



5-Year Financial Projection

FY2021 – FY2025

December 19, 2019

Referendum Supplement



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 19, 2019

Re: 5-Year Financial Projection (FY2021-FY2025) – Referendum Supplement

As outlined in the Financial Projection Memorandum, to which this is a supplement, the Board of Education must approve a referendum question for the April 7, 2020 ballot at their January 16, 2020 meeting. Leading up to this decision the Board has contracted with the Donovan Group to engage the community in a survey and several focus groups. Mr. Joe Donovan has issued a survey report and a focus group report for the Board’s consideration. The Board also now has the long-range financial projection for reference.

This memorandum is meant to provide the Board some additional information as it pertains to their decision for the April 7, 2020 referendum, including possible referendum considerations and scenarios used with the focus groups.

Background

As the Board is aware, the current operational referendum of \$2.25 million per year for three years will expire as of June 30, 2020. As a result, the Board of Education has decided to seek a replacement referendum on the ballot at the election to be held on April 7, 2020. With that direction, the District has sought legal counsel to assist in the referendum process and crafting the referendum question. Below is the timeline prepared by legal counsel, Mr. Thomas E. Griggs of Griggs Law Office LLC:

**SCHOOL DISTRICT OF FORT ATKINSON
 TIMELINE FOR REVENUE CAP REFERENDUM
 ON APRIL 7, 2020**

DATE	COMMENT
01/16/20	School Board adopts Revenue Cap and Referendum Resolutions
01/26/20	Filing of referendum information with DPI (w/i 10 days after adoption of Revenue Cap Resolution)
01/28/20	Deadline for filing referendum question with County Clerks (at least 70 days before referendum date)
03/10/20	Publication date for Type A Notice
03/16/20	Distribution of ballots to Municipal Clerks by this date (Coordinate with County Clerks as to who will distribute)
04/6/20	Publication date for Type B and C Notices
04/07/20	Referendum date
04/08/20 – 04/14/20	Meeting of Board of Canvassers (Open meeting law notice required)
04/17/20	Filing of referendum results with DPI (w/i 10 days of referendum date)

The following was the question on the ballot in November, 2016:

BE IT RESOLVED by the School Board of the School District of Fort Atkinson, Jefferson and Rock Counties, Wisconsin, that the final school district budget beginning with the 2017-18 school year shall include amounts not to exceed \$1,750,000 each year (on a recurring basis) and \$2,250,000 each year (on a non-recurring basis for a period of three years) in excess of the revenue limits imposed by Section 121.91 of the Wisconsin Statutes for the purpose of paying District operating costs in support of delivering the quality opportunities and services each student needs to achieve his or her academic and personal potential.

The referendum ballot will ask District electors: “Shall the School Board of the School District of Fort Atkinson be authorized to exceed the revenue limit under Section 121.91 of the Wisconsin Statutes beginning with the 2017-18 school year by amounts not to exceed \$1,750,000 each year (on a recurring basis) and \$2,250,000 each year (on a non-recurring basis for a period of three years) for the purpose of paying District operating costs in support of delivering the quality opportunities and services each student needs to achieve his or her academic and personal potential as provided in the foregoing resolution?”

This referendum passed with 5,333 “Yes” votes and 3,342 “No” votes, or 61.48% of the votes.

For further background information regarding prior referenda, and why a referendum is needed, please refer to the June 20, 2019 Special Board meeting materials attached.

Referendum Options

As outlined at the June 20, 2019 Special Board meeting, the following are the options for a referendum in the State of Wisconsin:

- Operational Referendum
- Capital Referendum
- Mixed: Operational & Capital
- Single Question
- Multiple Questions
- Recurring – No Sunset
- Non-Recurring – Sunset
- Mixed: Recurring & Non-Recurring

The focus of the April 7, 2020 referendum is an operational one. As a result, the main decision points for the Board of Education are the following:

1. Recurring, Non-Recurring, or a Combination
2. Length of Non-Recurring (if selected)
3. Amount & Structure of Amount

The decisions made about the three areas listed above will impact the following areas:

1. Educational Programming (as a result of amount of referendum)
2. Property Taxes

Each of the three decision points and their impact on these two areas are outlined in each section that follows.

