



5-Year Financial Projection

FY2020 – FY2024

December 20, 2018



Jason P. Demerath, SFO, CSRM
Director of Business Services



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MEMORANDUM

To: Board of Education

From: Jason P. Demerath, SFO, CSRM, Director of Business Services

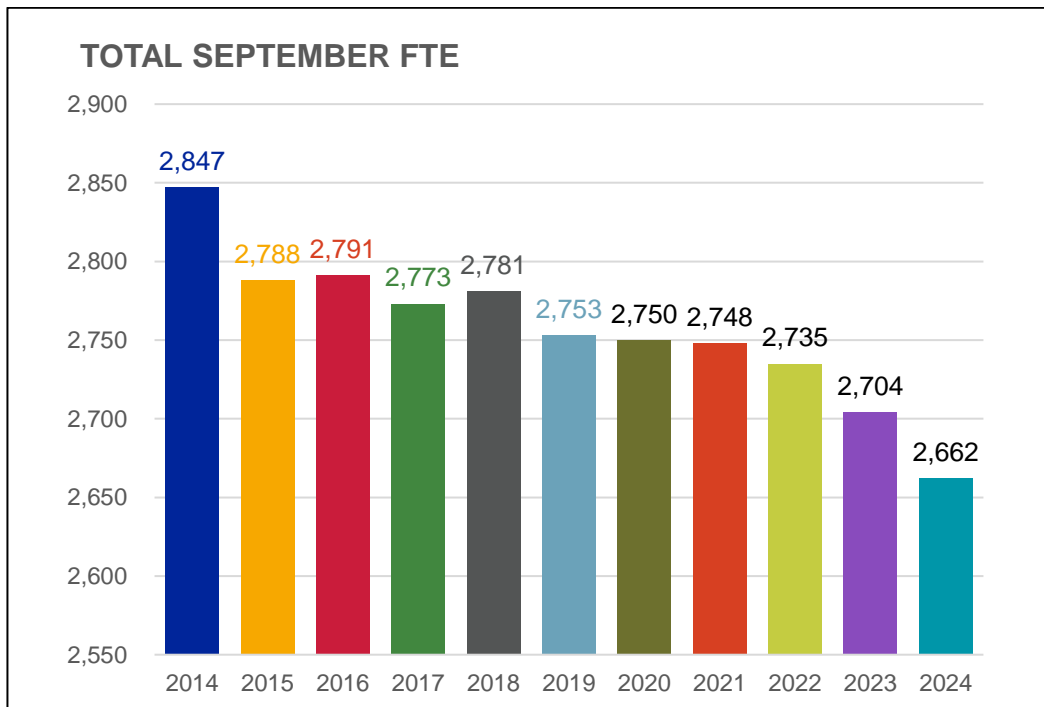
Date: December 20, 2018

Re: 5-Year Financial Projection (2019-24)

Attached you will find materials related to the five year financial projection as outlined below. This “Base Scenario” will be the starting point for further discussions regarding the State budget, budget planning for 2019-20, and referendum planning for a possible referendum in 2019-20 to become effective the following year. If we can understand this base scenario and the assumptions that went into it, then as we hear about things changing in the next several months we will have a context for what the impact may mean to the School District of Fort Atkinson.

Enrollment

Given the larger 4K classes we have seen the past two years, 152 and 153 respectively, we are assuming a 4K class size of 153 for each of the next five years. We do something similar with 5K where we tend to gain a few students from the 4K class matriculating. So, we set the 5K class at 160 students each of the next five years. Each year is then adjusted by a 3-year cohort survival ratio in each of the other grades. For example, the model looks at the number of kids going from fifth to sixth grade over the past three years to determine a survival ratio for a cohort at that level and then applies that to the number of students moving from fifth to sixth grade each year in the future. This method is applied for every grade level for each year moving forward. Below is a graphical representation of revenue limit FTE from FY2014 through FY2024.



The data behind the projection on the prior page is shown below.

Enrollment Analysis - SUMMARY

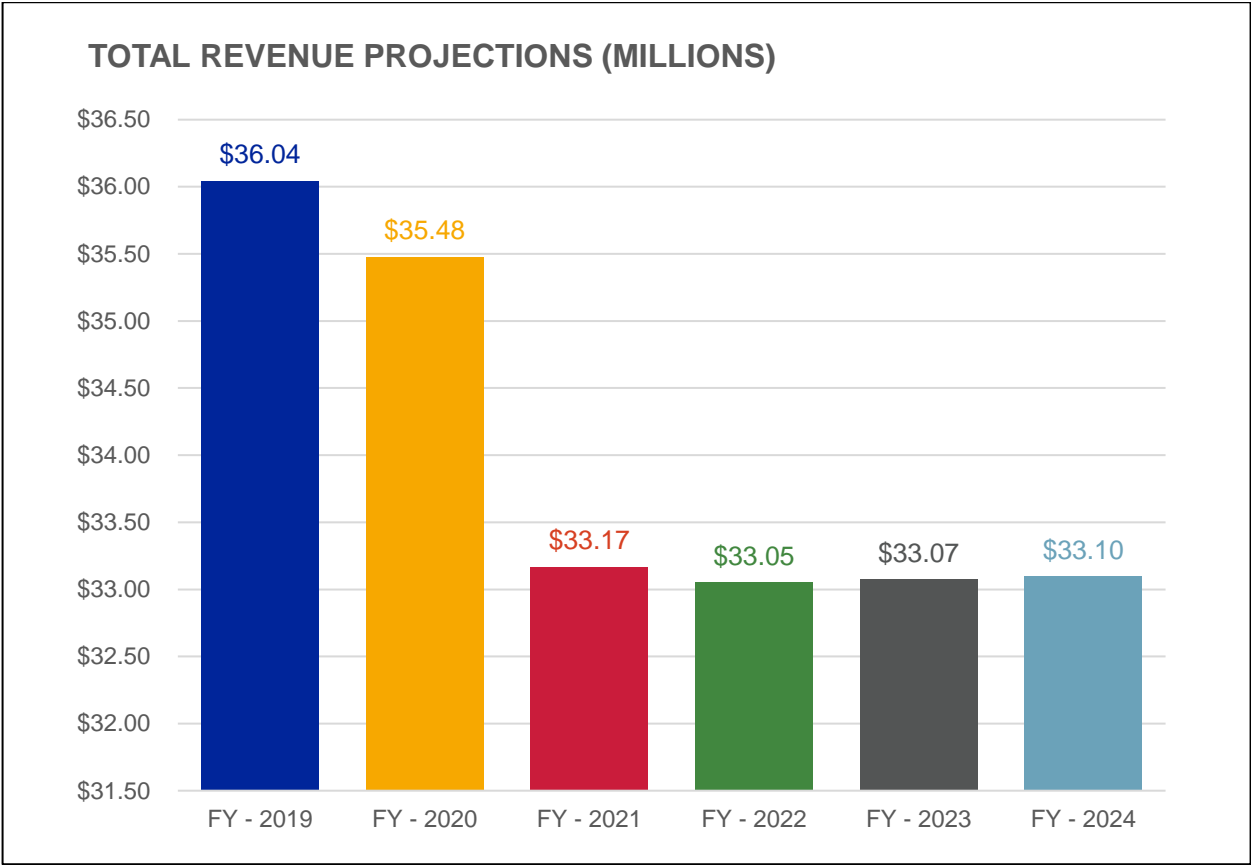
Fort Atkinson | Base Scenario - 2018.12.20 | Enrollment Projected with 3-Year Cohort Survival Method

