



5-Year Financial Projection

FY2024 - FY2028

December 15, 2022



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



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MEMORANDUM

To: Board of Education & Dr. Robert Abbott, Superintendent

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

Date: December 15, 2022

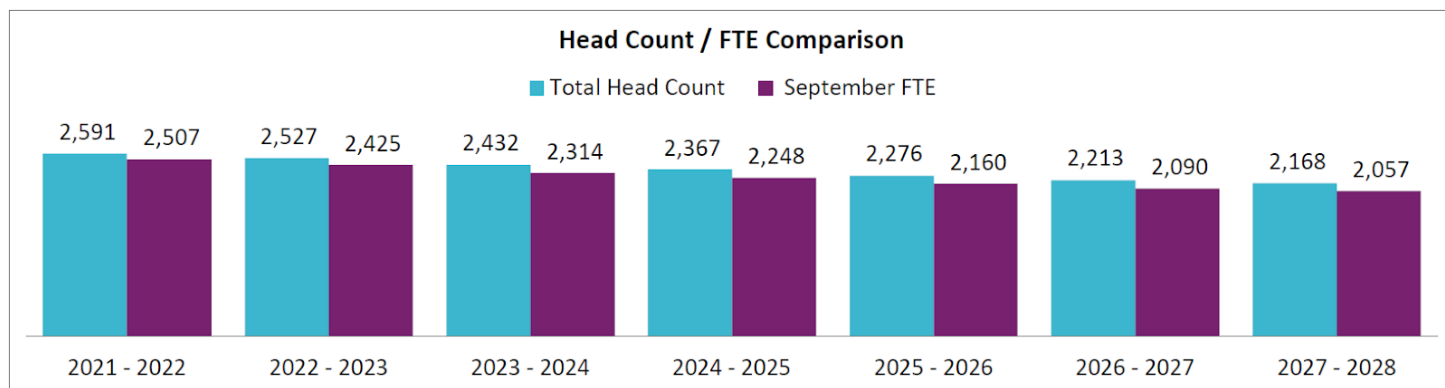
Re: 5-Year Financial Projection (FY2024 - FY2028)

Attached you will find materials related to the 5-year financial projection as outlined below. This "Base Scenario" will be the starting point for further discussions regarding budget planning for 2023-24 as well as any possible operational referendum in April 2023. If we can understand this base scenario and the assumptions that are a part of it, we can then discuss possible future budget and referendum scenarios.

Enrollment

As has been the trend for some time now, it is predicted that our enrollment will continue to decline over the course of the next five years. One of the major assumptions in this model is that the current smaller four-year-old kindergarten class will be replaced with a more typical incoming class. That will be one major item to watch next fall as it may point towards either a one-year dip or a longer term trend in even lower enrollments than we have been experiencing. This forecast model uses a five year cohort survival method to project future enrollment, meaning that it takes the average grade-to-grade survival of each class over the past five years and uses that information to project the next five years.

Below is a summary of projected enrollment for the next five years along with a projection of head counts at each of the school levels.

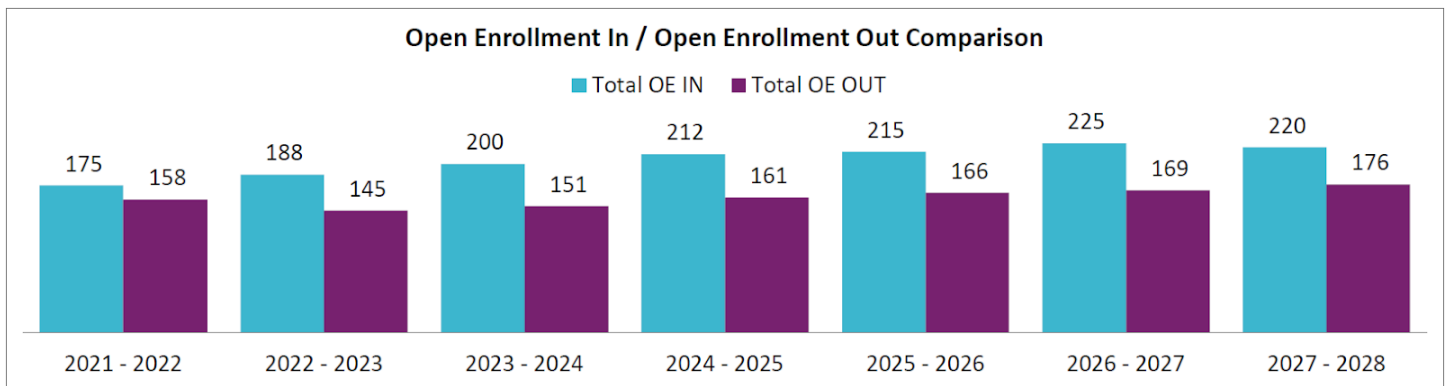


Head Count Data

	Building Grades	Historical	Current Year	Budget Year	Forecast			
		2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
PK		20	22	23	23	23	23	23
K4		149	129	148	148	148	148	148
KG		156	149	130	149	149	149	149
Grades 1 - 5	1 5	746	744	744	718	690	717	705
Grades 6 - 8	6 8	530	510	472	459	452	424	430
Grades 9 - 12	9 12	990	973	915	870	815	753	713
Other		-	-	-	-	-	-	-
Total Head Count		2,591	2,527	2,432	2,367	2,276	2,213	2,168

As you can see above, our total headcount is projected to decrease by 359 students over the next five years with the largest decreases occurring at the high school level (260) and the middle school level (80), while the elementary sees about 40 less students over the next few years. You can also see the smaller current year's four-year-old kindergarten class that may be a bellwether for the future based on how that class enters kindergarten next fall - whether it grows or stays the same - as well as what size class follows behind it.

Related to open enrollment, the gap between the number of students open enrolling in and open enrolling out has continued to close over the past few years, however that trend changed this year where the gap widened for the first time in several years. That widened gap is then fairly sustained throughout the next five years based on how this change in the trend factors into the forecast. The chart below illustrates this forecast:

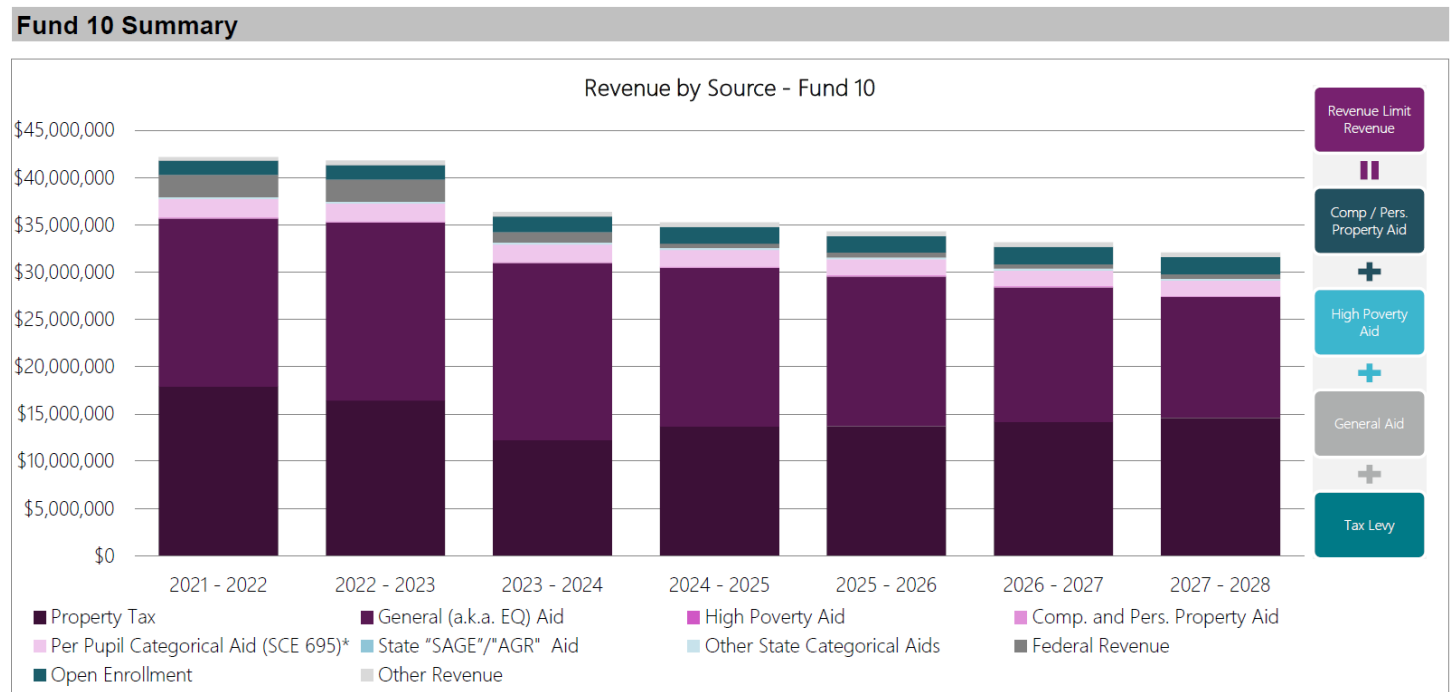


It should be noted that this enrollment projection does not factor in any new developments within the district. As many know, the City is planning a new development on the northwest side of the city next to the high school. Because that development is still in the early stages, no data is available yet as to when housing may become available there, what type of housing will be built, and its resulting impact on our enrollment.