Recurring, Non-Recurring, or a Combination

As outlined previously in this memo, in 2016 the Board of Education decided upon, and the community approved, a referendum that was a combination of a recurring and non-recurring amount within one ballot question. Prior to this, all operating referenda in the District were non-recurring for three to five years each.

The main benefit of a recurring referendum is that the District has the approved funds in perpetuity moving forward and can therefore better plan future educational programming and budgets. It also provides for a smaller amount to be asked for in future referenda as the recurring funds remain available to the District in the future. One of the main arguments against a recurring referendum is that it provides a “blank check” for the future without future accountability through another referendum where the District needs to share with the voters how the money was used. The Board of Education that approved the combination question in 2016 believed that the \$1.75 million that would be recurring had been proven to be needed by the District through the referendums held in 2006, 2011, and 2014.

The main benefit of a non-recurring referendum addresses the main argument against a recurring referendum, it is viewed as providing accountability to the voters by having to come back in the future and ask again for the funds. It also provides the District and community a chance to observe the surrounding environment and determine if more, less, or the same funding is needed based on changes that may have occurred since the last referendum. One of the main arguments against a non-recurring referendum is that it does not provide funding beyond the length of the referendum and therefore, provides uncertainty in the educational programming and budget planning process. The Board of Education that approved the combination question in 2016 believed that the environment surrounding the District could change given the gubernatorial and presidential elections occurring on the same day and that the additional \$2.25 million was “new funding” that hadn’t been asked for before. Therefore, they decided to make this \$2.25 million non-recurring for three years.

Length of Non-Recurring (if selected)

If a non-recurring option is selected in some format by the Board of Education, the next decision point will be to determine the length of the non-recurring amount. Based on the financial projection, this decision on length may be dictated by the amount needed to carry on current operations and the tax impact of that amount. As you will see in the scenarios shared with the focus groups for them to answer questions about different possible structures, as the length increases in the number of years, the amount must increase to cover growing future deficits. However, it is possible (as outlined in the next section) that the amounts can vary each year to cover varying deficits resulting in a tax impact that is different than if the amount were the same amount in each year.

Amount & Structure of Amount

The type of referendum (recurring, non-recurring, combination) and the length of any non-recurring portion will have a direct impact on the amount of the referendum. The structure of this amount will then have implications on the tax impact of the referendum. For example, the non-recurring amount will be less if it is for three years than if it is for four years. However, if the amount is structured differently, then the tax impact will vary (see focus group Scenario #2 v. Scenario #3).

Focus Group Scenarios

Attached you will find the scenarios used with the focus groups to help them understand the various possibilities with a referendum as outlined above, and then get their thoughts around those possibilities. While the number of possibilities is endless, in order to briefly and simply outline the main points of consideration outlined above, the following scenarios were shared with the focus groups:

Base Scenario: As outlined in the financial projection, this scenario allows the referendum to expire and builds in a \$75 per pupil revenue increase and \$75/pupil aid increase each of the years following the current biennial budget. This scenario also builds in the possible prepayment of the final four years of outstanding referendum debt, whereby the final debt payment would be in February, 2023.

Scenario #1: This scenario outlines the impact of a three-year non-recurring referendum. In order to make it through the three years with the deficits projected, the amount of the referendum would be \$5.2 million per year.

Scenario #2: This scenario outlines the impact of a four-year non-recurring referendum. In order to make it through the four years with the deficits projected, the amount of the referendum would be \$5.9 million per year.

Scenario #3: This scenario outlines the impact of a four-year non-recurring referendum like Scenario #2 however, it structures the amount in each year to target a levy rate of \$10.61. As a result, the amounts each year are \$5.25 million, \$5.4 million, \$6 million, and \$6.9 million.

Scenario #4: This scenario outlines the impact of a combination referendum. In this scenario the \$2.25 million that is expiring becomes a recurring referendum amount, and the difference of \$3 million is structured as non-recurring for three-years in order to cover the projected deficits in those three years.

Other Possible Scenarios

As mentioned above, there are endless possible scenarios and structures that the upcoming referendum could be based upon. The Board of Education should consider the feedback that was gathered through the community survey and the focus groups conducted by Mr. Donovan to determine the main decision points of:

1. Recurring, Non-Recurring, or a Combination
2. Length of Non-Recurring (if selected)
3. Amount & Structure of Amount

As of the writing of this supplement, the Focus Group report from the Donovan Group has not yet been shared or presented to the Board of Education. The community survey report provided similar or slightly improved feedback as compared to the 2016 survey.