Type	ACTUAL					CURRENT	PROJECTED				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RESIDENTS											
In	2,795	2,709	2,696	2,671	2,660	2,671	2,664	2,659	2,650	2,615	2,564
Change		(86)	(13)	(25)	(11)	11	(7)	(5)	(9)	(35)	(51)
Projected Five-Year Cumulative Change											(107)
OE - TW	94	102	114	112	146	119	123	126	122	126	135
220	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	(2)	0	2	0	0	0	0	0	0
Out Total	94	102	112	112	148	119	123	126	122	126	135
Change		8	10	0	36	(29)	4	3	(4)	4	9
Projected Five-Year Cumulative Change											16
TOTAL	2,889	2,811	2,808	2,783	2,808	2,790	2,787	2,785	2,772	2,741	2,699
Change		(78)	(3)	(25)	25	(18)	(3)	(2)	(13)	(31)	(42)
Projected Five-Year Cumulative Change											(91)
NON-RESIDENTS											
OE - TW	188	189	196	186	182	185	186	188	191	187	190
220	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL	188	189	196	186	182	185	186	188	191	187	190
Change		1	7	(10)	(4)	3	1	2	3	(4)	3
Projected Five-Year Cumulative Change											5
IN SEATS	2,983	2,898	2,892	2,857	2,842	2,856	2,850	2,847	2,841	2,802	2,754
Change		(85)	(6)	(35)	(15)	14	(6)	(3)	(6)	(39)	(48)

As you can see in the table above, our enrollment remains relatively stable the next three years. Beyond the three years we show a downward trend. However, as with most numbers in this projection, the further out you get from the current year, the less reliable the projection becomes given the many factors that can influence it over the course of time.

Revenue

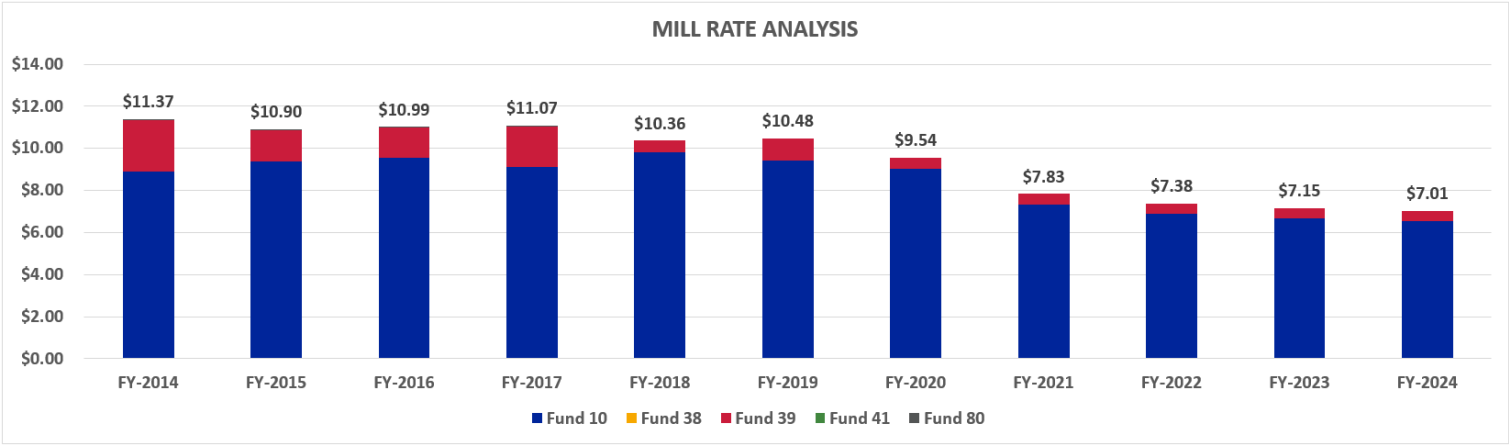
Below is a table outlining total revenue projections for the general fund:



In the graph above, we will note the decrease in FY2020, which is largely related to the State safety grants totaling \$300,000 being a one-time revenue in FY2019, along with other minor state grants. This revenue decrease is offset by a corresponding expense decrease for these grants. Also, based on current state law the District’s per pupil aid drops by \$24/student in FY2020. We then see a drastic decrease in FY2021 because of our non-recurring referendum of \$2.25 million per year expiring at the end of the 2019-20 fiscal year. One important note about planning at that time is that we will know the result of the upcoming 2019-2021 state budget, which may or may not result in an increase in revenue. Those changes can then be incorporated into any budget and referendum planning that may take place over the course of calendar year 2019.

Projected Tax Levy & Annual Taxes

Below we have the projected Mill Rate along with the tax levy effects on homes of various values:



SCHOOL PORTION OF PROPERTY TAX LEVY

FORT ATKINSON SCHOOL DISTRICT | BASE SCENARIO - 2018.12.20

	FY-2014	FY-2015	ACTUAL FY-2016	FY-2017	FY-2018	BUDGET FY-2019	FY-2020	FY-2021	PROJECTIONS FY-2022	FY-2023	FY-2024
Value of Home											
\$100,000	\$1,137	\$1,090	\$1,099	\$1,107	\$1,036	\$1,048	\$954	\$783	\$738	\$715	\$701
\$150,000	\$1,706	\$1,635	\$1,649	\$1,661	\$1,554	\$1,572	\$1,431	\$1,175	\$1,107	\$1,073	\$1,052
\$200,000	\$2,274	\$2,180	\$2,198	\$2,214	\$2,072	\$2,096	\$1,908	\$1,566	\$1,476	\$1,430	\$1,402
\$275,000	\$3,127	\$2,998	\$3,022	\$3,044	\$2,849	\$2,882	\$2,624	\$2,153	\$2,030	\$1,966	\$1,928
\$300,000	\$3,411	\$3,270	\$3,297	\$3,321	\$3,108	\$3,144	\$2,862	\$2,349	\$2,214	\$2,145	\$2,103

We can see from the chart and table above that under the current three-year referendum (FY2018 through FY2020) the mill rate and tax effect on a home of any value is less than during the prior referendum. We can also see the tax effect when the current non-recurring referendum expires going into FY2021. These projected lower tax rates and taxes provide an opportunity for the District to look at again defeasing (prepaying) debt while maintaining a stable tax levy, as well as planning for the expiration of the current operational referendum. As you can see with the tax levy and mill rate next year, it appears there will be a very good opportunity to defease (prepay) debt as we prepare for that upcoming referendum.