Revenue

Below is a table and graph outlining total revenue projections by source for the general fund:

Fund 10 Summary							
	Historical	Current Year	Budget Year	Forecast			
	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Revenues							
Property Tax	\$17,889,639	\$16,428,799	\$12,223,686	\$13,646,456	\$13,700,830	\$14,130,010	\$14,578,768
Open Enrollment	\$1,514,731	\$1,578,156	\$1,664,864	\$1,750,476	\$1,765,444	\$1,837,980	\$1,782,304
General (a.k.a. EQ) Aid	\$17,797,411	\$18,850,986	\$18,777,008	\$16,852,228	\$15,876,581	\$14,298,190	\$12,846,759
High Poverty Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State "SAGE"/"AGR" Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Comp. and Pers. Property Aid	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159
Per Pupil Categorical Aid (SCE 695)*	\$1,927,716	\$1,869,098	\$1,820,868	\$1,758,045	\$1,693,244	\$1,637,594	\$1,590,353
Other State Categorical Aids	\$215,429	\$199,911	\$199,911	\$199,911	\$199,911	\$199,911	\$199,911
Federal Revenue	\$2,362,411	\$2,317,723	\$1,111,395	\$488,624	\$488,624	\$488,624	\$488,624
Other Revenue	\$365,465	\$484,391	\$484,391	\$484,391	\$484,391	\$484,391	\$484,391
Fund 10 Revenues	\$42,189,961	\$41,846,223	\$36,399,282	\$35,297,290	\$34,326,184	\$33,193,859	\$32,088,269



In the table and graph above, because of the projected enrollment declines our total revenue also declines. The large drop in 2023-24 is the result of the current \$3 million operational referendum expiring as of June 2023 without a successor referendum built into the projection. Also in this base projection we are assuming no new revenue will be allowed by the State in any of the future years once the 2021-23 biennial budget expires. If the State does grant an increase in revenue at some point in the future, how it impacts our overall future deficits will depend upon whether it is granted as a recurring increase in the revenue limit or through per pupil aid. Since our enrollment is declining, any increases in the revenue limit would need to be quite large to offset the declining enrollment exemption we are granted each year. Conversely, any increase in per pupil aid is straight additional revenue that can be used immediately towards our operational expenses. As a point of reference, in the current 2021-23 State biennial budget there was neither a revenue limit nor a per pupil aid increase granted to public schools.

Given the current state surplus and the upcoming 2023-25 biennial budget season in Spring 2023, there is already discussion across the state as to what might, and should, be increased in the state budget as a result of that surplus. This is covered in more depth and detail within the Referendum Supplement to this memorandum.

Projected Levy & Annual Taxes

Below is the projected tax levy analysis and tax rate forecast:

Tax Levy Analysis								
		Historical	Current Year	Budget Year	Forecast			
		2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
General Fund	Fund 10	\$17,889,639	\$16,428,799	\$12,223,686	\$13,646,456	\$13,700,830	\$14,130,010	\$14,578,768
Non-Referendum Debt Service	Fund 38	\$192,093	\$193,375	\$194,550	\$195,575	\$196,450	\$192,250	\$192,975
Capital Expansion	Fund 41	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Limit Levy		\$18,081,732	\$16,622,174	\$12,418,236	\$13,842,031	\$13,897,280	\$14,322,260	\$14,771,743
Referendum Approved Debt Service	Fund 39	\$1,445,000	\$5,750,000	\$1,227,646	\$1,722,459	\$1,810,859	\$1,255,596	\$1,252,184
Community Service	Fund 80	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax Chargeback/Other	Fund 10	\$2,198	\$0	\$0	\$0	\$0	\$0	\$0
Total School-Based Tax Levy		\$19,528,930	\$22,372,174	\$13,645,882	\$15,564,490	\$15,708,139	\$15,577,856	\$16,023,927
% Change		7.88%	14.56%	-39.01%	14.06%	0.92%	-0.83%	2.86%

Equalized Value Analysis								
		2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Equalized Value (TIF Out)		\$1,788,981,969	\$2,042,658,012	\$2,103,937,752	\$2,167,055,885	\$2,232,067,561	\$2,299,029,588	\$2,368,000,476
% Change		6.98%	14.18%	3.00%	3.00%	3.00%	3.00%	3.00%

Mill Rate Analysis								
		2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
General Fund	Fund 10	\$10.00	\$8.04	\$5.81	\$6.30	\$6.14	\$6.15	\$6.16
Non-Referendum Debt Service	Fund 38	\$0.11	\$0.09	\$0.09	\$0.09	\$0.09	\$0.08	\$0.08
Capital Expansion	Fund 41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenue Limit Mill Rate		\$10.11	\$8.14	\$5.90	\$6.39	\$6.23	\$6.23	\$6.24
Referendum Approved Debt Service	Fund 39	\$0.81	\$2.81	\$0.58	\$0.79	\$0.81	\$0.55	\$0.53
Community Service	Fund 80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Property Tax Chargeback/Other	Fund 10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total School-Based Mill Rate		\$10.92	\$10.95	\$6.49	\$7.18	\$7.04	\$6.78	\$6.77
% Change		0.84%	0.33%	-40.78%	10.74%	-2.02%	-3.72%	-0.13%

Levy and Mill Rate Projection

Fiscal Year	Total School-Based Tax Levy (\$)	Mill Rate (per \$1,000 EQ Value)
2021 - 2022	\$19,528,930	\$10.92
2022 - 2023	\$22,372,174	\$10.95
2023 - 2024	\$13,645,882	\$6.49
2024 - 2025	\$15,564,490	\$7.18
2025 - 2026	\$15,708,139	\$7.04
2026 - 2027	\$15,577,856	\$6.78
2027 - 2028	\$16,023,927	\$6.77

We can see from the table and chart above that as a result of the expiration of our current \$3 million operational referendum and the decrease in the debt levy to the required debt payments, that the tax levy is projected to decrease by nearly 40% in 2023-24. This decrease does allow the District to offer an operational referendum starting next year, possibly without increasing the tax rate as compared to the current year. How this factors into the possible upcoming April 2023 referendum is shown in the Referendum Supplement to this memorandum.

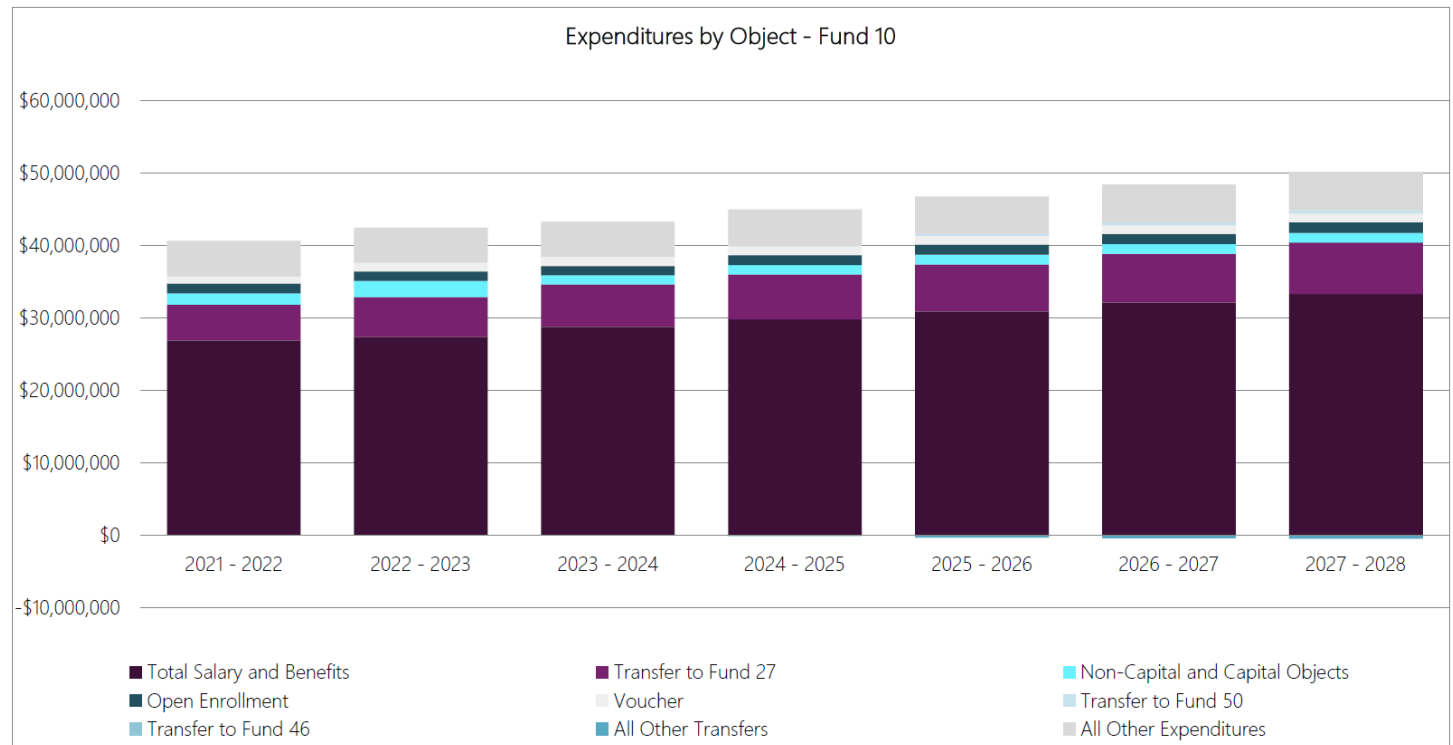
Related to debt service, we see two lines above entitled, "Non-Referendum Debt Service" and "Referendum Approved Debt Service." The Non-Referendum Debt Service is for the 20-year bond related to the energy and maintenance projects being completed at the high school. The Referendum Approved Debt Service is the projected debt schedule at this time as a result of the successful \$22 million capital referendum in November 2022.

One item of note is that this does not factor in any increase in private school vouchers. As you know, local private school vouchers have increased exponentially in the past few years however, we have no basis on which to make assumptions as we do not receive any information from the State of Wisconsin on private school voucher participants other than the total dollar amount they give us each fall to base our revenue limit and tax levy amounts on.

