$742	$0	0%
Total Increase:			+$325	+2.6%

Consumer Price Index Increase: +2.63%

3-Year Resident Membership Average Used for the Revenue Cap Calculation

	2024-25	2025-26	2026-27
2022	9,647		
2023	9,567	9,567	
2024	9,527	9,527	9,527
2026		9,313	9,313
2026			9,047
3-Year Average	9,580	9,469	9,296

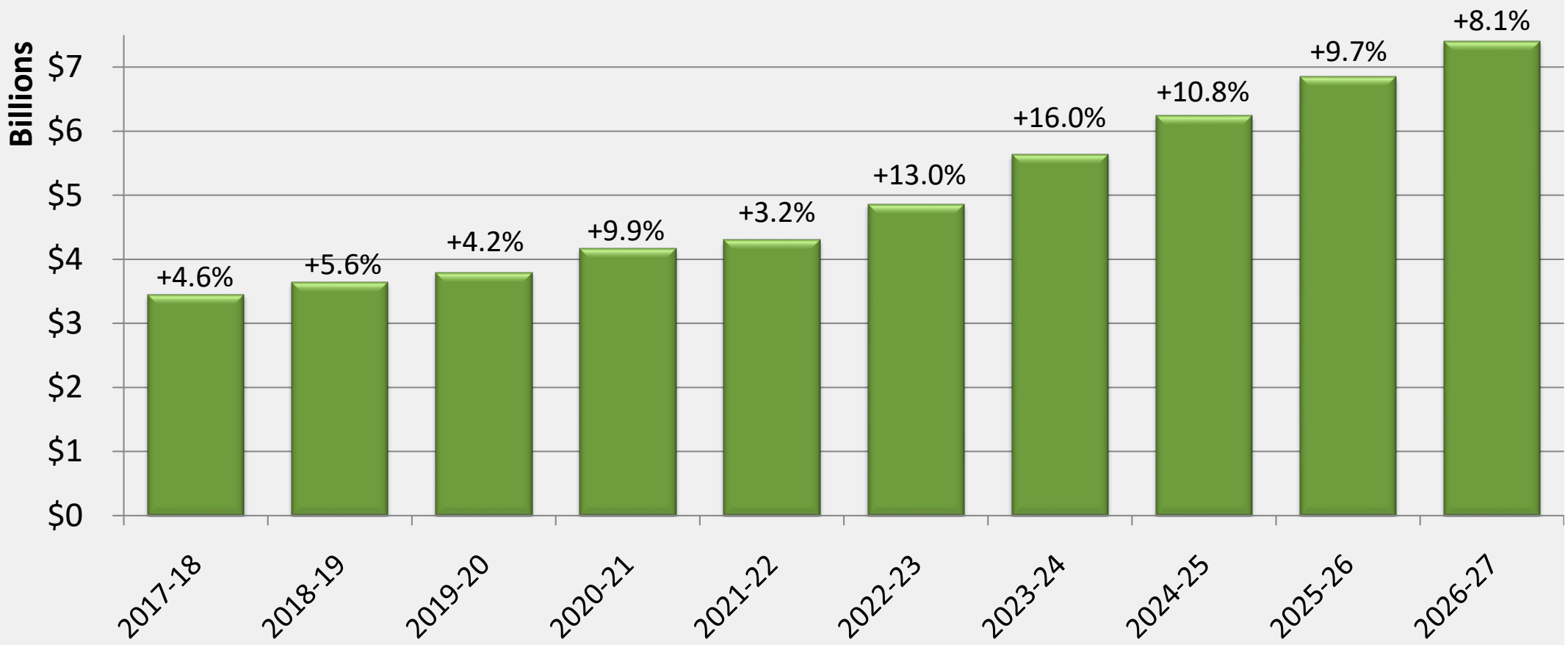
Property Values and General State Aid

Property value per-student is a key factor in determining the amount of general state aid.

	2025-26	2026-27	% Change
Equalized Property Value	$6,850,906,486	$7,407,138,393	+8.1%
		State-wide Average:	+8.0%
General State Aid	$89,579,870	$88,880,798	-0.8%

- There was no increase to the 2025-2027 biennial state budget for general state aid
- This shifted the tax burden to local property owners

Equalized Property Valuation Trend



General State Aid Trend



State Aid and Tax Levy

Because the Sheboygan Area School District's property value per-student is below the State average, the District is more heavily funded through State aid than from local property tax levy.