Debt & Facilities Advisory Committee

One of the main philosophies of managing local property taxes over the last number of years has been to restructure and prepay debt. Leading up to a prior referendum it was decided to extend a 15-year note out to 20-years in order to provide no tax increase for an operational referendum. At the time, the Board asked that if it were possible, the District should prepay that debt and save interest costs. As a result, over the course of the last few years due to increasing property values, the District has been able to levy a similar tax rate and prepay debt to save interest costs. One of the main components of the financial projection and the scenarios that have been presented to the focus groups is that the Board will once again prepay debt this year in order to make the last outstanding debt payment due in 2023. This last debt payment would align with a 3-year referendum so that in the fourth year there would be no outstanding referendum approved debt to be paid going forward. However, the prepayment will be determined by the Board of Education later in the spring of 2020 after tax collections. The structure of the prepayment can be flexible enough to have the most advantageous impact for the District and its taxpayers.

Another consideration for the Board of Education is the current process with the Facilities Advisory Committee (FAC). As this work continues throughout the spring, this group may be in a position to make strategic facilities recommendations as early as the April, 2020 Board meeting. These recommendations may or may not include a capital referendum of some kind at some point in the future. As a result, the Board may want to consider the possibility of a future capital referendum as they determine the amount, structure, and length of any operational referendum. This may also factor into the Board's decision regarding the structure of the debt prepayment.

Other District Referenda

The following is a listing of current operational referenda of area and comparable districts:

- Cambridge - \$1.6 million – Recurring – 11/8/16
- DeForest - \$2.5 million – Recurring – 4/2/19
- Delavan-Darien - \$2.8 million – Non-Recurring through 2022-23 – 11/6/18
- Edgerton - \$1.25 million – Recurring – 11/6/18
- Jefferson - \$775,000 – Recurring – 11/6/18
- McFarland - \$1.104 million – Recurring – 11/8/16
- McFarland - \$232,000 – Recurring – 11/8/16
- Milton - \$2.5 million – Non-Recurring through 2020-21 – 11/8/16
- Monona Grove - \$930,000 – Recurring – 11/6/18
- Monona Grove - \$2.6 million – Non-Recurring through 2020-21 – 4/5/16
- Monroe - \$1.5 million – Non-Recurring through 2023-24 – 11/6/18
- Oregon - \$2,118,487 – Recurring – 11/6/18
- Oregon - \$1.5 million – Recurring – 11/8/16
- Stoughton - \$7.05 million – Recurring – 4/1/14
- Verona - \$2,289,747 – Recurring – 4/4/17
- Watertown - \$2.0 million - \$3.9 million – Non-Recurring – 11/6/18
- Waunakee - \$2.16 million – Recurring – 11/4/14
- Whitewater - \$2.0 million - \$4.4 million – Non-Recurring – 11/6/18

Summary

As outlined throughout this Referendum Supplement to the FY21-FY25 financial projection, there are various ways to structure the referendum to be proposed to the voters on April 7, 2020. The main areas of focus for the Board of Education are around whether the referendum should be recurring, non-recurring or a combination; how long any non-recurring component of a referendum should be; and the amount of the referendum and how that amount is structured for any non-recurring component.

As stressed throughout the financial projection and this supplement, the information contained within these two documents is based on our best assumptions as of the time these documents are written. Future economic conditions and other factors influencing the District's financial position can have a dramatic impact, as we saw with the recession within the last decade.

Please feel free to contact me regarding this supplement, questions you may have, and/or any other options or factors you might like to be modeled or considered as you work to determine a question for the April 7, 2020 ballot.