Expenses

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

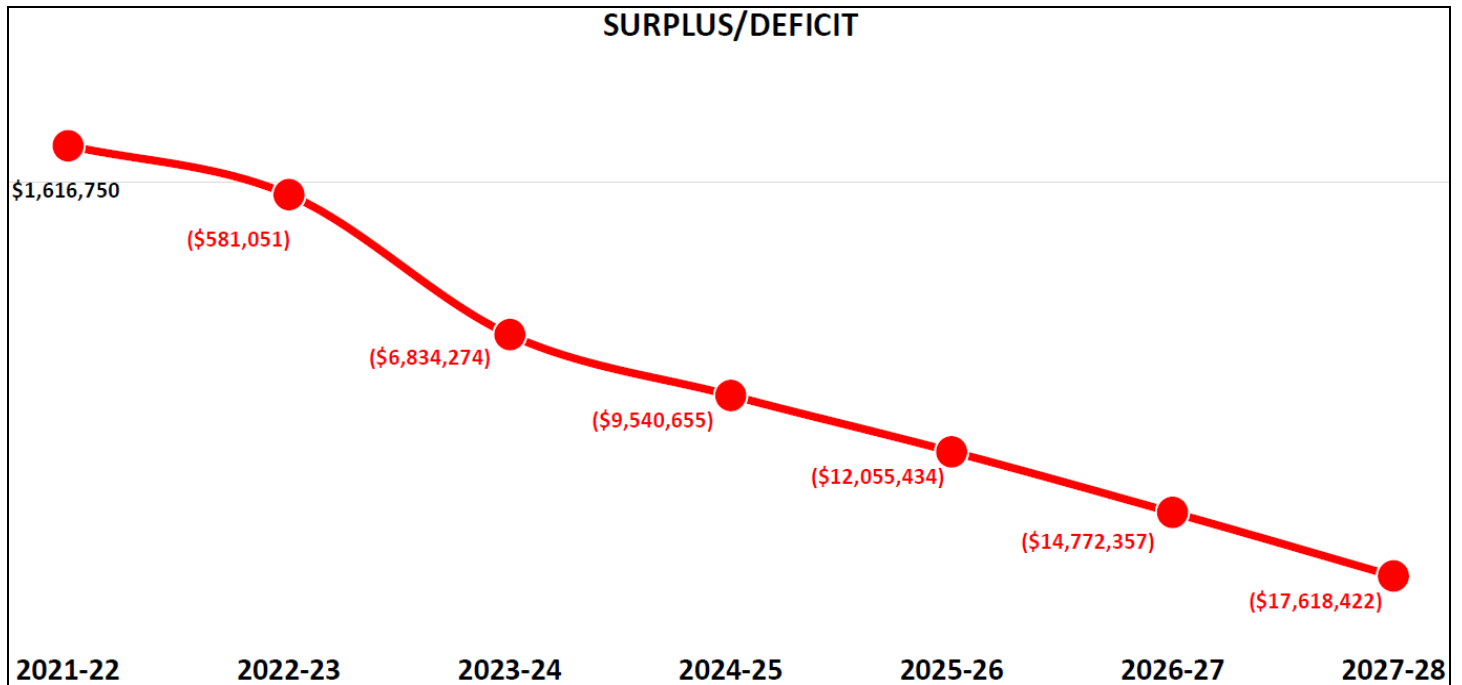
Fund 10 Summary							
	Historical	Current Year	Budget Year	Forecast			
	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Expenditures							
Salaries	\$18,532,312	\$18,647,027	\$19,521,074	\$20,080,336	\$20,657,043	\$21,251,784	\$21,865,173
WRS	\$1,182,297	\$1,202,530	\$1,258,897	\$1,294,963	\$1,332,154	\$1,370,508	\$1,410,065
FICA	\$1,365,776	\$1,361,102	\$1,424,901	\$1,465,724	\$1,507,819	\$1,551,231	\$1,596,004
Health Insurance (obj 240s)	\$4,914,976	\$5,031,717	\$5,398,529	\$5,801,522	\$6,244,306	\$6,730,848	\$7,265,514
Other Benefits	\$900,029	\$1,133,529	\$1,138,245	\$1,141,263	\$1,144,375	\$1,147,584	\$1,150,894
Total Salary and Benefits	\$26,895,391	\$27,375,905	\$28,741,646	\$29,783,808	\$30,885,696	\$32,051,954	\$33,287,650
Open Enrollment	\$1,349,253	\$1,318,466	\$1,294,372	\$1,371,760	\$1,411,400	\$1,403,588	\$1,456,304
Voucher	\$985,565	\$1,205,283	\$1,207,193	\$1,207,193	\$1,207,193	\$1,207,193	\$1,207,193
Non-Capital and Capital Objects	\$1,589,216	\$2,215,978	\$1,271,996	\$1,295,721	\$1,319,920	\$1,344,604	\$1,369,780
Transfer to Fund 27	\$4,894,794	\$5,486,709	\$5,840,483	\$6,197,687	\$6,467,326	\$6,755,893	\$7,065,071
Transfer to Fund 50	\$0	\$0	\$0	\$85,982	\$345,414	\$397,207	\$451,784
Transfer to Fund 46	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Transfers	\$0	\$0	\$0	-\$85,982	-\$345,414	-\$397,207	-\$451,784
All Other Expenditures	\$4,858,992	\$4,824,933	\$4,877,865	\$4,981,777	\$5,090,083	\$5,202,984	\$5,320,693
Fund 10 Expenditures	\$40,573,211	\$42,427,274	\$43,233,556	\$44,837,946	\$46,381,618	\$47,966,216	\$49,706,691



Projected expenditures for the next five years are impacted by some larger than historical increases in salaries and benefits. As we all have been experiencing over the last year, prices for goods and services have been increasing at some historically high rates. Under current law, employee salary and wage increases are tied closely to increases in the Consumer Price Index (CPI) which is currently trending around 8%. Built into this projection is a salary and wage increase in 2023-24 of 5% with 3% annual increases thereafter.

Also built into this projection is an annual health insurance increase of 10% per year. As you may recall, last year's proposed health insurance increase was 16% which resulted in the Board of Education making the strategic decision to move all active employees to the HSA plan and off of the HRA plan. While we were looking at an increase of 16%, our total spend related to health insurance increased by only 3.2% via the implementation of that strategic change. With salaries and benefits equating to roughly 80% of our operational budget, these increases have a large impact on the forecast.

Annual Operating Surplus (Deficit)



With the decrease in revenue as projected within this model due to the factors outlined, and the inflationary increases assumed at this point in the expenses, the graph above outlines the overall surplus or deficit in each year going forward. Within the current three-year operational referendum (2020-21 through 2022-23) we are in line to have a surplus over the course of these three years. Again, this projection shows no new revenue allowed over the course of the next five years and does not provide for any replacement operational referendum for the one that expires in June 2023. Regardless of any additional revenue granted by the state or our local taxpayers through a potential referendum, with declining enrollment forecast for the foreseeable future, one possible path forward to managing the upcoming deficits might be to manage our expenses to more closely match our declining revenues and student enrollments. As we continue our work in the Smarter School Spending model to leverage available resources for the most impact, considering declining enrollment numbers and reallocating funding to best match those numbers and the needs of the student body that composes those numbers is an ongoing effort. We must continue our efforts that we put in place for the current year by continuing to “right-size” our workforce to match our declining enrollments while aligning our resources to allow the organization to meet its strategic goals. Below is a more detailed view of how the major factors align resulting in the future deficits forecasted above.

Base Model - 2022.11.15

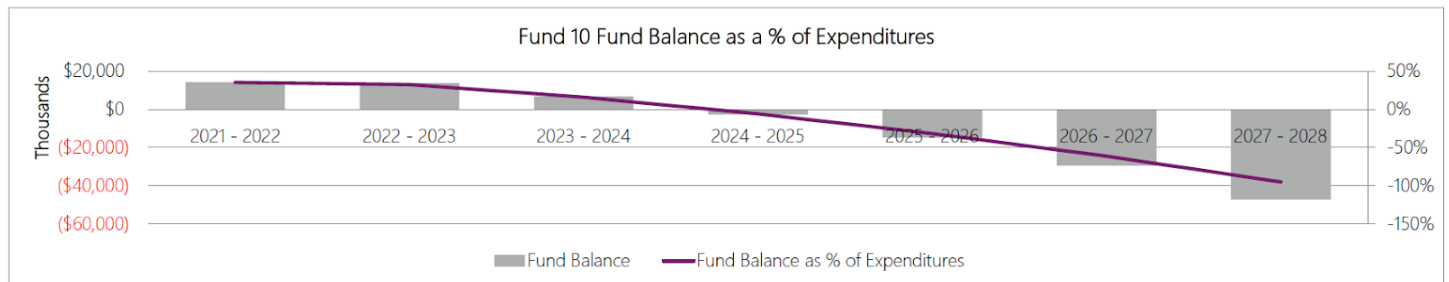
	Historical	Current Year	Budget Year	Current Model Scenario			
	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Sept Membership (FTE)	2,504	2,421	2,314	2,247	2,159	2,089	2,056
Per Pupil Increase	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per-Pupil Categorical Aid \$	\$742	\$742	\$742	\$742	\$742	\$742	\$742
TIF Out Equalized Valuation Growth	6.98%	14.18%	3.00%	3.00%	3.00%	3.00%	3.00%
Fund 10 Revenues	\$42,189,961	\$41,846,223	\$36,399,282	\$35,297,290	\$34,326,184	\$33,193,859	\$32,088,269
Fund 10 Expenditures	\$40,573,211	\$42,427,274	\$43,233,556	\$44,837,946	\$46,381,618	\$47,966,216	\$49,706,691
Surplus (Deficit)	\$1,616,750	(\$581,051)	(\$6,834,274)	(\$9,540,655)	(\$12,055,434)	(\$14,772,357)	(\$17,618,422)
Fund Balance	\$14,273,423	\$13,692,372	\$6,858,098	(\$2,682,557)	(\$14,737,991)	(\$29,510,348)	(\$47,128,770)
Fund Balance as % of Expenditures	35.18%	32.27%	15.86%	-5.98%	-31.78%	-61.52%	-94.81%
Total School-Based Tax Levy	\$19,528,930	\$22,372,174	\$13,645,882	\$15,564,490	\$15,708,139	\$15,577,856	\$16,023,927
% change		14.56%	-39.01%	14.06%	0.92%	-0.83%	2.86%
Mill Rate (per \$1,000 EQ Value)	\$10.92	\$10.95	\$6.49	\$7.18	\$7.04	\$6.78	\$6.77
% change		0.33%	-40.78%	10.74%	-2.02%	-3.72%	-0.13%
Non-Recurring Referendum \$	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$0
Recurring Referendum \$	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Referendum Debt Levy	\$1,445,000	\$5,750,000	\$1,227,646	\$1,722,459	\$1,810,859	\$1,255,596	\$1,252,184
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average tax impact: \$100,000 home	\$1,092	\$1,095	\$649	\$718	\$704	\$678	\$677

Fund Balance Impact

The table and graph below show the impact of the deficits outlined above on our fund balance. At the end of the current three-year referendum our fund balance is projected to increase by \$3,728,067. However, without any replacement operational referendum for the expiring one, no new allowable revenue or reduction in expenses, and the expiration of the federal COVID relief funds (ESSER), that fund balance is quickly depleted by the middle of the 2024-25 fiscal year.