74% of the funding under the revenue cap is from State aid

(Compared to 75% for 2025-26)

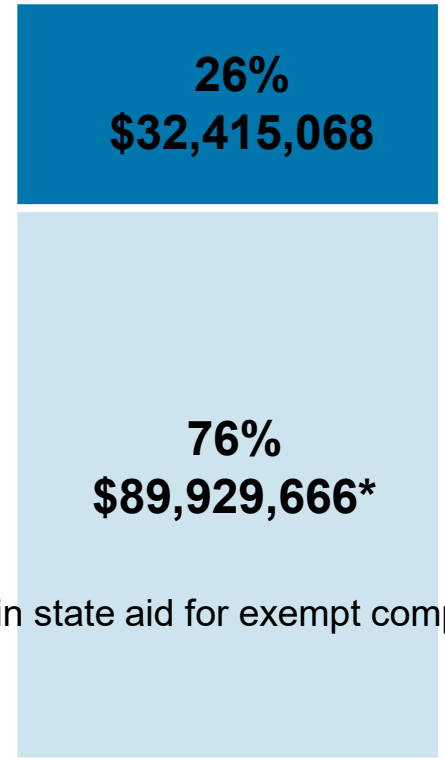
26% of the funding under the revenue cap is from local tax levy

(Compared to 25% for 2025-26)

State Aid Offsets Tax Levy

Decreases or increases in State Aid do not change the revenue for the district.

2025-26 Total Revenue Cap **$122,344,734**



*Includes $1,048,868 in state aid for exempt computer and personal property.

Tax Levy and Mill Rate

	2025-26	2026-27	$ Change
Tax Levy for SASD Budget	$31,779,775	$35,410,181	$3,630,406 Increase
Tax Levy for Private School Voucher Program	$7,285,925	$7,772,497	$486,572 Increase
Total Tax Levy	$39,065,700	$43,182,678	$4,116,978 Increase
Equalized Mill Rate – Per $1,000	$5.70	$5.83	$0.13 Increase

