



# 5-Year Financial Projection

**FY2023 - FY2027**

**January 17, 2022**



**Jason P. Demerath, SFO, CSR**  
**Director of Business Services**



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**MEMORANDUM**

**To:** Board of Education

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

**Date:** January 17, 2022

**Re:** 5-Year Financial Projection (FY2023 - FY2027)

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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 2022-23 as well as any possible capital or operational referendum. 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.

**State Equalization Aid**

The first factor typically discussed in any future projection is student enrollment given the impact it has on the District’s finances and operations. However, this year one major factor influencing the projection even more than enrollment is what will happen with state aid and the resulting impact it will have on our tax levy under the revenue limit. Thus, it is important to understand the abnormality we are facing related to state aid before considering other factors within the projection.

In order for the State of Wisconsin to receive federal COVID relief funds it had to agree to what is called “Maintenance of Effort.” This means that as a state, Wisconsin could not reduce the percent of the state budget spent on public education as a result of an influx of new federal funding to public schools. In essence, the State can’t reduce its budget for public schools resulting in the federal funds actually offsetting State spending instead of the intended purpose of the federal funds assisting schools in dealing with pandemic related issues in addition to state funding.

However, even though this provision was in place, the State passed a biennial budget where they increased state aid to public schools by 2.2% in 2021-22 and 3.7% in 2022-23, all while not allowing any increase in the revenue limit that public schools operate under. As a result, all of this increase in state aid would go to reduce taxes rather than covering increased expenses at a time when inflation is exceeding 4.5%, putting public school operating budgets in a very precarious position. Typically, when the State provides an increase in aid there is some level of increase in allowable revenue so that public schools can meet operating expense increases. That is not the case over this two year period, resulting in some very unpredictable impacts to state equalization aid and local taxes. By just running a typical projection based on historical averages related to state aid factors, it was estimated that we might see an unprecedented aid increase of nearly 8% resulting in a tax rate decrease of over \$2.00 (from \$10.92 to \$8.91) and total levy decrease of 15.95%.

As you can imagine, seeing those kinds of changes and the way they impact our forecast did not provide a level of comfort in the projection that we should have as we discuss upcoming referendum decisions. As a result, some of the factors were tweaked to bring the state aid increase next year closer to the 3.7% increase in the state budget for equalization aid. However, to provide complete transparency it is necessary to share that these factors were changed based on no reliable data, providing a projection that should be used with caution at this point. At a minimum these



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Barrie Elementary | Luther Elementary | Purdy Elementary | Rockwell Elementary



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projections provide possible boundaries related to state aid and tax implications for us to do some planning until more reliable data is shared by the State this summer. I am hopeful that through conversations with colleagues that are experiencing the same situation as well as our financial projection software providers, we will gain some more accurate information in the next couple of months. As better information becomes available I will update these projections to be used in our decision making moving forward.

### Financial Projection Model Provider

Given the uncertainty of the situation referenced above related to state equalization aid coupled with the recent purchase of Forecast5 Analytics by Frontline Education and resulting staff turnover in that organization, it was deemed necessary to explore other possible financial projection model providers. The other major provider in Wisconsin outside of Forecast5 Analytics is Baird. They provide projection model services for nearly half of the districts in Wisconsin and are also our current financial advisor. As a result, both the Forecast5 model and the Baird model have been run side-by-side for comparison purposes to allow us more reliable data as we make decisions based on this financial forecast. At this time I am leaning more towards the reliability of the Baird model due to the staff at Baird providing the service behind the model and their extensive experience in Wisconsin school finance. Their knowledge in this time of unpredictability provides some comfort in our future planning. It is likely at this point that both models will continue to be utilized as we go through our referendum planning process as a way of verifying the results of factor changes and decisions made.