Fund Balance

Fund Balance- Fund 10	Historical	Current Year	Budget Year	Forecast			
	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Fund 10 Revenues	\$42,189,961	\$41,846,223	\$36,399,282	\$35,297,290	\$34,326,184	\$33,193,859	\$32,088,269
Fund 10 Expenditures	\$40,573,211	\$42,427,274	\$43,233,556	\$44,837,946	\$46,381,618	\$47,966,216	\$49,706,691
Surplus (Deficit)	\$1,616,750	(\$581,051)	(\$6,834,274)	(\$9,540,655)	(\$12,055,434)	(\$14,772,357)	(\$17,618,422)
Fund Balance	\$14,273,423	\$13,692,372	\$6,858,098	(\$2,682,557)	(\$14,737,991)	(\$29,510,348)	(\$47,128,770)
Fund Balance as % of Expenditur	35.18%	32.27%	15.86%	-5.98%	-31.78%	-61.52%	-94.81%



Summary

In summary, as we begin our preparations for the 2023-24 fiscal year budget and a possible April 2023 referendum, I would offer the following considerations:

- Salary & Wage Increases** - Under this base scenario salary and wage increases are projected to be 5% in 2023-24 and 3% each year thereafter. This is up significantly from the 2% that we have historically projected due to the increasing inflation we have experienced in the past year. That inflation directly affects the CPI that is used in bargaining for wage increases with certified unions. As of November, 2022 that measure was at 8.04% and projected to be near 8% at the end of the calendar year. While the Board has the right not to grant full CPI increases for salaries and wages, what we are experiencing in the labor market and what our current employees are experiencing in their purchasing power may be a consideration. Unfortunately, allowable revenue granted by the State of Wisconsin is not tied to any regular inflationary increase factor at this point, and any increase for 2023-24 is unknown given the upcoming biennial state budget process, which is one of the main reasons for considering a possible operational referendum and why so many districts in Wisconsin are doing the same.
- Per Pupil Revenue Increases** - This base scenario is built off of no increase in allowable revenue granted by the State at any point in the future. As referenced in the item immediately above, there is currently no mechanism built into state law to predict any allowable revenue increase for Wisconsin school districts. We do know that there was no increase in 2021-22 or 2022-23. It is too soon to tell what may come from the next state biennial budget, however given the State's surplus of funds right now, it is expected that there may be some revenue increase granted for schools. What that amount might be is a guessing game at this point.
- Declining Enrollment** - Regardless of any new revenue granted by the State or any operational referendum, it will be necessary to continue to "right-size" our workforce to match the enrollment declines we have experienced and may continue to see. This was one of the main strategies of the Board of Education coming into the current year budget and will need to continue to be a main strategy moving forward in order to limit the amount of resources needed and demonstrate long-term fiscal prudence. However, it will also be necessary to consider the District's strategic goals and the work towards those goals as remaining resources are allocated across the organization.

- **ESSER Funds** - 2023-24 will be the final year to utilize the ESSER federal COVID relief funding, which was leveraged to offset operational deficits and enhance mental health services and supports. This projection does assume that any recurring expenses that were started with ESSER funds would continue beyond the expiration of the ESSER funding, so these expenses will need to be evaluated as to whether or not they will continue given the fiscal situation we are facing. There is currently \$1.15M budgeted in the current 2022-23 fiscal year with these funds and approximately \$727,000 budgeted in 2023-24 as these funds dwindle in their final year.

Overall, these as well as other factors will need to be considered as we build future budgets and plan for the upcoming fiscal year. It is also important to keep in mind that this projection is a snapshot at one point in time and, as we have all learned over the past couple of years, factors can change quickly and frequently. With our forecasting tools, our “Base Scenario” can be updated 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 please do not hesitate to contact me.

Key Assumptions 1883 - Fort Atkinson <u>Membership Assumptions</u> Summer School Sept FTE % increase January FTE Headcount % increase Open Enrollment REG Ed FTE IN Open Enrollment REG Ed FTE OUT Open Enrollment SPED FTE IN Open Enrollment SPED FTE OUT Net Open Enrollment Voucher K-8 FTE Voucher 9-12 FTE Voucher SPED FTE Total Voucher Students	Historical Data				Historical	Current Year	Budget Year	Forecast			
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
	124	105	112	14	97	106	106	106	106	106	106
	2,731	2,709	2,654	2,546	2,504	2,421	2,314	2,247	2,159	2,089	2,056
	% increase	-0.81%	-2.03%	-4.07%	-1.65%	-3.31%	-4.42%	-2.90%	-3.92%	-3.24%	-1.58%
January FTE	2,736	2,731	2,694	2,665	2,512	2,490	2,421	2,314	2,247	2,159	2,089
Headcount	2,812	2,843	2,768	2,652	2,591	2,527	2,432	2,367	2,276	2,213	2,168
% increase		1.10%	-2.64%	-4.19%	-2.30%	-2.47%	-3.78%	-2.67%	-3.83%	-2.75%	-2.04%
Open Enrollment REG Ed FTE IN	-	-	-	-	-	162.2	177.0	189.0	194.0	206.0	204.0
Open Enrollment REG Ed FTE OUT	-	-	-	-	-	114.8	124.0	135.0	143.0	150.0	158.0
Open Enrollment SPED FTE IN	-	-	-	-	-	20.6	16.0	15.0	13.0	11.0	8.0
Open Enrollment SPED FTE OUT	-	-	-	-	-	28.0	21.0	20.0	18.0	13.0	12.0
Net Open Enrollment	-	-	-	-	-	40.0	48.0	49.0	46.0	54.0	42.0
Voucher K-8 FTE	-	1.0	31.1	53.5	71.0	95.0	95.0	95.0	95.0	95.0	95.0
Voucher 9-12 FTE	3.0	7.0	10.0	15.0	20.0	12.0	12.0	12.0	12.0	12.0	12.0
Voucher SPED FTE	-	8.5	11.3	15.1	17.8	22.9	23.0	23.0	23.0	23.0	23.0
Total Voucher Students	3.0	16.5	52.4	83.6	108.8	129.9	130.0	130.0	130.0	130.0	130.0
<u>Revenue Limit Assumptions</u>											
Revenue Limit Per Pupil Increase	\$0	\$0	\$175	\$179	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Low Revenue Ceiling	\$9,100	\$9,400	\$9,700	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Voucher K-8 Per-Pupil \$	\$7,530	\$7,754	\$8,046	\$8,300	\$8,336	\$8,399	\$8,399	\$8,399	\$8,399	\$8,399	\$8,399
Voucher 9-12 Per-Pupil \$	\$8,176	\$8,400	\$8,692	\$8,946	\$8,982	\$9,045	\$9,045	\$9,045	\$9,045	\$9,045	\$9,045
Voucher SPED Per-Pupil \$	\$12,207	\$12,431	\$12,723	\$12,977	\$13,013	\$13,076	\$13,076	\$13,076	\$13,076	\$13,076	\$13,076
Per-Pupil Categorical Aid	\$450	\$654	\$742	\$742	\$742	\$742	\$742	\$742	\$742	\$742	\$742
Open Enrollment Regular Ed Base Fee	\$7,055	\$7,379	\$7,771	\$8,125	\$8,161	\$8,224	\$8,224	\$8,224	\$8,224	\$8,224	\$8,224
Open Enrollment Special Ed Base Fee	\$12,207	\$12,431	\$12,723	\$12,977	\$13,013	\$13,076	\$13,076	\$13,076	\$13,076	\$13,076	\$13,076
<u>Equalization Aid Assumptions</u>											
EQ Aid Primary Cost Ceiling / Member	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
EQ Aid Secondary Cost Ceiling Per Member	\$9,619	\$9,729	\$9,782	\$10,030	\$10,771	\$10,832	\$10,940	\$11,050	\$11,160	\$11,272	\$11,385
EQ Aid Primary Guaranteed Value / Member	\$1,930,000	\$1,930,000	\$1,930,000	\$1,930,000	\$1,930,000	\$1,930,000	\$1,930,000	\$1,930,000	\$1,930,000	\$1,930,000	\$1,930,000
EQ Aid Secondary Guaranteed Value / Member	\$1,172,875	\$1,241,233	\$1,329,139	\$1,451,514	\$1,563,711	\$1,722,650	\$1,894,915	\$1,913,864	\$1,933,003	\$1,952,333	\$1,971,856
EQ Aid Tertiary Guaranteed Value / Member	\$573,439	\$594,939	\$621,416	\$656,434	\$715,267	\$754,823	\$860,498	\$886,313	\$912,903	\$940,290	\$968,498
EQ Aid Aidable F41 Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EQ Aid Adjustment to shared costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Equalized Aid	\$16,699,709	\$16,900,396	\$17,111,972	\$17,818,289	\$17,797,411	\$18,850,986	\$18,777,008	\$16,852,228	\$15,876,581	\$14,298,190	\$12,846,759
% increase		1.20%	1.25%	4.13%	-0.12%	5.92%	-0.39%	-10.25%	-5.79%	-9.94%	-10.15%