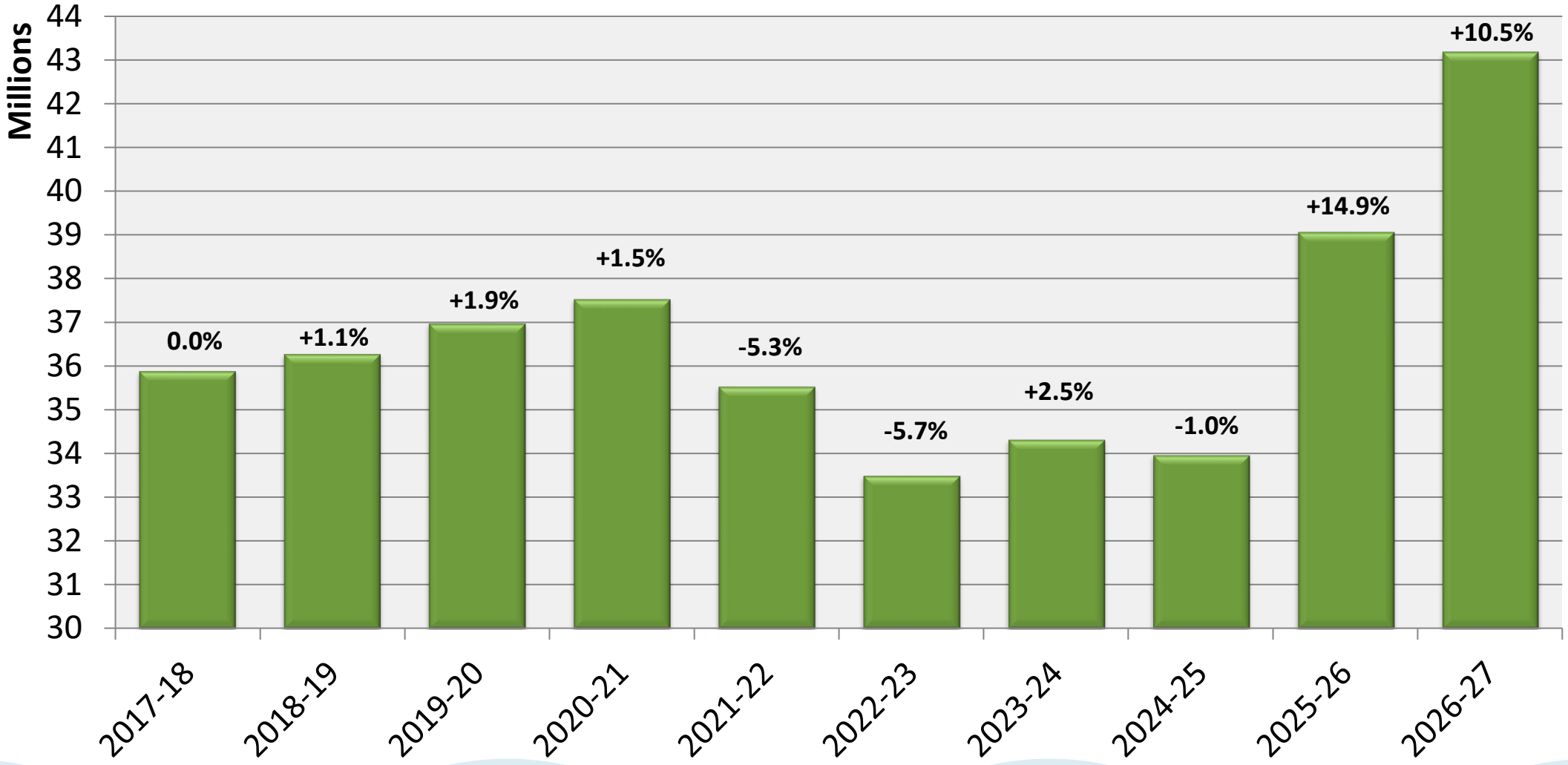
Tax Levy History

	General Fund	Private School Vouchers	Debt Service	Capital Expansion	Community Service	Total Tax Levy	Percent Change
2026-27	$23,142,257	$7,772,497	$9,007,402	$1,500,000	$1,760,208	$43,182,678	+10.54%
2025-26	20,672,823	7,285,925	8,250,424	1,500,000	1,356,528	39,065,700	+14.98%
2024-25	16,343,133	6,573,317	8,328,881	1,375,000	1,356,528	33,976,859	-1.02%
2023-24	18,289,452	6,226,286	7,079,821	1,375,000	1,356,528	34,327,087	+2.45%
2022-23	16,076,440	4,620,626	10,151,561	1,300,000	1,356,528	33,505,155	-5.73%
2021-22	22,313,380	4,302,937	6,270,777	1,300,000	1,356,528	35,543,622	-5.30%
2020-21	26,881,320	3,354,207	4,642,377	1,300,000	1,356,528	37,534,432	+1.50%
2019-20	26,973,163	2,555,244	4,843,981	1,250,000	1,356,528	36,978,916	+1.91%
2018-19	27,287,100	1,701,012	4,825,784	1,200,000	1,272,528	36,286,424	+1.09%
2017-18	27,102,300	797,218	5,524,145	1,200,000	1,272,528	35,896,191	-0.01%