Expenses

This budget area is based largely upon the current financial environment continuing through the next five years. For example, the Consumer Price Index (CPI) increase for the upcoming year looks like it will fall roughly around 2.5%. As a result, many of the expenditures are based upon that annual increase of 2.5%.

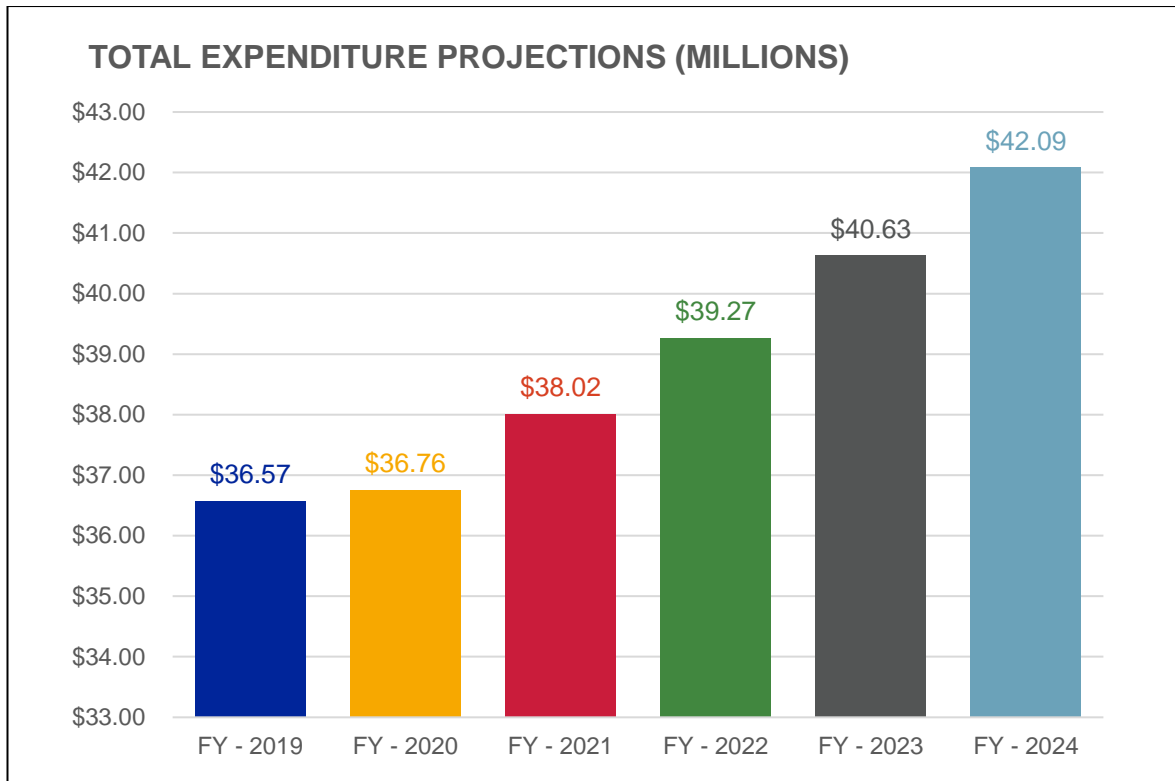
As you know, approximately 80% of our budget is comprised of salaries and benefits. As you can see in the table below, those are projected to increase 3.23% to 3.48% over the course of the next five years. This is based on a cost of living increase of 2.5% along with an additional 0.75% in salary increases due to longevity increases in the current compensation model. Along with salary, health insurance is projected to increase 6%, with dental insurance projected to increase 3%. Keep in mind, these projections do not account for any possible changes in health insurance plan design as is currently being discussed.

Below is a summary of projected expenditures in the general fund:

Fund 10 - General Fund - Expenditures Analysis (by Object)

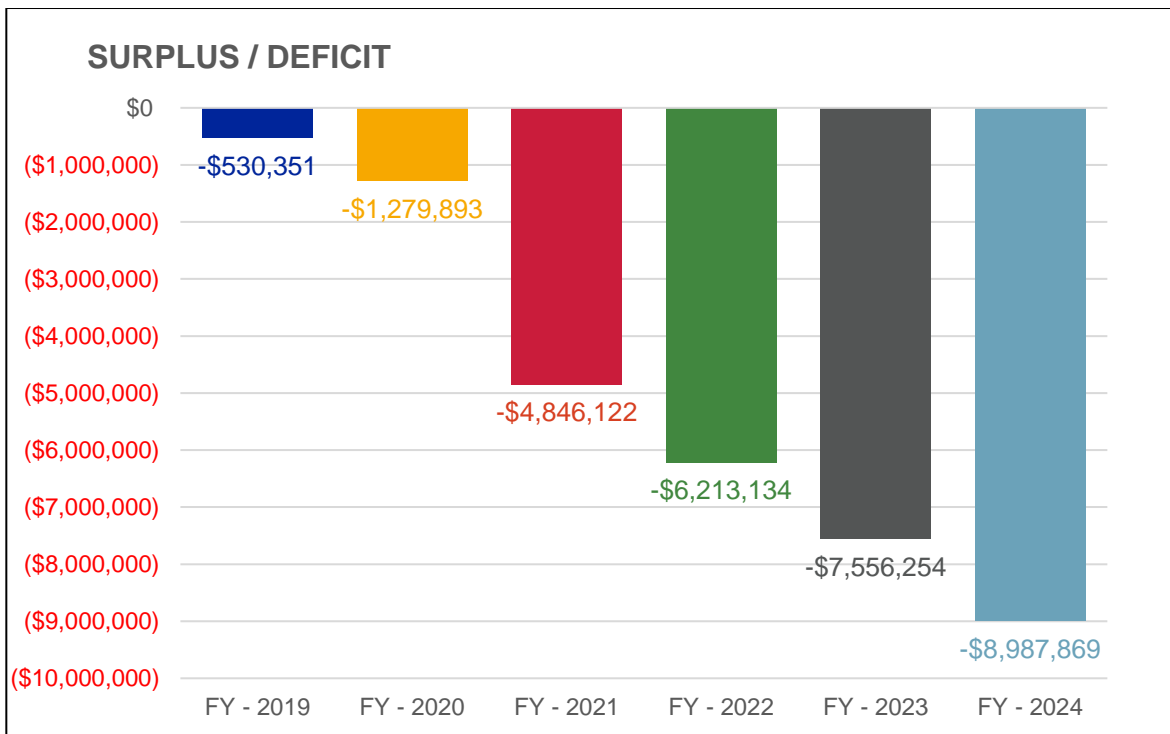
Fort Atkinson School District | Base Scenario - 2018.12.20