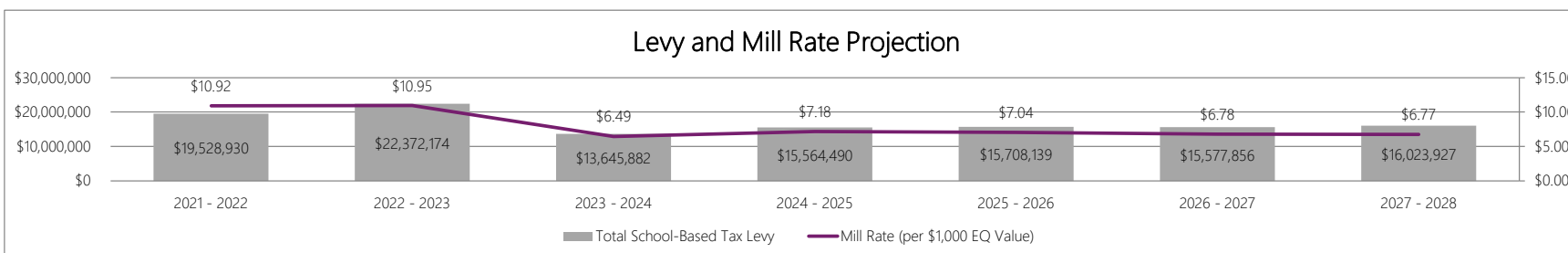
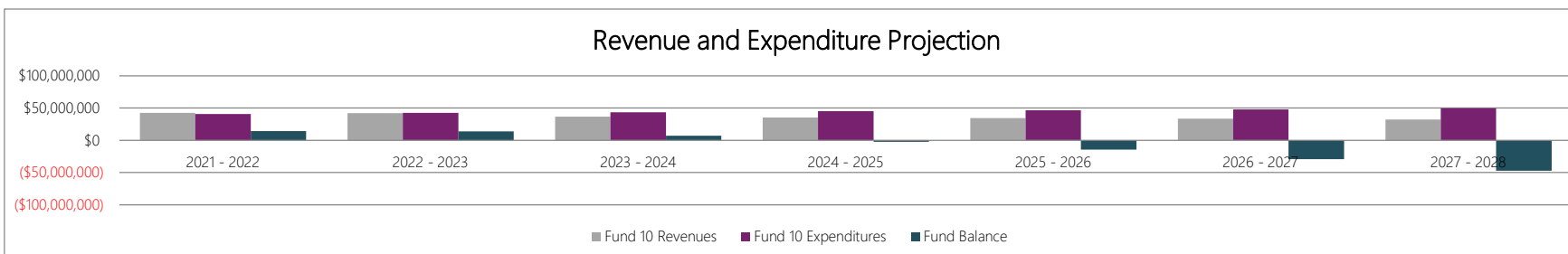
Key Assumptions 1883 - Fort Atkinson	Historical Data				Historical	Current Year	Budget Year	Forecast			
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
RL Rec Exemp 8A. Prior Year Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL Rec Exemp 8B. Transfer of Service	\$48,304	\$13,174	\$66,371	\$185,158	\$0	\$2,554	\$0	\$0	\$0	\$0	\$0
RL Rec Exemp 8C. Transfer of Territory/Other Reorg	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL Rec Exemp 8D. Federal Impact Aid Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL Rec Exemp 8E. Recurring Referenda to Exceed Limit	\$1,750,000	\$0	\$0	\$2,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL Rec Exemp Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL NR Exemp 10A. Non-Recurring Referenda	\$2,250,000	\$2,250,000	\$2,250,000	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$0
RL NR Exemp 10B. Declining Enrollment Exemption	\$19,414	\$144,950	\$252,800	\$826,714	\$803,823	\$897,020	\$733,989	\$967,001	\$1,013,604	\$873,797	\$745,640
RL NR Exemp 10C. Energy Efficiency Net Exemption	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL NR Exemp 10D. Adj. for Refunded or Rescinded Taxes	\$0	\$0	\$0	\$0	\$2,090	\$2,190	\$0	\$0	\$0	\$0	\$6
RL NR Exemp 10E. Prior Year OE (Uncounted Pupils)	\$7,835	\$0	\$0	\$0	\$129,646	\$217,585	\$0	\$0	\$0	\$0	\$0
RL NR Exemp 10F. Ineligible Fund 80 Exp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL NR Exemp 10G. Other Adjustments (Environmental Rem + F39)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL NR Exemp 10H. Private School Voucher Aid Ded.	\$24,528	\$66,554	\$337,151	\$578,240	\$771,496	\$906,445	\$906,445	\$906,445	\$906,445	\$906,445	\$906,445
RL NR Exemp 10I. Private School Sp. Needs Voucher Aid Ded.	\$0	\$105,664	\$143,976	\$196,467	\$231,387	\$298,838	\$300,748	\$300,748	\$300,748	\$300,748	\$300,748
RL NR Exemp Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF Out Tax Apport. Equalized Value (Oct Certification)	\$1,466,649,506	\$1,521,310,339	\$1,612,443,974	\$1,672,208,864	\$1,788,981,969	\$2,042,658,012	\$2,103,937,752	\$2,167,055,885	\$2,232,067,561	\$2,299,029,588	\$2,368,000,476
% increase		3.73%	5.99%	3.71%	6.98%	14.18%	3.00%	3.00%	3.00%	3.00%	3.00%
Equalized Value (May Certification) + Exempt Comp Value	\$1,424,146,802	\$1,472,164,406	\$1,526,841,036	\$1,617,958,874	\$1,678,672,390	\$1,794,354,677	\$2,048,172,912	\$2,109,452,652	\$2,172,570,785	\$2,237,582,461	\$2,304,544,488
% increase		3.37%	3.71%	5.97%	3.75%	6.89%	14.15%	2.99%	2.99%	2.99%	2.99%
Tax Levy Assumptions											
Fund 10 Levy	\$14,372,923	\$14,355,337	\$14,724,678	\$18,061,050	\$17,889,639	\$16,428,799	\$12,223,686	\$13,646,456	\$13,700,830	\$14,130,010	\$14,578,768
Over/underlevy	\$9,708	-\$10,354	\$0	-\$10,737	-\$11,650	\$0	\$0	\$0	\$0	\$0	\$0
Fund 38 Levy	\$0	\$0	\$0	\$0	\$192,093	\$193,375	\$194,550	\$195,575	\$196,450	\$192,250	\$192,975
Fund 41 Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 39 Levy	\$825,075	\$1,582,218	\$2,469,127	\$40,602	\$1,445,000	\$5,750,000	\$1,227,646	\$1,722,459	\$1,810,859	\$1,255,596	\$1,252,184
Fund 80 Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior Year Levy Chargeback	\$92	\$0	\$37	\$0	\$2,198	\$0	\$0	\$0	\$0	\$0	\$0
Total Levy	\$15,207,798	\$15,927,201	\$17,193,842	\$18,090,915	\$19,517,280	\$22,372,174	\$13,645,882	\$15,564,490	\$15,708,139	\$15,577,856	\$16,023,927
% increase		4.73%	7.95%	5.22%	7.88%	14.63%	-39.01%	14.06%	0.92%	-0.83%	2.86%
Levy Rate	\$10.36	\$10.48	\$10.66	\$10.82	\$10.92	\$10.95	\$6.49	\$7.18	\$7.04	\$6.78	\$6.77
% increase		1.10%	1.79%	1.52%	0.84%	0.33%	-40.78%	10.74%	-2.02%	-3.72%	-0.13%
Major Expense Assumptions											
FD10 & FD27 Salaries	\$19,778,211	\$20,875,512	\$21,524,808	\$21,680,713	\$22,927,344	\$23,447,023	\$24,559,706	\$25,270,372	\$26,003,196	\$26,758,928	\$27,538,346
FD10 & FD27 Benefits	\$9,564,422	\$9,934,848	\$10,438,892	\$10,368,025	\$10,845,238	\$11,425,331	\$12,084,011	\$12,734,564	\$13,442,500	\$14,213,335	\$15,053,129
Total Salaries & Benefits	\$29,342,633	\$30,810,360	\$31,963,700	\$32,048,737	\$33,772,582	\$34,872,354	\$36,643,718	\$38,004,936	\$39,445,696	\$40,972,263	\$42,591,476
% increase		5.00%	3.74%	8.75%	5.38%	3.26%	5.08%	3.71%	3.79%	3.87%	3.95%
Salaries/Wages % increase							5.00%	3.00%	3.00%	3.00%	3.00%
Health Insurance % increase							10.00%	10.00%	10.00%	10.00%	10.00%
Dental Insurance % increase							2.00%	2.00%	2.00%	2.00%	2.00%
Total FD10 & FD27 Revenues	\$37,306,900	\$38,716,698	\$39,125,262	\$43,653,398	\$45,416,031	\$45,206,310	\$39,823,330	\$38,695,646	\$37,806,581	\$36,759,170	\$35,741,466
% increase		3.78%	1.06%	11.57%	4.04%	-0.46%	-11.91%	-2.83%	-2.30%	-2.77%	-2.77%
Total FD10 & FD27 Expenses	\$36,663,193	\$39,023,414	\$39,911,530	\$40,961,030	\$43,799,281	\$45,787,361	\$46,657,603	\$48,236,301	\$49,862,015	\$51,531,527	\$53,359,888
% increase		6.44%	2.28%	2.63%	6.93%	4.54%	1.90%	3.38%	3.37%	3.35%	3.55%
Surplus/Shortfall	\$643,707	(\$306,715)	(\$786,267)	\$2,692,368	\$1,616,750	(\$581,051)	(\$6,834,274)	(\$9,540,655)	(\$12,055,434)	(\$14,772,357)	(\$17,618,422)

1883 - Fort Atkinson

Base Model - 2022.11.21

Current Model Scenario

	Historical	Current Year	Budget Year	Forecast			
	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Sept Membership (FTE)	2,504	2,421	2,314	2,247	2,159	2,089	2,056
Per Pupil Increase	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per-Pupil Categorical Aid \$	\$742	\$742	\$742	\$742	\$742	\$742	\$742
TIF Out Equalized Valuation Growth	6.98%	14.18%	3.00%	3.00%	3.00%	3.00%	3.00%
Fund 10 Revenues	\$42,189,961	\$41,846,223	\$36,399,282	\$35,297,290	\$34,326,184	\$33,193,859	\$32,088,269
Fund 10 Expenditures	\$40,573,211	\$42,427,274	\$43,233,556	\$44,837,946	\$46,381,618	\$47,966,216	\$49,706,691
Surplus (Deficit)	\$1,616,750	(\$581,051)	(\$6,834,274)	(\$9,540,655)	(\$12,055,434)	(\$14,772,357)	(\$17,618,422)
Fund Balance	\$14,273,423	\$13,692,372	\$6,858,098	(\$2,682,557)	(\$14,737,991)	(\$29,510,348)	(\$47,128,770)
Fund Balance as % of Expenditures	35.18%	32.27%	15.86%	-5.98%	-31.78%	-61.52%	-94.81%
Total School-Based Tax Levy	\$19,528,930	\$22,372,174	\$13,645,882	\$15,564,490	\$15,708,139	\$15,577,856	\$16,023,927
% change		14.56%	-39.01%	14.06%	0.92%	-0.83%	2.86%
Mill Rate (per \$1,000 EQ Value)	\$10.92	\$10.95	\$6.49	\$7.18	\$7.04	\$6.78	\$6.77
% change		0.33%	-40.78%	10.74%	-2.02%	-3.72%	-0.13%
Non-Recurring Referendum \$	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$0
Recurring Referendum \$	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Referendum Debt Levy	\$1,445,000	\$5,750,000	\$1,227,646	\$1,722,459	\$1,810,859	\$1,255,596	\$1,252,184
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average tax impact: \$100,000 home	\$1,092	\$1,095	\$649	\$718	\$704	\$678	\$677