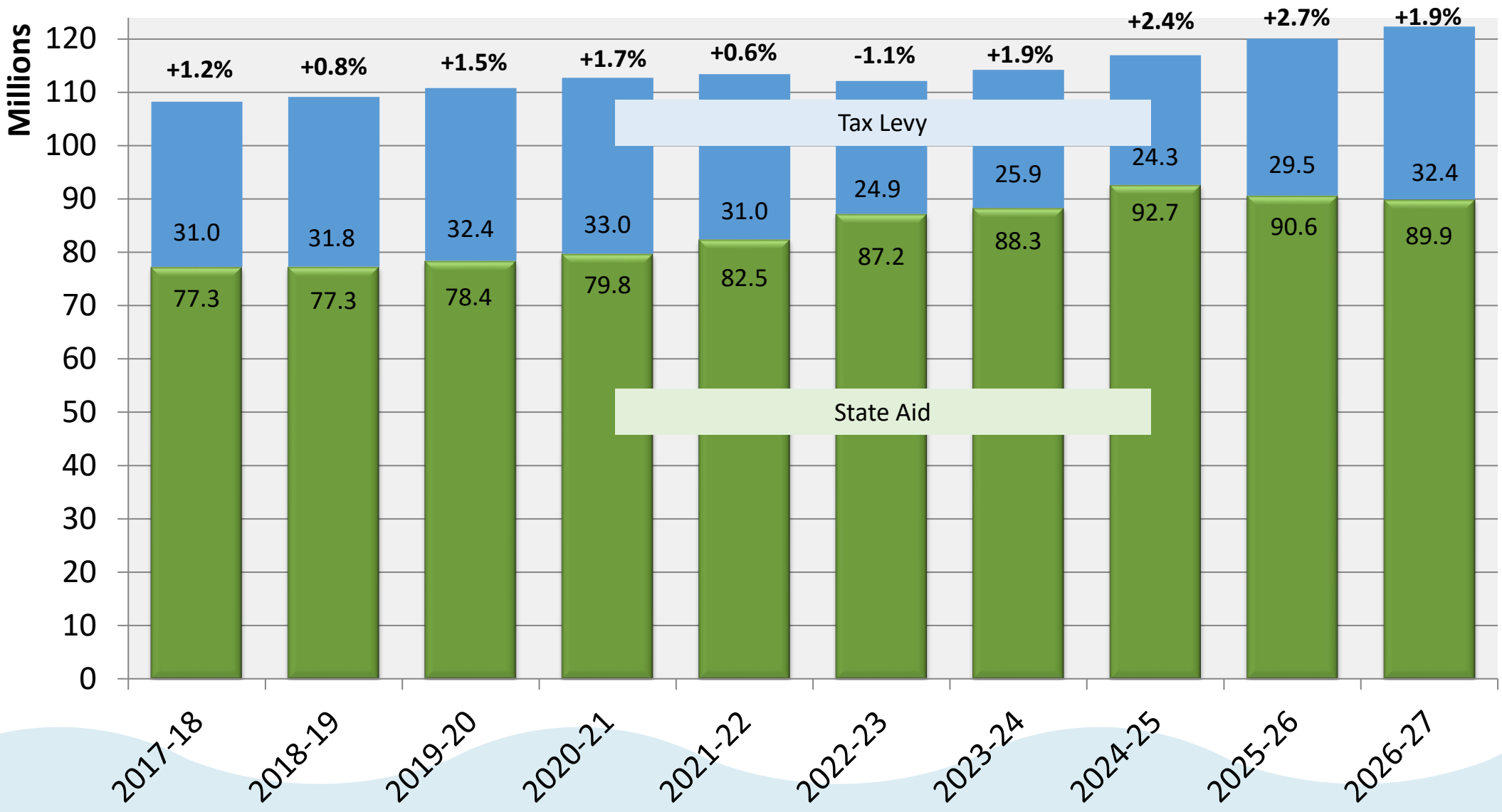
Tax Levy History for SASD and Private School Vouchers

	SASD Levy	SASD Levy Percentage Change	Private School Voucher Levy	Private School Voucher Levy Percentage Increase
2026-27	$35,410,181	+11.4%	$7,772,497	+6.9%
2025-26	31,779,775	+15.9%	7,285,925	+10.8%
2024-25	27,403,542	-2.5%	6,573,317	+5.6%
2023-24	28,100,801	-2.7%	6,226,286	+34.8%
2022-23	28,884,529	-7.5%	4,620,626	+7.4%
2021-22	31,240,685	-8.6%	4,302,937	+28.3%
2020-21	34,180,225	-0.7%	3,354,207	+31.3%
2019-20	34,423,672	-0.5%	2,555,244	+50.2%
2018-19	34,585,412	-1.5%	1,701,012	+113.4%
2017-18	35,098,973	-1.0%	797,201	+79.0%