	BUDGET FY - 2019	FY - 2020	% Δ	FY - 2021	% Δ	FY - 2022	% Δ	FY - 2023	% Δ	FY - 2024	% Δ
SALARY & BENEFIT COSTS											
Salaries	\$16,811,087	\$17,292,794	2.87%	\$17,824,839	3.08%	\$18,374,311	3.08%	\$18,941,784	3.09%	\$19,527,852	3.09%
Benefits	\$7,813,468	\$8,126,774	4.01%	\$8,463,875	4.15%	\$8,819,047	4.20%	\$9,193,060	4.24%	\$9,587,221	4.29%
SALARIES & BENEFITS TOTAL	\$24,624,555	\$25,419,568	3.23%	\$26,288,715	3.42%	\$27,193,358	3.44%	\$28,134,843	3.46%	\$29,115,073	3.48%
OTHER COSTS											
Purchased Services	\$4,799,508	\$4,479,658	-6.66%	\$4,605,828	2.82%	\$4,680,251	1.62%	\$4,819,523	2.98%	\$5,002,911	3.81%
Non-Capital Objects	\$1,003,071	\$953,965	-4.90%	\$977,136	2.43%	\$1,000,886	2.43%	\$1,025,230	2.43%	\$1,050,182	2.43%
Capital Objects	\$889,394	\$471,074	-47.03%	\$482,098	2.34%	\$493,397	2.34%	\$504,978	2.35%	\$516,849	2.35%
Debt Service	\$525	\$525	0.00%	\$525	0.00%	\$525	0.00%	\$525	0.00%	\$525	0.00%
Insurance & Judgement	\$276,641	\$306,140	10.66%	\$309,011	0.94%	\$311,953	0.95%	\$314,969	0.97%	\$318,061	0.98%
Transfers	\$4,780,172	\$5,014,366	4.90%	\$5,236,056	4.42%	\$5,466,981	4.41%	\$5,707,489	4.40%	\$5,958,032	4.39%
Other Expenditures	\$198,645	\$112,797	-43.22%	\$115,603	2.49%	\$118,479	2.49%	\$121,427	2.49%	\$124,449	2.49%
OTHER COSTS TOTAL	\$11,947,956	\$11,338,526	-5.10%	\$11,726,257	3.42%	\$12,072,472	2.95%	\$12,494,142	3.49%	\$12,971,010	3.82%
TOTAL COSTS	\$36,572,511	\$36,758,094	0.51%	\$38,014,971	3.42%	\$39,265,831	3.29%	\$40,628,985	3.47%	\$42,086,083	3.59%



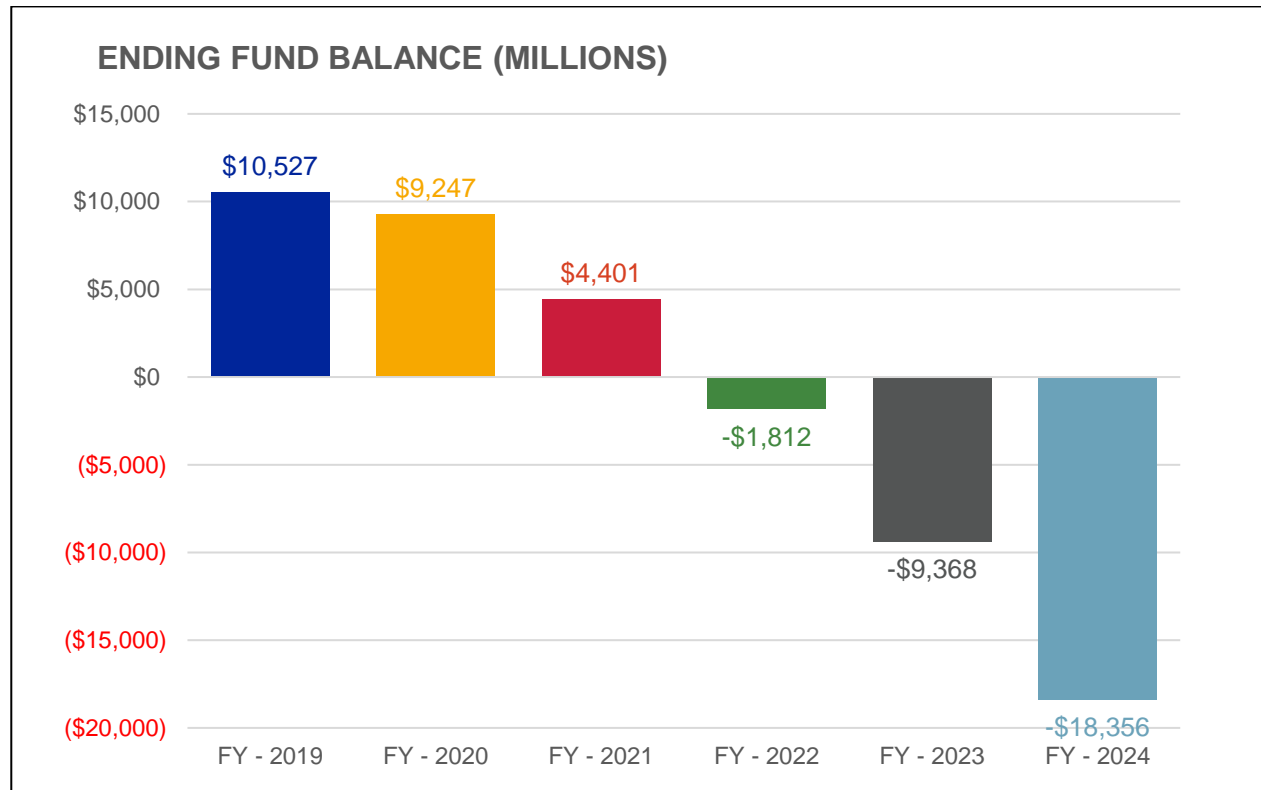
Annual Operating Surplus (Deficit)

With no change in revenue projected within this model, and the expenses projected to increase as outlined above, the graph below illustrates the surplus/deficit in each year as a result of those assumptions:



Fund Balance Impact

With revenues not changing under this base scenario and expenses increasing, we begin pulling the annual difference from fund balance without any new revenues:



Comparison to Referendum Projection

As a point of comparison, below is the financial projection that was used during referendum planning in 2016. As opposed to comparing every data point in this projection with all of the data previously shared in this memo, I will leave it up to the reader to review the following pertinent data points: Revenues & Expenditures; Surplus (Deficit); Mill Rate; Tax Levy based on home value.