Focus Group Scenarios

2020 Operational Referendum



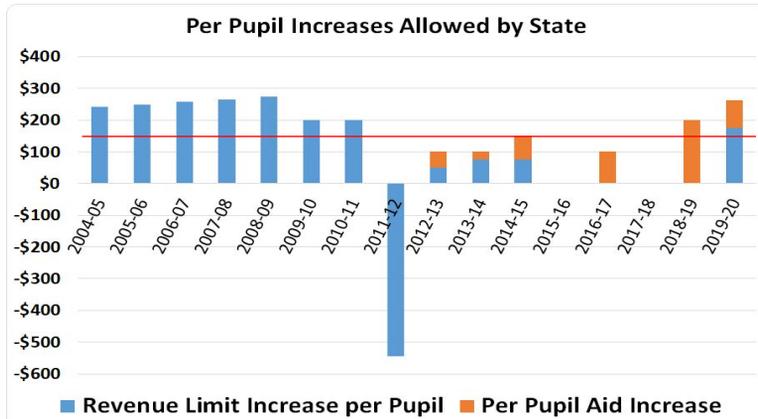
Disclaimer

The Board of Education has not been presented with financial projections or referendum scenarios as of this date. They will receive the projection and possible scenarios at their December 19, 2019 Board meeting.



Major Assumptions - Revenue

- ➔ \$75 Per Pupil Revenue Limit Increase
- ➔ \$75 Per Pupil Aid Increase
- ➔ 1.31% Increase Per Year



Major Assumptions - Expenses

- ➔ 3% Salary Increases
- ➔ 6.9% - 7.9% Health Insurance Increases
- ➔ 2% - 3% Increases in Other Expenses



Major Assumptions - Other

- ➔ 3% Property Value Increases
- ➔ Possible Final Debt Payment February, 2023



Base Scenario - No Referendum

Scenario: Base Scenario						
	FY - 2020 (Current)	FY - 2021	FY - 2022	FY - 2023	FY - 2024	FY - 2025
Revenue Limit Increase	\$175	\$179	\$75	\$75	\$75	\$75
Per Pupil Aid Increase	\$88	\$0	\$75	\$75	\$75	\$75
Recurring Referendum	\$0	\$0	\$0	\$0	\$0	\$0
Non-Recurring Referendum	\$2,250,000	\$0	\$0	\$0	\$0	\$0
Surplus (Deficit)	\$ (1,277,514)	\$ (3,948,136)	\$ (5,125,332)	\$ (6,525,150)	\$ (7,966,780)	\$ (9,500,131)
Tax Rate	\$10.66	\$7.46	\$7.46	\$7.20	\$6.81	\$6.79
Taxes (\$150,000 Home)	\$1,599	\$1,119	\$1,119	\$1,080	\$1,022	\$1,019



Scenario #1 - 3-Year \$5.2 Million Non-Recurring

Scenario: 3-Yr \$5.2M NR						
	FY - 2020 (Current)	FY - 2021	FY - 2022	FY - 2023	FY - 2024	FY - 2025
Revenue Limit Increase	\$175	\$179	\$75	\$75	\$75	\$75
Per Pupil Aid Increase	\$88	\$0	\$75	\$75	\$75	\$75
Recurring Referendum	\$0	\$0	\$0	\$0	\$0	\$0
Non-Recurring Referendum	\$2,250,000	\$5,200,000	\$5,200,000	\$5,200,000	\$0	\$0
Surplus (Deficit)	\$ (1,277,514)	\$ 1,251,864	\$ 74,668	\$ (1,325,149)	\$ (7,966,779)	\$ (9,500,131)
Tax Rate	\$10.66	\$10.58	\$10.49	\$10.14	\$6.80	\$6.78
Taxes (\$150,000 Home)	\$1,599	\$1,587	\$1,574	\$1,521	\$1,020	\$1,017



Scenario #2 - 4-Year \$5.9 Million Non-Recurring

Scenario: 4-Yr \$5.9M NR						
	FY - 2020 (Current)	FY - 2021	FY - 2022	FY - 2023	FY - 2024	FY - 2025
Revenue Limit Increase	\$175	\$179	\$75	\$75	\$75	\$75
Per Pupil Aid Increase	\$88	\$0	\$75	\$75	\$75	\$75
Recurring Referendum	\$0	\$0	\$0	\$0	\$0	\$0
Non-Recurring Referendum	\$2,250,000	\$5,900,000	\$5,900,000	\$5,900,000	\$5,900,000	\$0
Surplus (Deficit)	\$ (1,277,514)	\$ 1,951,864	\$ 774,668	\$ (625,149)	\$ (2,066,779)	\$ (9,500,131)
Tax Rate	\$10.66	\$11.01	\$10.90	\$10.54	\$10.05	\$6.78
Taxes (\$150,000 Home)	\$1,599	\$1,652	\$1,635	\$1,581	\$1,508	\$1,017