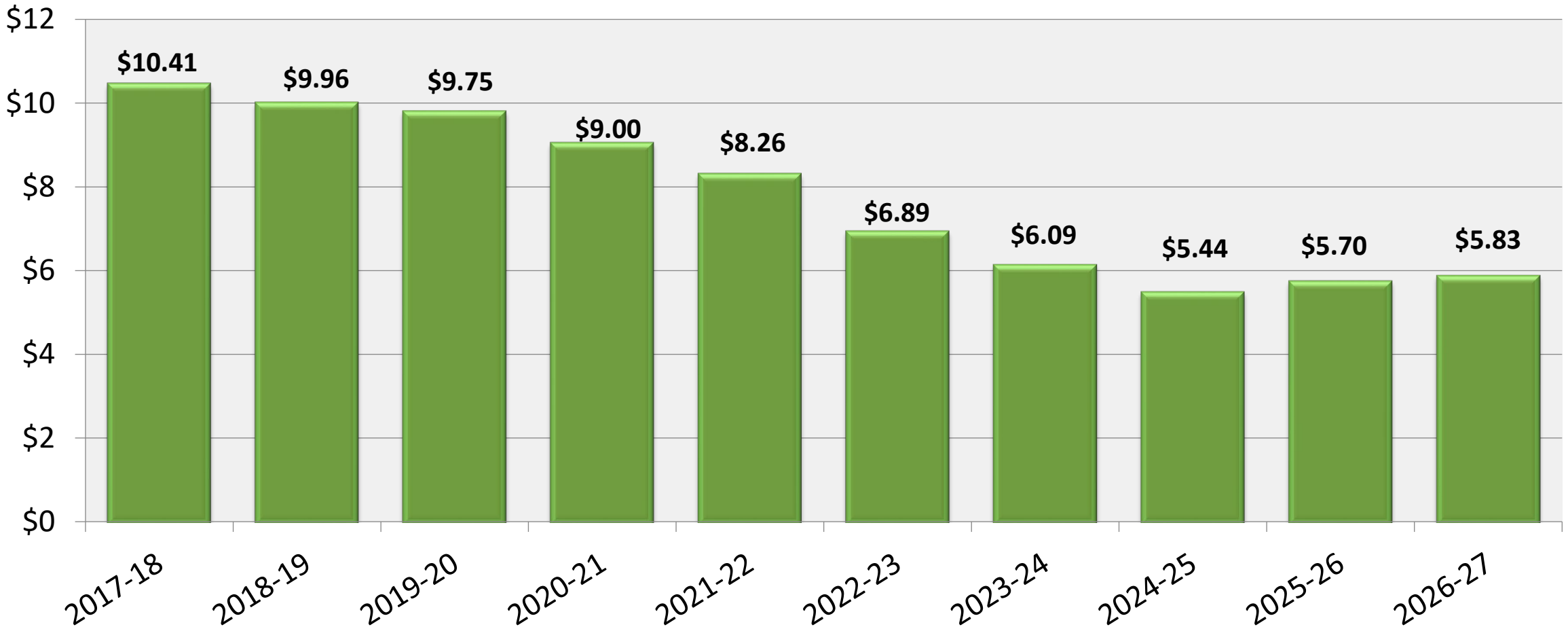
Tax Levy Trend



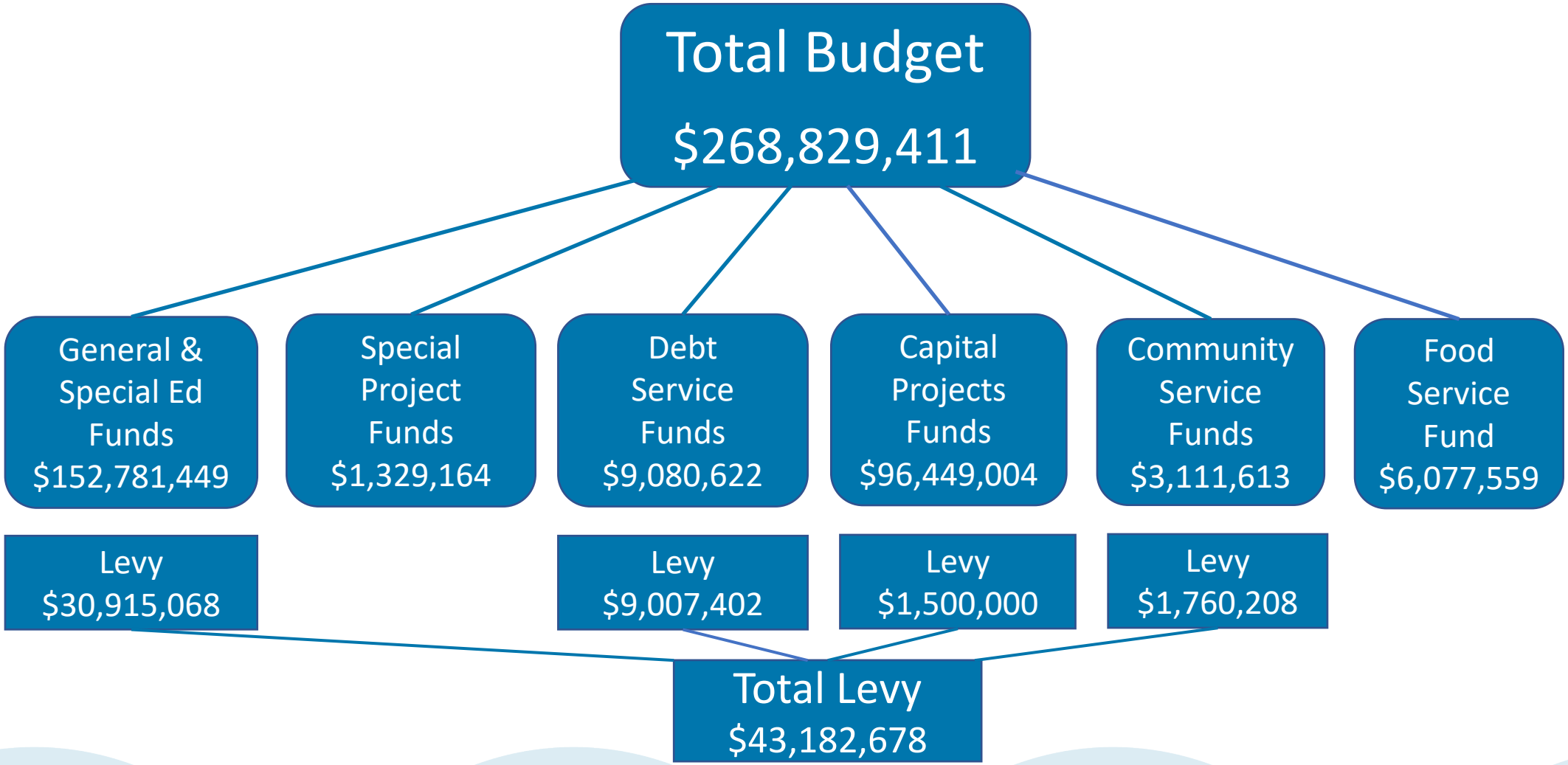
Revenue Limit Trend



Equalized Mill Rate Trend

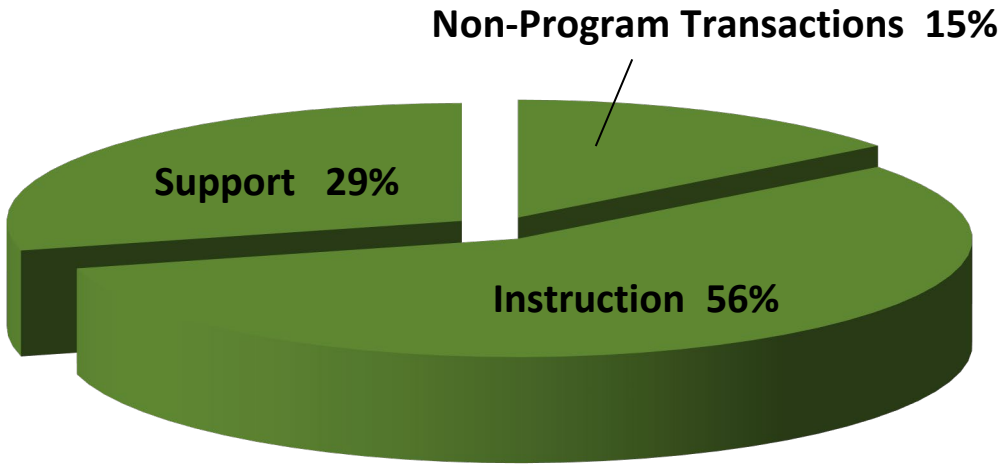


Summary of All Budgets – 2026-27

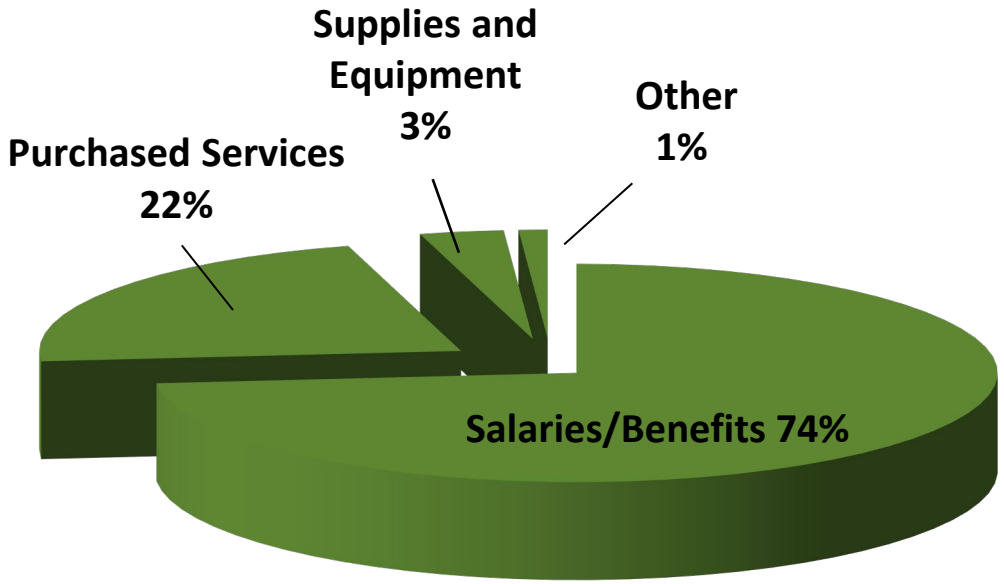


2026-27 General and Special Education

Expense Budget by Function



Expense Budget by Object



2026-27 Budget Highlights

- Enrollment based reduction of 6.0 FTE teacher positions
- Enrollment based reduction of 1.0 FTE principal position
- 1.25 FTE support staff reduction in the HR department
- 0.75 FTE support staff reduction in the finance department
- 1.00 FTE support staff reduction in the S&I department

- $170,872 reduction to student one-to-one device budget

2026-27 Budget Highlights

- Total teacher group salary increase of 3%
- 3% salary increase for administrators and support staff
- Medical health insurance premium increase of 7.5% for calendar year 2027. Lower than the medical and pharmacy combined inflationary trend of 9%
- Total education fund (10&27) budget increase of 1.2%

2026-27 Budget Highlights

- State reimbursement for special education expenses estimated to be at 40% rather the projected 45% that was in the state budget. This results in $1.1m less special education revenue for the district
- Voucher schools receive at least 90% special education reimbursement
- State budget included no increase to general state aid, shifting the tax burden to local property owners
- The state's projected budget surplus is currently over $3 billion

Fiscal Responsibility Through Controlling Benefit Costs

- Employee Wellness Program recognized as a model program around the state.
- Over the last 10 years SASD health insurance premium increases have been 4% lower than annual medical inflation.
- By changing from a defined retiree health care benefit to a defined retiree health care contribution, a 2019 Wisconsin Taxpayer publication noted that among the states 15 largest school districts, only the SASD had fully funded it’s retiree health care benefit.