Debt Defeasance in 2016-17 + \$1.75M Recurring + 3-Year Non-Recurring Referendum

	13-'14	'14-'15	'15-'16	'16-'17	'17-'18	'18-'19	'19-'20	'20-'21
Fund 10 Revenues	\$30,808,895	\$32,178,211	\$32,613,404	\$31,899,234	\$34,002,132	\$34,066,336	\$33,983,219	\$31,814,016
Fund 10 Expenditures	\$31,108,871	\$30,315,975	\$32,268,825	\$32,203,295	\$33,523,539	\$34,580,289	\$35,751,158	\$36,952,530
Surplus (Deficit)	(\$299,976)	\$1,862,236	\$344,579	(\$304,062)	\$478,593	(\$513,953)	(\$1,767,939)	(\$5,138,514)
NR Referendum \$	\$694,000	\$1,750,000	\$1,750,000	\$1,750,000	\$2,250,000	\$2,250,000	\$2,250,000	\$0
Rec Referendum \$	\$0	\$0	\$0	\$0	\$1,750,000	\$0	\$0	\$0
EE Exemption \$	\$100,000	\$130,000	\$0	\$0	\$0	\$0	\$0	\$0
Fund 39 Debt Levy	\$3,240,634	\$2,011,683	\$2,009,288	\$2,939,384	\$847,425	\$848,675	\$849,625	\$845,325
Total Tax Levy	\$15,189,717	\$14,959,854	\$15,557,795	\$15,700,820	\$15,570,502	\$15,695,641	\$15,757,015	\$13,597,281
% change		-1.51%	4.00%	0.92%	-0.83%	0.80%	0.39%	-13.71%
Mill Rate	\$11.37	\$10.90	\$10.99	\$10.88	\$10.58	\$10.45	\$10.29	\$8.70
% change		-4.13%	0.83%	-1.00%	-2.76%	-1.23%	-1.53%	-15.45%
Home Value	\$150,000	\$154,155.00	\$158,933.81	\$162,112.48	\$165,354.73	\$168,661.83	\$172,035.06	\$175,475.76
% change		2.77%	3.10%	2.00%	2.00%	2.00%	2.00%	2.00%
Property Taxes	\$1,705.50	\$1,680.29	\$1,746.68	\$1,763.78	\$1,749.45	\$1,762.52	\$1,770.24	\$1,526.64
% change		-1.48%	3.95%	0.98%	-0.81%	0.75%	0.44%	-13.76%

Summary

In summary, as we begin our preparations for the 2019-20 fiscal year budget I would offer the following considerations:

- **Salary and Wage Increases** – As mentioned previously, we are assuming that CPI will come in somewhere around 2.5% for use in compensation for 2019-20. Given our compensation model is largely market and CPI based, it is imperative to understand that this model builds in a 3.25% wage increase in each of the five years going forward. Of course, it may or may not be the same economic climate a few years from now.
- **Additional Per Pupil Aid** – As covered in the revenue section in this memo, we are assuming no additional revenue limit increase or per pupil aid granted by the State other than what is already contained in state law. One advantage of having this current three-year referendum is that we will be able to see what is contained in the next state budget before going to referendum again (this consideration was part of the planning process for the last referendum). Any additional revenue granted by the State would obviously offset future deficits as projected.
- **Fund Balance Level** – As a point of reference, our fund balance the last time we short-term borrowed was in the \$7.5 million range. As illustrated on the prior page, right now we are looking to be in the \$9.0 - \$9.5 million range at the end of the current referendum. This is slightly under the amount projected last year simply due to the Board's approval of several upgrades to facilities and other items utilizing fund balance during the 2018-19 fiscal year.

Overall, these as well as other factors will need to be considered as we build future budgets and plan for the upcoming referendum. It is also important to keep in mind that this projection is a snapshot of one point in time and factors can change quickly and frequently. With our forecasting tool, our "base scenario" can be updated quickly to analyze the impact of changes as they come our way.

As always, should you have any questions regarding this memorandum or the financial projection, as well as any other questions you may have about other items, please do not hesitate to contact me.

HIGH LEVEL SUMMARY OF KEY VARIABLES

FORT ATKINSON | BASE SCENARIO - 2018.12.20

	FY-2014	FY-2015	ACTUAL			FY-2018	BUDGET FY-2019	PROJECTIONS			
			FY-2016	FY-2017	FY-2018			FY-2020	FY-2021	FY-2022	FY-2024
FTE	2,811	2,738	2,737	2,720	2,731	2,712	2,709	2,707	2,694	2,663	2,621
Per Pupil Revenue Limit	75	75	0	0	0	0	0	0	0	0	0
Per Pupil Categorical Aid	75	150	150	250	450	654	654	630	630	630	630
Prop Valuation Growth	0.00%	2.77%	3.10%	0.25%	3.39%	3.73%	2.50%	2.50%	2.50%	2.50%	2.50%
Fund 10 Revenues	\$30,808,895	\$32,178,211	\$32,540,250	\$32,524,408	\$34,904,750	\$36,042,160	\$35,478,201	\$33,168,849	\$33,052,696	\$33,072,731	\$33,098,214
Fund 10 Expenses	\$31,108,871	\$30,315,975	\$32,345,807	\$32,370,978	\$34,261,043	\$36,572,511	\$36,758,094	\$38,014,971	\$39,265,831	\$40,628,985	\$42,086,083
Margin/Shortfall	-\$299,976	\$1,862,236	\$194,443	\$153,430	\$643,707	-\$530,351	-\$1,279,893	-\$4,846,122	-\$6,213,134	-\$7,556,254	-\$8,987,869
Ending Fund Balance	\$8,203,471	\$10,065,707	\$10,260,150	\$10,413,580	\$11,057,287	\$10,526,936	\$9,247,044	\$4,400,922	-\$1,812,213	-\$9,368,467	-\$18,356,336
Fund Balance as % of Expenditures	26.37%	33.20%	31.72%	32.17%	32.27%	28.78%	25.16%	11.58%	-4.62%	-23.06%	-43.62%
Total Levy	\$15,189,717	\$14,959,853	\$15,557,795	\$15,700,579	\$15,198,090	\$15,937,557	\$14,879,498	\$12,516,035	\$12,093,852	\$12,003,199	\$12,073,901
Mill Rate	\$11.37	\$10.90	\$10.99	\$11.07	\$10.36	\$10.48	\$9.54	\$7.83	\$7.38	\$7.15	\$7.01
Recurring Ref to Exceed Rev Limit	\$0	\$0	\$0	\$0	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$0
Non-Recurring Ref to Exceed Rev Limit	\$694,000	\$1,750,000	\$1,750,000	\$1,750,000	\$2,250,000	\$2,250,000	\$2,250,000	\$0	\$0	\$0	\$0
Energy Efficiency Exemption	\$100,000	\$130,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