Scenario #3 - 4-Year Targeting \$10.61 Levy Rate

Scenario: 4-Yr \$10.61 Levy Rate						
	FY - 2020 (Current)	FY - 2021	FY - 2022	FY - 2023	FY - 2024	FY - 2025
Revenue Limit Increase	\$175	\$179	\$75	\$75	\$75	\$75
Per Pupil Aid Increase	\$88	\$0	\$75	\$75	\$75	\$75
Recurring Referendum	\$0	\$0	\$0	\$0	\$0	\$0
Non-Recurring Referendum	\$2,250,000	\$5,250,000	\$5,400,000	\$6,000,000	\$6,900,000	\$0
Surplus (Deficit)	\$ (1,277,514)	\$ 1,301,864	\$ 274,668	\$ (525,149)	\$ (1,066,779)	\$ (9,500,131)
Tax Rate	\$10.66	\$10.61	\$10.61	\$10.60	\$10.60	\$6.78
Taxes (\$150,000 Home)	\$1,599	\$1,592	\$1,592	\$1,590	\$1,590	\$1,017



Scenario #4 - \$2.25M Recurring + \$3.0M for 3-Years

Scenario 4: \$2.25M Recurring + 3-Yr \$3.0M Non-Recurring						
	FY - 2020 (Current)	FY - 2021	FY - 2022	FY - 2023	FY - 2024	FY - 2025
Revenue Limit Increase	\$175	\$179	\$75	\$75	\$75	\$75
Per Pupil Aid Increase	\$88	\$0	\$75	\$75	\$75	\$75
Recurring Referendum	\$0	\$2,250,000	\$0	\$0	\$0	\$0
Non-Recurring Referendum	\$2,250,000	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0
Surplus (Deficit)	\$ (1,277,514)	\$ 1,301,864	\$ 150,415	\$ (1,274,331)	\$ (5,735,064)	\$ (7,298,316)
Tax Rate	\$10.66	\$10.61	\$10.54	\$10.17	\$8.03	\$7.96
Taxes (\$150,000 Home)	\$1,599	\$1,592	\$1,581	\$1,526	\$1,205	\$1,194



2020 Referendum Workshop

June 20, 2019



Purpose:

1. To establish a common understanding of referenda among Board Members and in the larger community.
2. To determine the process and timeline for the Board to gather information to make a decision about a referendum.



Referendum: The Basics

→ What is a referendum?

- ◆ A referendum is a direct democracy where electors decide whether a measure should be enacted.
- ◆ The State of Wisconsin requires school districts to provide for binding referenda for borrowing funds, exceeding revenue limits, and other reasons.



Referendum: The Basics

→ What are the possible types of school district referenda in Wisconsin?

- ◆ Capital Referendum - To issue debt for new buildings, maintenance projects, technology upgrades, etc.
- ◆ Operational Referendum - To exceed the state imposed revenue limit (typically used for operating expenses) through an increase to the tax levy
 - Recurring Referendum (No Sunset)
 - Non-Recurring Referendum (Sunset)

→ What are the time requirements for the Board to present a Referendum Question?

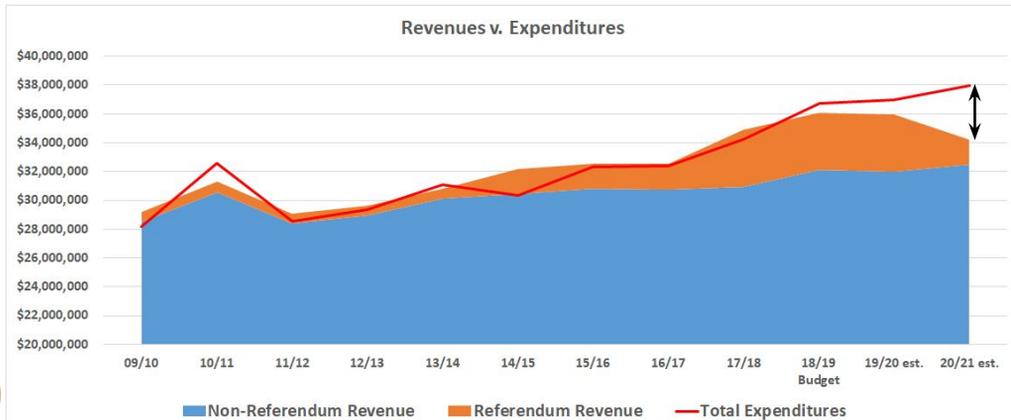
- ◆ Not later than 70 days prior to the date of the referendum election



Referendum: The Basics - WHY?