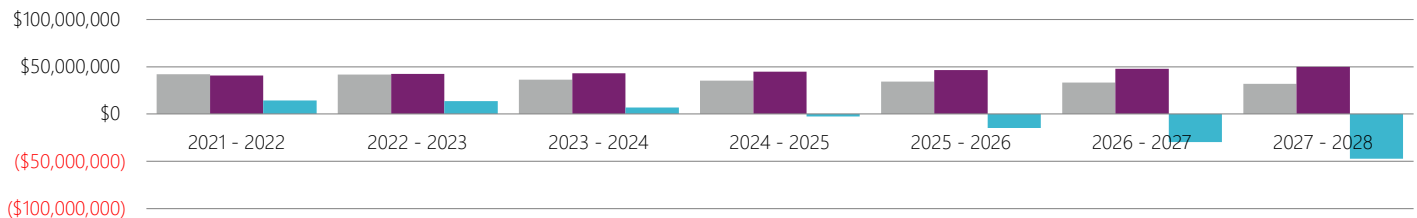
1883 - Fort Atkinson

Fund 10 Summary

	Historical	Current Year	Budget Year	Forecast			
	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Revenues							
Property Tax	\$17,889,639	\$16,428,799	\$12,223,686	\$13,646,456	\$13,700,830	\$14,130,010	\$14,578,768
Open Enrollment	\$1,514,731	\$1,578,156	\$1,664,864	\$1,750,476	\$1,765,444	\$1,837,980	\$1,782,304
General (a.k.a. EQ) Aid	\$17,797,411	\$18,850,986	\$18,777,008	\$16,852,228	\$15,876,581	\$14,298,190	\$12,846,759
High Poverty Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State "SAGE"/"AGR" Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Comp. and Pers. Property Aid	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159
Per Pupil Categorical Aid (SCE 695)*	\$1,927,716	\$1,869,098	\$1,820,868	\$1,758,045	\$1,693,244	\$1,637,594	\$1,590,353
Other State Categorical Aids	\$215,429	\$199,911	\$199,911	\$199,911	\$199,911	\$199,911	\$199,911
Federal Revenue	\$2,362,411	\$2,317,723	\$1,111,395	\$488,624	\$488,624	\$488,624	\$488,624
Other Revenue	\$365,465	\$484,391	\$484,391	\$484,391	\$484,391	\$484,391	\$484,391
Fund 10 Revenues	\$42,189,961	\$41,846,223	\$36,399,282	\$35,297,290	\$34,326,184	\$33,193,859	\$32,088,269
Expenditures							
Salaries	\$18,532,312	\$18,647,027	\$19,521,074	\$20,080,336	\$20,657,043	\$21,251,784	\$21,865,173
WRS	\$1,182,297	\$1,202,530	\$1,258,897	\$1,294,963	\$1,332,154	\$1,370,508	\$1,410,065
FICA	\$1,365,776	\$1,361,102	\$1,424,901	\$1,465,724	\$1,507,819	\$1,551,231	\$1,596,004
Health Insurance (obj 240s)	\$4,914,976	\$5,031,717	\$5,398,529	\$5,801,522	\$6,244,306	\$6,730,848	\$7,265,514
Other Benefits	\$900,029	\$1,133,529	\$1,138,245	\$1,141,263	\$1,144,375	\$1,147,584	\$1,150,894
Total Salary and Benefits	\$26,895,391	\$27,375,905	\$28,741,646	\$29,783,808	\$30,885,696	\$32,051,954	\$33,287,650
Open Enrollment	\$1,349,253	\$1,318,466	\$1,294,372	\$1,371,760	\$1,411,400	\$1,403,588	\$1,456,304
Voucher	\$985,565	\$1,205,283	\$1,207,193	\$1,207,193	\$1,207,193	\$1,207,193	\$1,207,193
Non-Capital and Capital Objects	\$1,589,216	\$2,215,978	\$1,271,996	\$1,295,721	\$1,319,920	\$1,344,604	\$1,369,780
Transfer to Fund 27	\$4,894,794	\$5,486,709	\$5,840,483	\$6,197,687	\$6,467,326	\$6,755,893	\$7,065,071
Transfer to Fund 50	\$0	\$0	\$0	\$85,982	\$345,414	\$397,207	\$451,784
Transfer to Fund 46	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Transfers	\$0	\$0	\$0	-\$85,982	-\$345,414	-\$397,207	-\$451,784
All Other Expenditures	\$4,858,992	\$4,824,933	\$4,877,865	\$4,981,777	\$5,090,083	\$5,202,984	\$5,320,693
Fund 10 Expenditures	\$40,573,211	\$42,427,274	\$43,233,556	\$44,837,946	\$46,381,618	\$47,966,216	\$49,706,691
Surplus (Deficit)	\$1,616,750	(\$581,051)	(\$6,834,274)	(\$9,540,655)	(\$12,055,434)	(\$14,772,357)	(\$17,618,422)
% Change		-135.94%	1076.19%	39.60%	26.36%	22.54%	19.27%
Salary and Benefits as % of Expenditures	66.3%	64.5%	66.5%	66.4%	66.6%	66.8%	67.0%
Salary and Benefits as % of Revenue	63.7%	65.4%	79.0%	84.4%	90.0%	96.6%	103.7%
Fund Balance	\$14,273,423	\$13,692,372	\$6,858,098	(\$2,682,557)	(\$14,737,991)	(\$29,510,348)	(\$47,128,770)
Fund Balance as % of Expenditures	35.18%	32.27%	15.86%	-5.98%	-31.78%	-61.52%	-94.81%

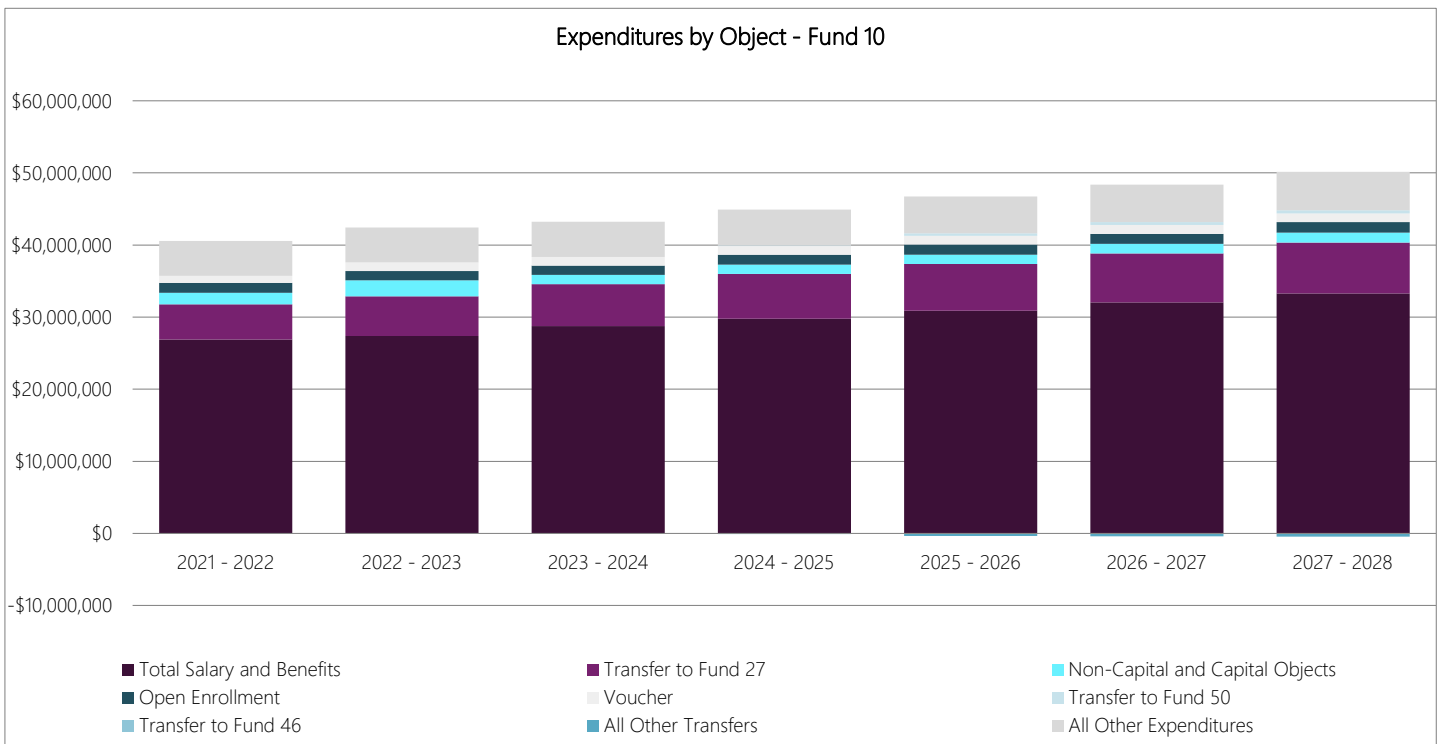
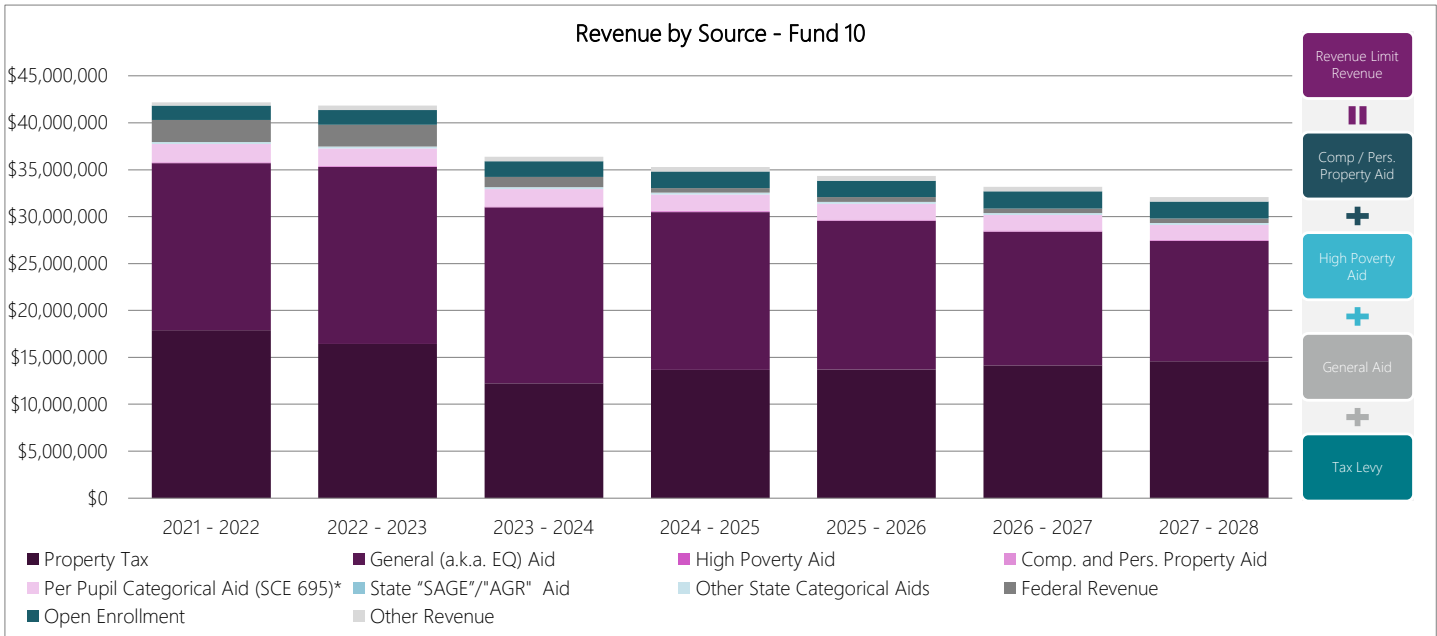
Revenue and Expenditure Comparison - Fund 10