KEY ASSUMPTIONS REPORT

FORT ATKINSON | BASE SCENARIO - 2018.12.20

	ACTUAL			BUDGET		PROJECTIONS					
	FY-2014	FY-2015	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	FY-2021	FY-2022	FY-2023	FY-2024
<u>Membership Assumptions</u>											
FTE Membership % increase	2,811	2,738 -2.60%	2,737 -0.04%	2,720 -0.62%	2,731 0.40%	2,712 -0.70%	2,709 -0.11%	2,707 -0.07%	2,694 -0.48%	2,663 -1.15%	2,621 -1.58%
Headcount % increase	2,983	2,898 -2.85%	2,892 -0.21%	2,857 -1.21%	2,842 -0.53%	2,856 0.49%	2,850 -0.21%	2,847 -0.11%	2,841 -0.21%	2,802 -1.37%	2,754 -1.71%
Open Enrollment In (Student Count)	188	189	196	186	182	185	186	188	191	187	190
Open Enrollment Out (Student Count)	94	102	114	112	146	119	123	126	122	126	135
Net OE	94	87	82	74	36	66	63	62	69	61	55
<u>Revenue Limit Assumptions</u>											
Revenue Limit Per Pupil Increase	\$75	\$75	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per Pupil Categorical Aid Increase	\$75	\$150	\$150	\$250	\$450	\$654	\$654	\$630	\$630	\$630	\$630
Recurring Ref to Exceed Rev Limit	\$0	\$0	\$0	\$0	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$0
Non-Recurring Ref to Exceed Rev Limit	\$694,000	\$1,750,000	\$1,750,000	\$1,750,000	\$2,250,000	\$2,250,000	\$2,250,000	\$0	\$0	\$0	\$0
Energy Efficiency Exemption	\$100,000	\$130,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Private School Voucher Students	0	0	0	4	3	8	8	8	8	8	8
Private School Voucher Expense	\$0	\$0	\$0	\$31,876	\$24,528	\$66,554	\$68,154	\$69,754	\$71,354	\$72,954	\$74,554
<u>Tax Levy Assumptions</u>											
Fund 10 Levy	\$11,889,781	\$12,888,340	\$13,522,411	\$12,931,443	\$14,372,923	\$14,355,339	\$14,052,223	\$11,693,060	\$11,270,427	\$11,176,561	\$11,246,388
Fund 38 Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 39 Levy	\$3,240,634	\$2,011,683	\$2,009,288	\$2,743,040	\$825,075	\$1,582,218	\$827,275	\$822,975	\$823,425	\$826,638	\$827,513
Fund 41 Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 80 Levy	\$58,384	\$58,384	\$26,096	\$26,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 10 Chargeback Levy	\$918	\$1,446	\$0	\$0	\$92	\$0	\$0	\$0	\$0	\$0	\$0
Total Levy	\$15,189,717	\$14,959,853	\$15,557,795	\$15,700,579	\$15,198,090	\$15,937,557	\$14,879,498	\$12,516,035	\$12,093,852	\$12,003,199	\$12,073,901
% increase		-1.51%	4.00%	0.92%	-3.20%	4.87%	-6.64%	-15.88%	-3.37%	-0.75%	0.59%
October Property Valuation	1,335,646,112	1,372,601,724	1,415,148,214	1,418,621,859	1,466,649,506	1,521,310,339	1,559,343,097	1,598,326,674	1,638,284,841	1,679,241,962	1,721,223,011
% increase		2.77%	3.10%	0.25%	3.39%	0.037269186	2.50%	2.50%	2.50%	2.50%	2.50%
Mill Rate	\$11.37	\$10.90	\$10.99	\$11.07	\$10.36	\$10.48	\$9.54	\$7.83	\$7.38	\$7.15	\$7.01
<u>Major Expense Assumptions</u>											
All Funds Salaries	17,825,194	17,966,527	18,826,816	19,132,211	20,219,761	21,314,482	21,939,627	22,619,812	23,322,279	24,047,764	24,797,027
All Funds Benefits	8,405,745	8,202,004	8,853,332	9,246,767	9,769,281	10,086,340	10,495,493	10,933,541	11,395,104	11,881,197	12,393,448
All Funds Salary & Benefits	26,230,939	26,168,532	27,680,148	28,378,978	29,989,042	31,400,822	32,435,121	33,553,352	34,717,383	35,928,962	37,190,476
% increase		0.79%	4.79%	1.62%	5.68%	5.41%	2.93%	3.10%	3.11%	3.11%	3.12%
<u>Effect of Assumptions</u>											
Fund 10 Revenues	\$30,808,895	\$32,178,211	\$32,540,250	\$32,524,408	\$34,904,750	\$36,042,160	\$35,478,201	\$33,168,849	\$33,052,696	\$33,072,731	\$33,098,214
Fund 10 Expenses	\$31,108,871	\$30,315,975	\$32,345,807	\$32,370,978	\$34,261,043	\$36,572,511	\$36,758,094	\$38,014,971	\$39,265,831	\$40,628,985	\$42,086,083
Margin/Shortfall	(\$299,976)	\$1,862,236	\$194,443	\$153,430	\$643,707	(\$530,351)	(\$1,279,893)	(\$4,846,122)	(\$6,213,134)	(\$7,556,254)	(\$8,987,869)
Ending Fund Balance	\$8,203,471	\$10,065,707	\$10,260,150	\$10,413,580	\$11,057,287	\$10,526,936	\$9,247,044	\$4,400,922	(\$1,812,213)	(\$9,368,467)	(\$18,356,336)
Fund Balance as % of Expenditures	26.37%	33.20%	31.72%	32.17%	32.27%	28.78%	25.16%	11.58%	-4.62%	-23.06%	-43.62%

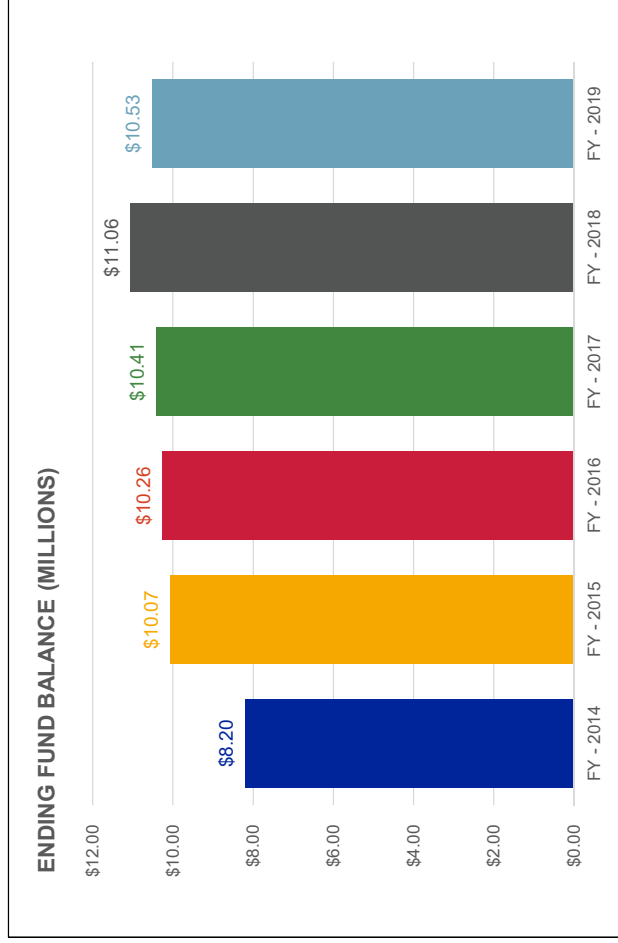
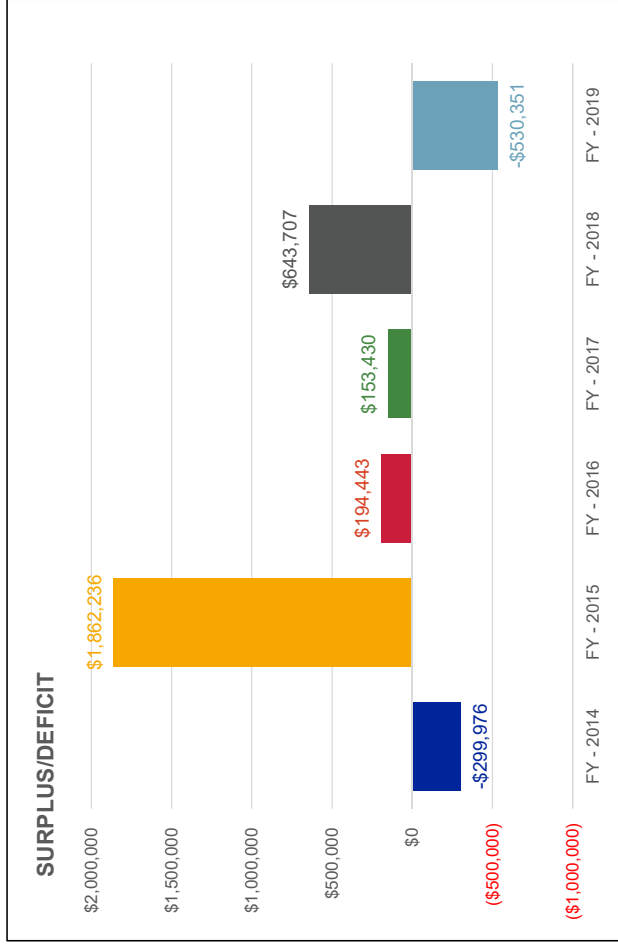
Fund 10 - General Fund - History Summary