→ Why is it necessary for the District to hold a referendum?

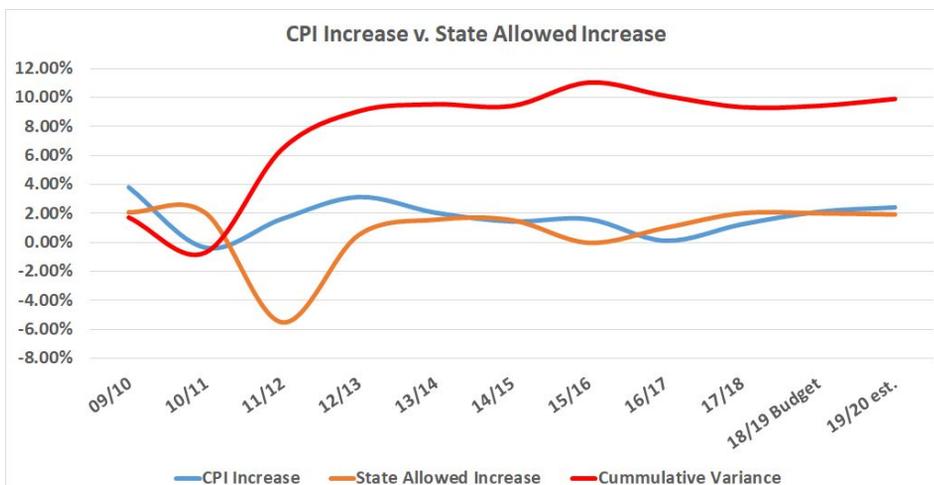
- ◆ Revenue Limits - State-imposed controls on the amount of money a Wisconsin school district can receive through state aid and local property taxes (1993 - tax controlling measure).



Referendum: The Basics - WHY?

→ Why is it necessary for the District to hold a referendum?

- ◆ Inflation v. State Allowed Increases - The State of Wisconsin holds the authority to limit local school district revenue through its' two-year biennial budget.



Purpose:

1. To establish a common understanding of referenda among Board Members and in the larger community.
2. To determine the process and timeline for the Board to gather information to make a decision about a referendum.



Questions



A History of Referenda in Fort Atkinson

→ April 5, 2011

- ◆ Operational
- ◆ Non-Recurring for three years
- ◆ \$694,000 per year
- ◆ Passed by four votes after recount

→ Process

- ◆ Task Force Established by Board (19 Community Members) & Facilitated by Community Member
- ◆ Task Force Charge
 - Develop a collective understanding of the District's current fiscal condition and its forecast for at least the next five years.
 - Develop the long-term fiscal recommendation(s) to address fiscal challenges for consideration by the Board and presentation to the community.
 - If the final recommendation(s) includes referendum, prepare a plan, including a timetable for when and how to implement that recommendation.
 - Indicate how the financial challenges would be addressed
 - Include a list of the option's advantages and disadvantages



A History of Referenda in Fort Atkinson

→ April 1, 2014

- ◆ Operational
- ◆ Non-Recurring for three years
- ◆ \$1.75 million per year
- ◆ Passed by 60.63%

→ Process

- ◆ Two Task Forces Established by Board
- ◆ Finance Advisory Committee (FAC) - 9 Members
 - Consider Options & Recommend to CAC
- ◆ Community Advisory Committee (CAC)
 - Consider Options & Recommend to Board
 - Develop Communication Recommendations
- ◆ Community Survey Conducted Regarding Options Provided



A History of Referenda in Fort Atkinson

→ November 8, 2016

- ◆ Operational
- ◆ Recurring + Non-Recurring for three years
- ◆ \$1.75 million per year recurring + \$2.25 million non-recurring
- ◆ Passed by 61.48%

→ Process

- ◆ Use of Consultant Following RFI Process (Donovan Group)
- ◆ Focus Groups
 - Examples Presented for Feedback, Not Selection
- ◆ Community Survey
 - Included strategic planning, feedback on district programs, referendum options
- ◆ Themes Developed