■ Fund 10 Revenues ■ Fund 10 Expenditures ■ Fund Balance



1883 - Fort Atkinson

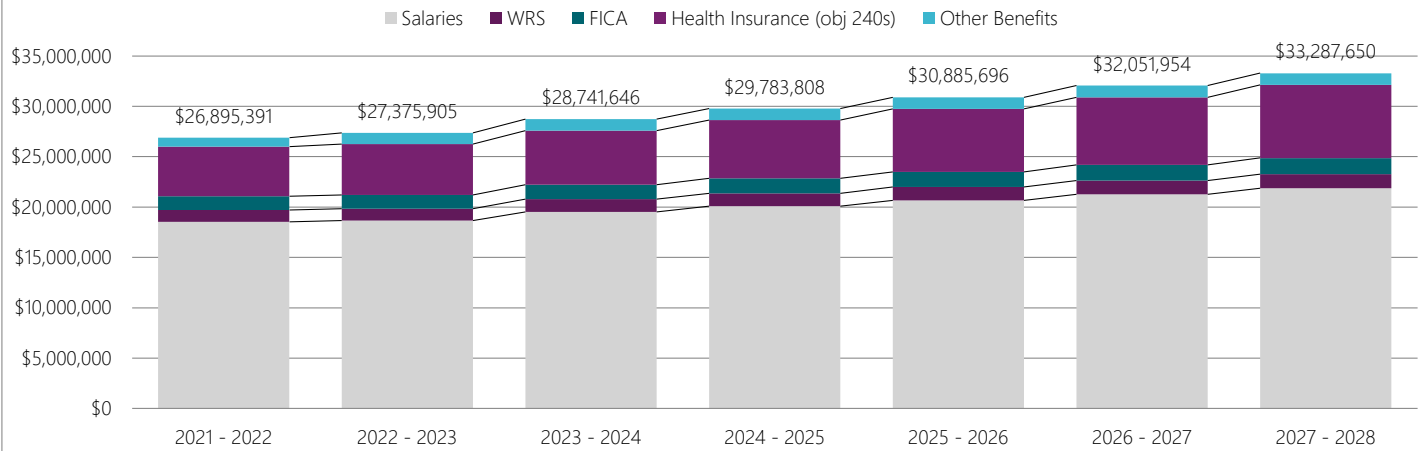
Fund 10 Summary



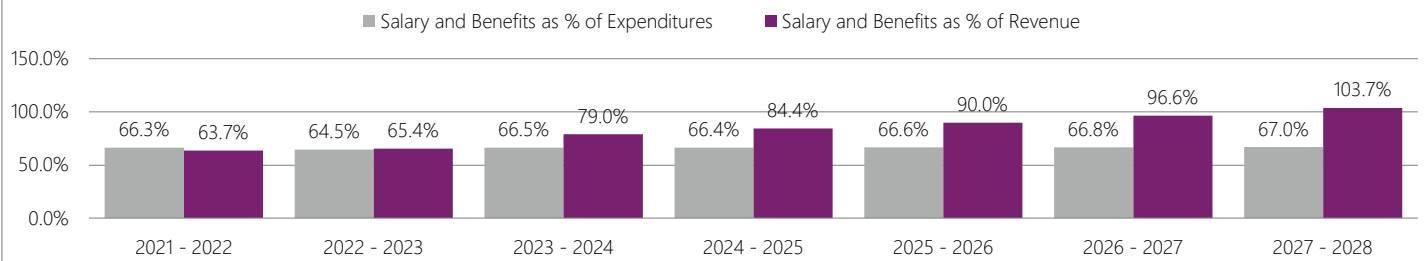
1883 - Fort Atkinson

Fund 10 Summary

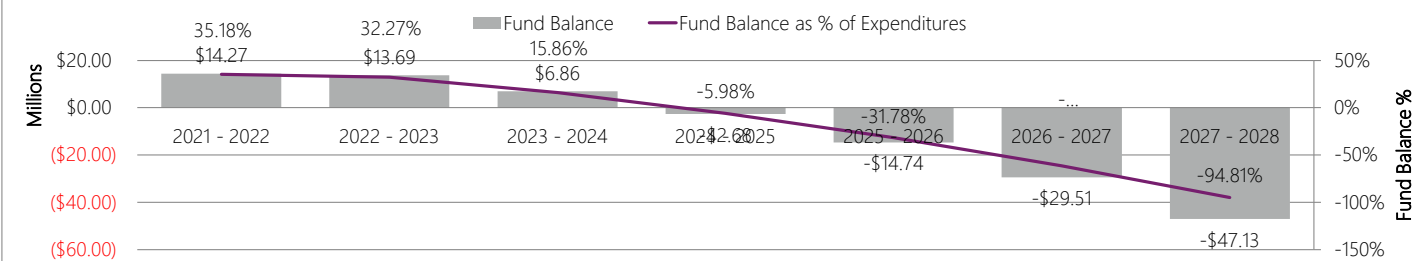
Salary and Benefit Trend - Fund 10



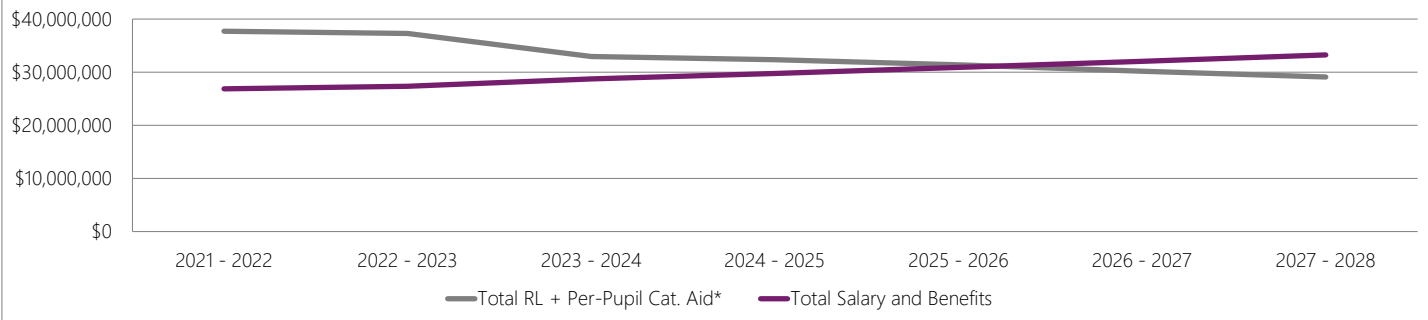
Salary and Benefits as a % of Expenditures and Revenue - Fund 10



Fund Balance as a % of Expenditures - Fund 10



Salary and Benefit Increases vs. Revenue Limit + Per-Pupil Categorical Aid - Fund 10



* 2017 was the first year DPI used SCE 695 for per-pupil categorical aid; 619, "other categorical aid" was used prior