Fort Atkinson School District | Base Scenario - 2018.12.20

	ACTUAL REVENUES & EXPENDITURES										BUDGET	
	FY - 2014	FY - 2015	% Δ	FY - 2016	% Δ	FY - 2017	% Δ	FY - 2018	% Δ	FY - 2019	% Δ	
REVENUE												
Local Sources	\$12,121,745	\$13,110,532	8.16%	\$13,777,119	5.08%	\$13,149,288	-4.56%	\$14,587,028	10.93%	\$14,645,267	0.40%	
State Sources	\$16,505,974	\$17,095,065	3.57%	\$16,474,623	-3.63%	\$17,220,880	4.53%	\$18,204,705	5.71%	\$19,288,186	5.95%	
Federal Sources	\$902,391	\$720,070	-20.20%	\$629,840	-12.53%	\$657,464	4.39%	\$636,421	-3.20%	\$526,609	-17.25%	
Other	\$1,278,785	\$1,252,543	-2.05%	\$1,658,668	32.42%	\$1,496,776	-9.76%	\$1,476,597	-1.35%	\$1,582,098	7.14%	
TOTAL REVENUE	\$30,808,895	\$32,178,211	4.44%	\$32,540,250	1.13%	\$32,524,408	-0.05%	\$34,904,750	7.32%	\$36,042,160	3.26%	
EXPENDITURES												
Salary and Benefits	\$21,151,925	\$21,001,496	-0.71%	\$21,980,361	4.66%	\$22,439,168	2.09%	\$23,438,376	4.45%	\$24,624,555	5.06%	
Other Objects	\$9,956,946	\$9,314,479	-6.45%	\$10,365,446	11.28%	\$9,931,810	-4.18%	\$10,822,667	8.97%	\$11,947,956	10.40%	
TOTAL EXPENDITURES	\$31,108,871	\$30,315,975	-2.55%	\$32,345,807	6.70%	\$32,370,978	0.08%	\$34,261,043	5.84%	\$36,572,511	6.75%	
SURPLUS / DEFICIT												
	(\$299,976)	\$1,862,236		\$194,443		\$153,430		\$643,707		(\$530,351)		
BEGINNING FUND BALANCE												
	\$8,503,447	\$8,203,471		\$10,065,707		\$10,260,150		\$10,413,580		\$11,057,287		
ENDING FUND BALANCE												
	\$8,203,471	\$10,065,707		\$10,260,150		\$10,413,580		\$11,057,287		\$10,526,936		
FUND BALANCE AS % OF EXPENDITURES												
	26.37%	33.20%		31.72%		32.17%		32.27%		28.78%		

Fund 10 - General Fund - History Summary

Fort Atkinson School District | Base Scenario - 2018.12.20



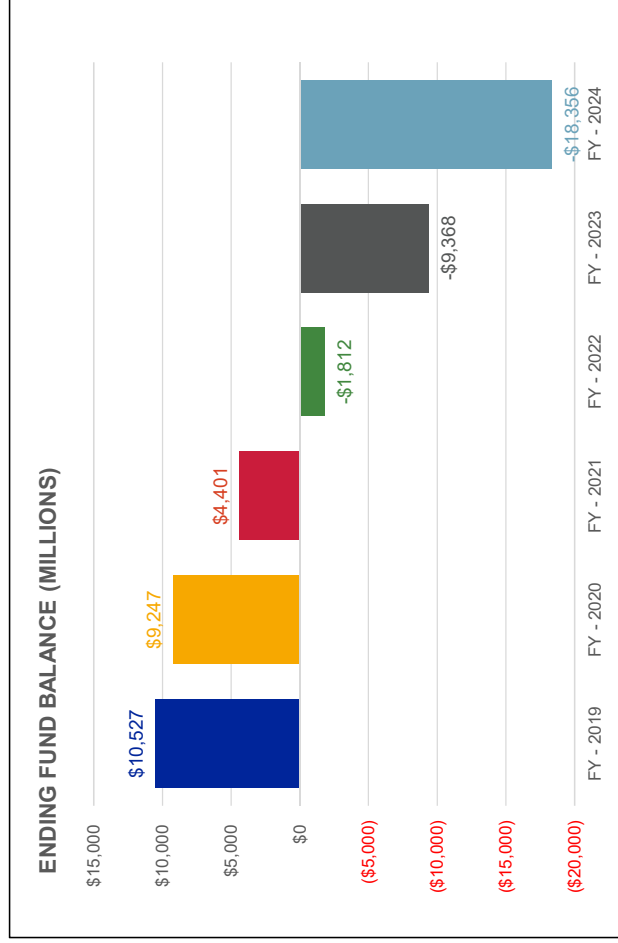
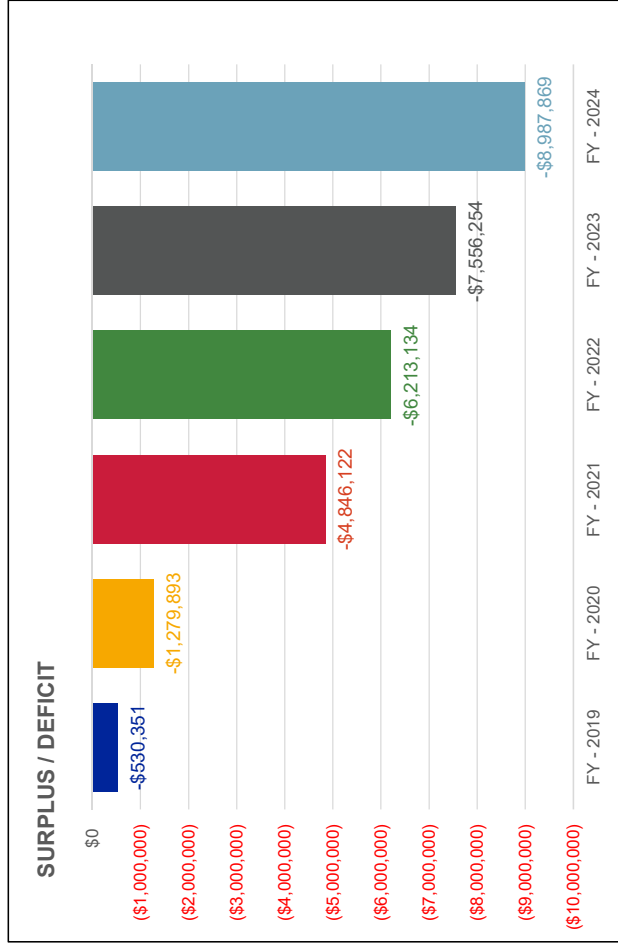
Fund 10 - General Fund - Projection Summary