Timelines

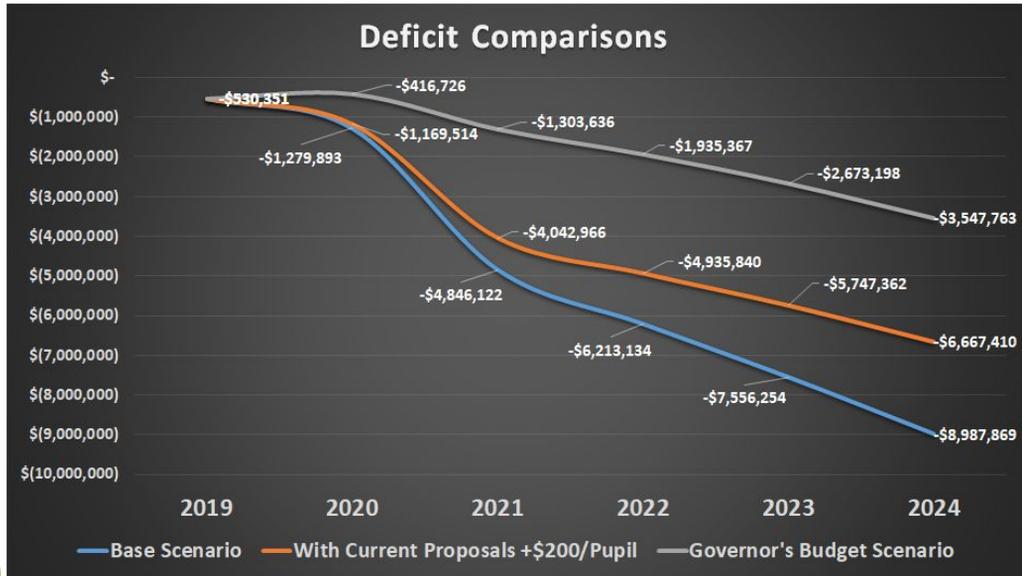
UPCOMING REGULAR ELECTION DATES¹

	2020		2021		2022	
	Primary	General	Primary	General	Primary	General
Spring	02/18/2020	04/07/2020	02/16/2021	04/06/2021	02/15/2022	04/05/2022
Fall	08/11/2020	11/03/2020	No Fall Elections		08/09/2022	11/08/2022

February 18, 2020	April 7, 2020	August 11, 2020	November 3, 2020
<ul style="list-style-type: none"> ● State Primary Election ● Lower Voter Turnout ● Response to Failed Referendum - August & November Possible ● Defined Question(s) by December 10, 2019 	<ul style="list-style-type: none"> ● State Election ● Response to Failed Referendum - August & November Possible ● Defined Question(s) by January 28, 2020 	<ul style="list-style-type: none"> ● National Primary Election ● Lower Voter Turnout (Summer Vacations) ● Response to Failed Referendum - November Possible ● Defined Question(s) by June 2, 2020 	<ul style="list-style-type: none"> ● National Election ● Higher Voter Turnout ● Response to Failed Referendum - No Possible Election Until February 2021 ● Defined Question(s) by August 25, 2020