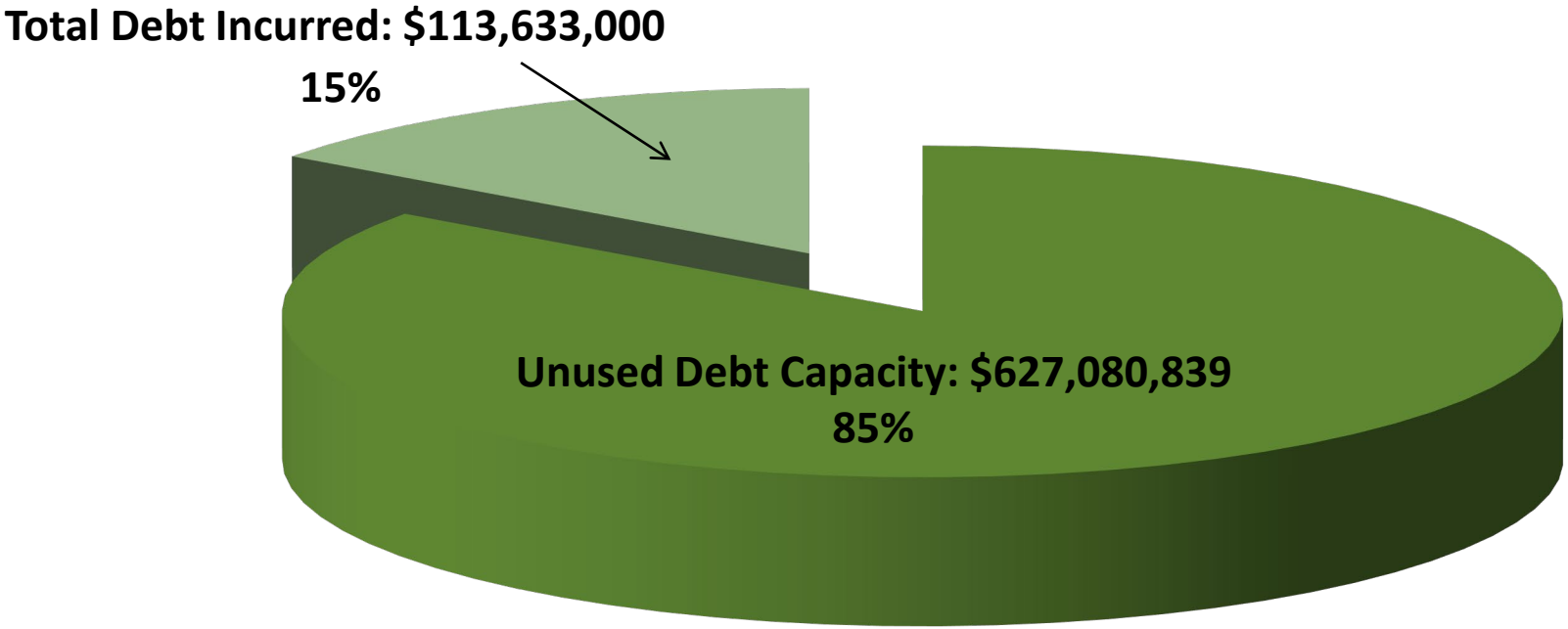
District Debt Service

- As of 6-30-26 the District has five bonds with maturity schedules from 2026-2045
- As of 6-30-26 the District has $113,633,000 in remaining long-term bonded debt
- A $9.5m referendum approved debt borrow will take place before the end of 2026
- Statute allows for debt up to 10% of the $7,407,138,393 equalized value of the District

District's Legal Debt Capacity

$740,713,839

(10% of $7.41 Billion Equalized Property Valuation)



District's Moody's Rating: Aa1

Fiscal Responsibility and Debt Management

- Last year Moody's Bond Rating was upgraded from Aa2 to Aa1
- The Aa1 rating was maintained this year
- The upgrade was attributed to the districts strong financial position and budgeting practices
- Only 12 other districts in the state are rated Aa1 or better
- The upgrade resulted in a better-than-expected interest rate on the referendum borrow; reducing the taxpayer cost of the borrow by $16m over the life of the loan

State Private School Voucher Program

- $7,772,497 of the tax levy is used to fund the State private school voucher program. This is a $486,572 (6.7%) increase from the previous year.
- The $7,772,497 tax levy for the State private school voucher program makes up 18% of the district's total levy.
- In 2025-26, local private schools that participate in the voucher program had a total enrollment of 1,391 students, with 757 students (54%) receiving vouchers.
- In 2026-27, total enrollment for those private schools is 1,368 (-23), with 767 (+10) students receiving vouchers (56%).

Thank you!

The District is committed to being fiscally responsive to local taxpayers while maintaining quality educational programs for students.

Thank you for your time and interest in the District's budget and finances.