Fort Atkinson School District | Base Scenario - 2018.12.20

	BUDGET	REVENUE & EXPENDITURE PROJECTIONS									
	FY - 2019	FY - 2020	% Δ	FY - 2021	% Δ	FY - 2022	% Δ	FY - 2023	% Δ	FY - 2024	% Δ
REVENUE											
Local Sources	\$14,645,267	\$14,342,152	-2.07%	\$11,982,989	-16.45%	\$11,560,356	-3.53%	\$11,466,490	-0.81%	\$11,536,317	0.61%
State Sources	\$19,288,186	\$19,091,032	-1.02%	\$19,098,785	0.04%	\$19,354,778	1.34%	\$19,473,145	0.61%	\$19,377,564	-0.49%
Federal Sources	\$526,609	\$526,609	0.00%	\$526,609	0.00%	\$526,609	0.00%	\$526,609	0.00%	\$526,609	0.00%
Other	\$1,582,098	\$1,518,408	-4.03%	\$1,560,466	2.77%	\$1,610,953	3.24%	\$1,606,487	-0.28%	\$1,657,724	3.19%
TOTAL REVENUE	\$36,042,160	\$35,478,201	-1.56%	\$33,168,849	-6.51%	\$33,052,696	-0.35%	\$33,072,731	0.06%	\$33,098,214	0.08%
EXPENDITURES											
Salary and Benefits	\$24,624,555	\$25,419,568	3.23%	\$26,288,715	3.42%	\$27,193,358	3.44%	\$28,134,843	3.46%	\$29,115,073	3.48%
Other Objects	\$11,947,956	\$11,338,526	-5.10%	\$11,726,257	3.42%	\$12,072,472	2.95%	\$12,494,142	3.49%	\$12,971,010	3.82%
TOTAL EXPENDITURES	\$36,572,511	\$36,758,094	0.51%	\$38,014,971	3.42%	\$39,265,831	3.29%	\$40,628,985	3.47%	\$42,086,083	3.59%
SURPLUS / DEFICIT											
Change over Previous Year	(\$530,351)	(\$1,279,893)		(\$4,846,122)		(\$6,213,134)		(\$7,556,254)		(\$8,987,869)	
		(\$749,542)		(\$3,566,229)		(\$1,367,012)		(\$1,343,120)		(\$1,431,615)	
BEGINNING FUND BALANCE											
	\$11,057,287	\$10,526,936		\$9,247,044		\$4,400,922		(\$1,812,213)		(\$9,368,467)	
ENDING FUND BALANCE											
	\$10,526,936	\$9,247,044		\$4,400,922		(\$1,812,213)		(\$9,368,467)		(\$18,356,336)	
FUND BALANCE AS % OF EXPENDITURES											
	28.78%	25.16%		11.58%		-4.62%		-23.06%		-43.62%	

Fund 10 - General Fund - Projection Summary

Fort Atkinson School District | Base Scenario - 2018.12.20



TAX LEVY & MILL RATE ANALYSIS

FORT ATKINSON SCHOOL DISTRICT | BASE SCENARIO - 2018.12.20

		ACTUAL			BUDGET		PROJECTIONS					
FY-2014		FY-2015	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	FY-2021	FY-2022	FY-2023	FY-2024	
TAX LEVY												
Fund 10	General Fund	\$11,889,781	\$12,888,340	\$13,522,411	\$12,931,443	\$14,372,923	\$14,355,339	\$14,052,223	\$11,693,060	\$11,270,427	\$11,176,561	\$11,246,388
Fund 10	Property Tax Charge Back	\$918	\$1,446	\$0	\$0	\$92	\$0	\$0	\$0	\$0	\$0	\$0
	Total General Fund Levy	\$11,890,699	\$12,889,786	\$13,522,411	\$12,931,443	\$14,373,015	\$14,355,339	\$14,052,223	\$11,693,060	\$11,270,427	\$11,176,561	\$11,246,388
Fund 38	Non-Ref. Debt Svc.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 39	Ref. Approved Debt Svc.	\$3,240,634	\$2,011,683	\$2,009,288	\$2,743,040	\$825,075	\$1,582,218	\$827,275	\$822,975	\$823,425	\$826,638	\$827,513
Fund 41	Capital Expansion Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 80	Community Service Fund	\$58,384	\$58,384	\$26,096	\$26,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL LEVY	\$15,189,717	\$14,959,853	\$15,557,795	\$15,700,579	\$15,198,090	\$15,937,557	\$14,879,498	\$12,516,035	\$12,093,852	\$12,003,199	\$12,073,901
	PERCENT CHANGE		-1.51%	4.00%	0.92%	-3.20%	4.87%	-6.64%	-15.88%	-3.37%	-0.75%	0.59%

EQUALIZED VALUATION (TIF OUT)		\$1,335,646,112	\$1,372,601,724	\$1,415,148,214	\$1,418,621,859	\$1,466,649,506	\$1,521,310,339	\$1,559,343,097	\$1,598,326,674	\$1,638,284,841	\$1,679,241,962	\$1,721,223,011
Percent Change			2.77%	3.10%	0.25%	3.39%	3.73%	2.50%	2.50%	2.50%	2.50%	2.50%

MILL RATE		\$8.90	\$9.39	\$9.56	\$9.12	\$9.80	\$9.44	\$9.01	\$7.32	\$6.88	\$6.66	\$6.53
Fund 10	General Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fund 38	Non-Ref. Debt Svc.	\$2.43	\$1.47	\$1.42	\$1.93	\$0.56	\$1.04	\$0.53	\$0.51	\$0.50	\$0.49	\$0.48
Fund 39	Ref. Approved Debt Svc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fund 41	Capital Expansion Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fund 80	Community Service Fund	\$0.04	\$0.04	\$0.02	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MILL RATE TOTAL		\$11.37	\$10.90	\$10.99	\$11.07	\$10.36	\$10.48	\$9.54	\$7.83	\$7.38	\$7.15	\$7.01
PERCENT CHANGE			-4.13%	0.83%	0.73%	-6.41%	1.16%	-8.97%	-17.92%	-5.75%	-3.12%	-1.96%

MILL RATE ANALYSIS