Possible Financial Need



Possible Financial Need

HIGH LEVEL SUMMARY OF KEY VARIABLES

FORT ATKINSON | REFERENDUM - BASE W/ BUDGET CONSIDERATIONS & JFC PROPOSAL + FY20 DEFEASANCE - 2019.05.30

	ACTUAL					BUDGET FY-2019	PROJECTIONS				
	FY-2014	FY-2015	FY-2016	FY-2017	FY-2018		FY-2020	FY-2021	FY-2022	FY-2023	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	175	179	0	0	0
Per Pupil Categorical Aid	75	150	150	250	450	654	679	704	704	704	704
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	\$35,959,325	\$39,943,303	\$39,938,880	\$39,958,866	\$39,981,850
Fund 10 Expenses	\$31,108,871	\$30,315,975	\$32,345,807	\$32,370,978	\$34,261,043	\$36,572,511	\$37,083,895	\$37,964,155	\$39,254,992	\$40,589,013	\$42,014,737
Margin/Shortfall	-\$299,976	\$1,862,236	\$194,443	\$153,430	\$643,707	-\$530,351	-\$1,124,570	\$1,979,148	\$683,888	-\$630,147	-\$2,032,887
Ending Fund Balance	\$8,203,471	\$10,065,707	\$10,260,150	\$10,413,580	\$11,057,287	\$10,526,936	\$9,402,367	\$11,381,515	\$12,065,403	\$11,435,256	\$9,402,369
Fund Balance as % of Expenditures	26.37%	33.20%	31.72%	32.17%	32.27%	28.78%	25.35%	29.98%	30.74%	28.17%	22.38%
Total Levy	\$15,189,717	\$14,959,853	\$15,557,795	\$15,700,579	\$15,198,090	\$15,937,557	\$16,347,328	\$18,495,505	\$18,249,358	\$18,154,575	\$18,220,875
Mill Rate	\$11.37	\$10.90	\$10.99	\$11.07	\$10.36	\$10.48	\$10.48	\$11.57	\$11.14	\$10.81	\$10.59
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	\$5,707,074	\$5,707,074	\$5,707,074	\$5,707,074
Energy Efficiency Exemption	\$100,000	\$130,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

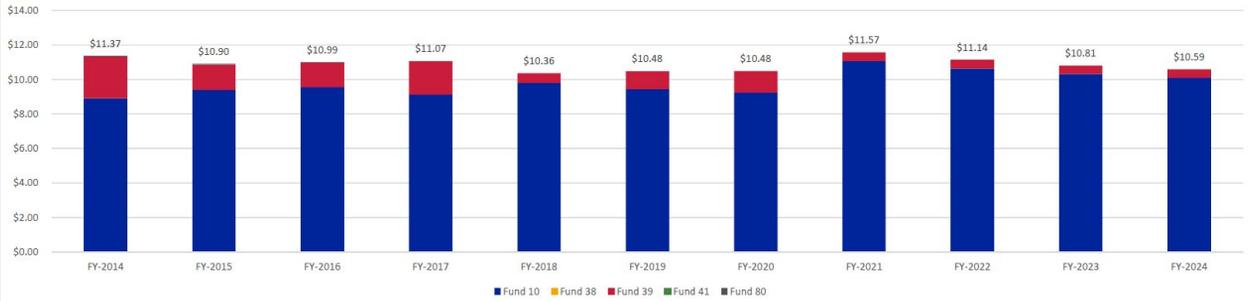


Note: Preliminary projection using WI JFC 2019-21 Biennial Budget proposal



Possible Tax Impact

MILL RATE ANALYSIS



Value of Home	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
\$100,000	\$1,137	\$1,090	\$1,099	\$1,107	\$1,036	\$1,048	\$1,048	\$1,157	\$1,114	\$1,081	\$1,059
\$150,000	\$1,706	\$1,635	\$1,649	\$1,661	\$1,554	\$1,572	\$1,572	\$1,736	\$1,671	\$1,622	\$1,589
\$200,000	\$2,274	\$2,180	\$2,198	\$2,214	\$2,072	\$2,096	\$2,096	\$2,314	\$2,228	\$2,162	\$2,118
\$275,000	\$3,127	\$2,998	\$3,022	\$3,044	\$2,849	\$2,882	\$2,882	\$3,182	\$3,064	\$2,973	\$2,912
\$300,000	\$3,411	\$3,270	\$3,297	\$3,321	\$3,108	\$3,144	\$3,144	\$3,471	\$3,342	\$3,243	\$3,177



Note: Preliminary projection using WI JFC 2019-21 Biennial Budget proposal



Other Factors to Consider

→ Strategic Facilities Planning Timeline

- ◆ Advisory Committee to Convene in Early Fall
- ◆ Meetings, Community Sessions, Etc. through Late Winter/Early Spring
- ◆ Recommendations by Early Spring

→ Limit on Number of Questions

- ◆ State law currently prohibits asking more than two (2) referenda questions in one year
- ◆ Operational v. Capital



Referendum Options

- Operational Referendum
- Capital Referendum
- Mixed: Operational & Capital
- Single Question
- Multiple Questions
- Recurring - No Sunset
- Non-Recurring - Sunset
- Mixed: Recurring & Non-Recurring



Purpose:

1. To establish a common understanding of referenda among Board Members and in the larger community.
2. To determine the process and timeline for the Board to gather information to make a decision about a referendum.



Questions & Advisement