1883 - Fort Atkinson

Tax Levy Analysis

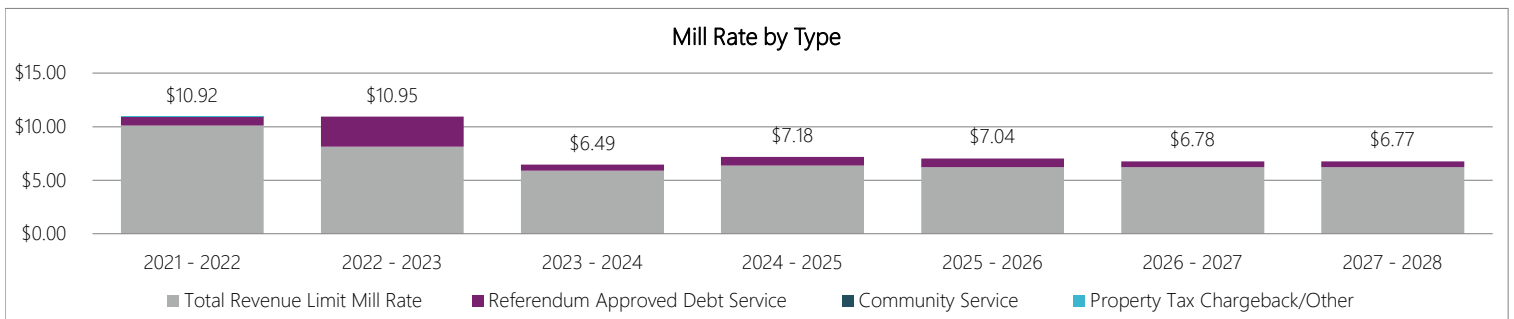
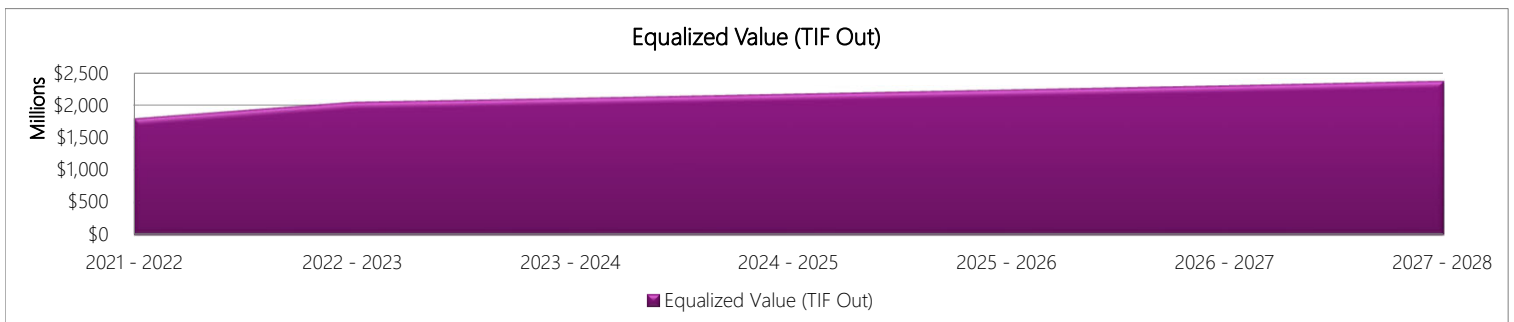
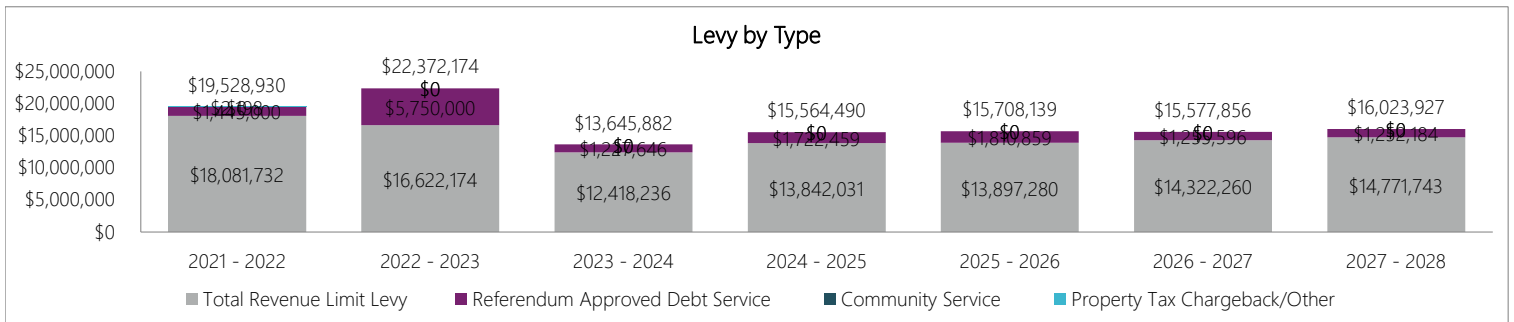
		Historical	Current Year	Budget Year	Forecast			
		2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
General Fund	Fund 10	\$17,889,639	\$16,428,799	\$12,223,686	\$13,646,456	\$13,700,830	\$14,130,010	\$14,578,768
Non-Referendum Debt Service	Fund 38	\$192,093	\$193,375	\$194,550	\$195,575	\$196,450	\$192,250	\$192,975
Capital Expansion	Fund 41	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Limit Levy		\$18,081,732	\$16,622,174	\$12,418,236	\$13,842,031	\$13,897,280	\$14,322,260	\$14,771,743
Referendum Approved Debt Service	Fund 39	\$1,445,000	\$5,750,000	\$1,227,646	\$1,722,459	\$1,810,859	\$1,255,596	\$1,252,184
Community Service	Fund 80	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax Chargeback/Other	Fund 10	\$2,198	\$0	\$0	\$0	\$0	\$0	\$0
Total School-Based Tax Levy		\$19,528,930	\$22,372,174	\$13,645,882	\$15,564,490	\$15,708,139	\$15,577,856	\$16,023,927
% Change		7.88%	14.56%	-39.01%	14.06%	0.92%	-0.83%	2.86%

Equalized Value Analysis

		2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Equalized Value (TIF Out)		\$1,788,981,969	\$2,042,658,012	\$2,103,937,752	\$2,167,055,885	\$2,232,067,561	\$2,299,029,588	\$2,368,000,476
% Change		6.98%	14.18%	3.00%	3.00%	3.00%	3.00%	3.00%

Mill Rate Analysis

		2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
General Fund	Fund 10	\$10.00	\$8.04	\$5.81	\$6.30	\$6.14	\$6.15	\$6.16
Non-Referendum Debt Service	Fund 38	\$0.11	\$0.09	\$0.09	\$0.09	\$0.09	\$0.08	\$0.08
Capital Expansion	Fund 41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenue Limit Mill Rate		\$10.11	\$8.14	\$5.90	\$6.39	\$6.23	\$6.23	\$6.24
Referendum Approved Debt Service	Fund 39	\$0.81	\$2.81	\$0.58	\$0.79	\$0.81	\$0.55	\$0.53
Community Service	Fund 80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Property Tax Chargeback/Other	Fund 10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total School-Based Mill Rate		\$10.92	\$10.95	\$6.49	\$7.18	\$7.04	\$6.78	\$6.77
% Change		0.84%	0.33%	-40.78%	10.74%	-2.02%	-3.72%	-0.13%

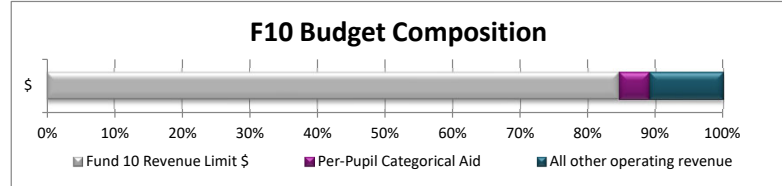


Why is the Revenue Limit Important?

2023

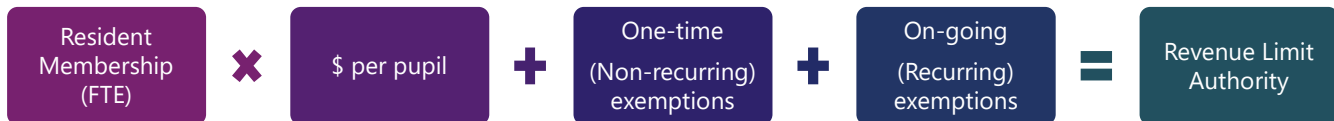
The revenue limit + per-pupil categorical aid comprises approximately 89% of the school district's 2022 - 2023 general fund operating revenue.

2022 - 2023 Fund 10 Budget		\$	%
Fund 10 Revenue Limit \$		\$35,396,944	84.6%
Per-Pupil Categorical Aid		\$1,869,098	4.5%
All other operating revenue		\$4,580,181	10.9%
Total		\$41,846,223	100.0%



What is the Revenue Limit and how is it calculated?

A district's revenue limit is the maximum amount of revenue that may be raised through **state general aid** and **property tax** for the General, Non-Referendum Debt, and Capital Expansion Funds, also referred to as Funds 10, 38, and 41 respectively. It is driven by resident FTE x the district's maximum revenue / member.

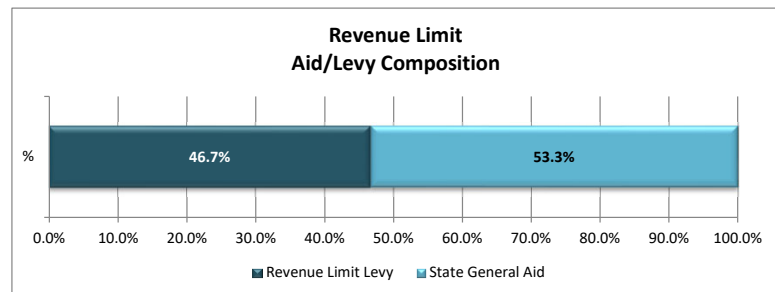


Why is State General Aid important?

The revenue limit calculates how much the district can raise through state general aid and the local tax levy. State general aid identifies who pays. The Revenue Limit less state general aid equals the revenue limit property tax levy. In 2023, approximately 53% of the school district's revenue limit authority is funded through state General Aid comprised of Equalization Aid, Computer and Personal Property Aid and/or High Poverty Aid.

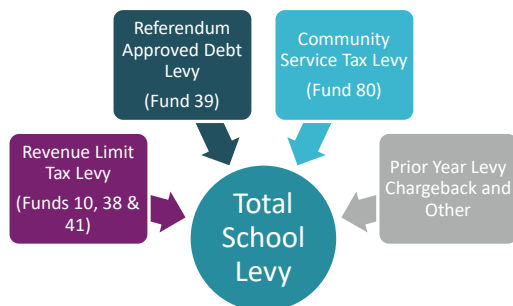
2022 - 2023 Revenue Limit		\$	%
Total Revenue Limit w/ all Exemptions**		\$35,590,319	
(less) State EQ, Computer and Personal Property and/or High Poverty Aid			
		-\$18,968,145	53.3%
Revenue Limit Levy		\$16,622,174	46.7%

**To be distributed to Fund 10, 38 and/or 41



How is the School Levy Calculated?

School district property taxes include the Revenue Limit Levy (Funds 10, 38 and 41), Referendum-approved Debt Levy (Fund 39), Community Services Levy (Fund 80) and possibly others.



2022 - 2023 Levy Composition		\$
Revenue Limit Levy		\$16,622,174
Referendum-Approved Debt Levy		\$5,750,000
Community Services Levy		\$0
Prior Year Levy Chargebacks and Other		\$0
Total school-based Levy		\$22,372,174

How is the Mill Rate Calculated?



2022 - 2023 Total School Levy	\$22,372,174
Equalized Property Value	\$2,042,658,012
Mill Rate	\$10.95