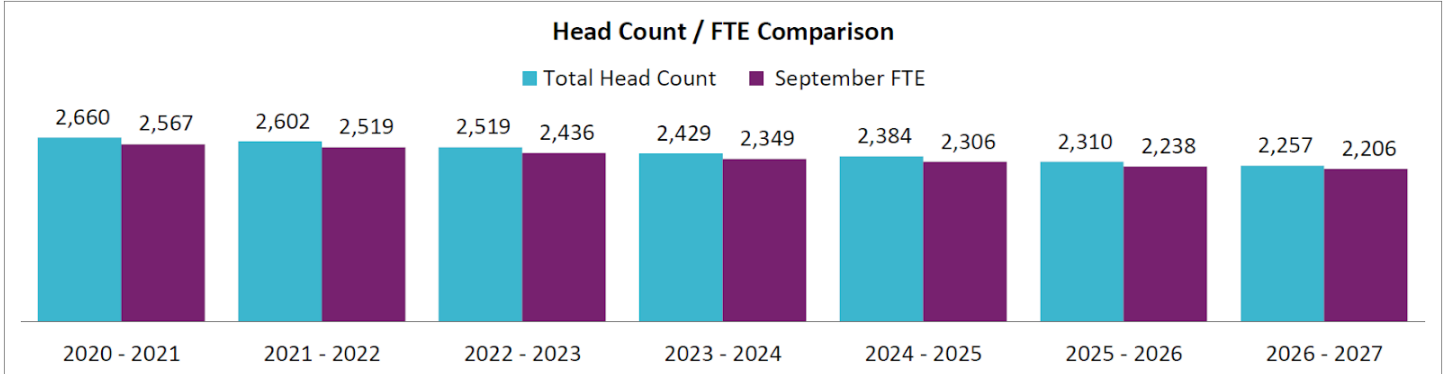
Due to the perceived enhanced reliability of the Baird model as outlined above, what is shared below are various outputs from that model and the results it creates. I will not provide a comparison here to the Forecast5 model, but have that information available should anyone be interested. Here is a summary of some of the major items in the current base scenario using the Baird Model:

	Base Scenario			Current Model Scenario			
	Historical	Current Year	Budget Year	Forecast			
	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
Sept Membership (FTE)	2,546	2,506	2,436	2,349	2,306	2,238	2,206
Per Pupil Increase	\$179	\$0	\$0	\$0	\$0	\$0	\$0
Per-Pupil Categorical Aid \$	\$742	\$742	\$742	\$742	\$742	\$742	\$742
TIF Out Equalized Valuation Growth	3.71%	6.98%	3.00%	3.00%	3.00%	3.00%	3.00%
Fund 10 Revenues	\$40,950,876	\$40,740,623	\$39,704,518	\$35,676,719	\$34,949,216	\$34,221,167	\$33,241,067
Fund 10 Expenditures	\$38,258,508	\$40,941,473	\$41,622,102	\$43,108,363	\$44,687,487	\$46,325,682	\$48,062,628
Surplus (Deficit)	<b>\$2,692,368</b>	<b>(\$200,850)</b>	<b>(\$1,917,584)</b>	<b>(\$7,431,644)</b>	<b>(\$9,738,271)</b>	<b>(\$12,104,515)</b>	<b>(\$14,821,560)</b>
Fund Balance	\$12,656,673	\$12,455,823	\$10,538,239	\$3,106,594	<b>(\$6,631,676)</b>	<b>(\$18,736,191)</b>	<b>(\$33,557,751)</b>
Fund Balance as % of Expenditures	33.08%	30.42%	25.32%	7.21%	-14.84%	-40.44%	-69.82%
Total School-Based Tax Levy	<b>\$18,101,652</b>	<b>\$19,528,930</b>	<b>\$16,962,932</b>	<b>\$12,886,474</b>	<b>\$13,206,782</b>	<b>\$12,680,922</b>	<b>\$12,436,790</b>
% change		7.88%	-13.14%	-24.03%	2.49%	-3.98%	-1.93%
Mill Rate (per \$1,000 EQ Value)	<b>\$10.82</b>	<b>\$10.92</b>	<b>\$9.21</b>	<b>\$6.79</b>	<b>\$6.76</b>	<b>\$6.30</b>	<b>\$6.00</b>
% change		0.84%	-15.67%	-26.24%	-0.50%	-6.78%	-4.78%
Non-Recurring Referendum \$	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0
Recurring Referendum \$	\$2,250,000	\$0	\$0	\$0	\$0	\$0	\$0
Referendum Debt Levy	\$40,602	\$1,445,000	\$576,094	\$0	\$0	\$0	\$0
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average tax impact: \$100,000 home	\$1,082	\$1,092	\$921	\$679	\$676	\$630	\$600

With that understanding of these important factors, let's now examine the various data elements and results of the current long-range financial projection.

## 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. Many schools had thought that after the closures last year and a large decline in enrollment across the state and country, that enrollment might bump back up to pre-pandemic levels. However, that was not the case this year here in Fort Atkinson and it has been widely reported that other districts across the state and nation are seeing similar issues. 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.

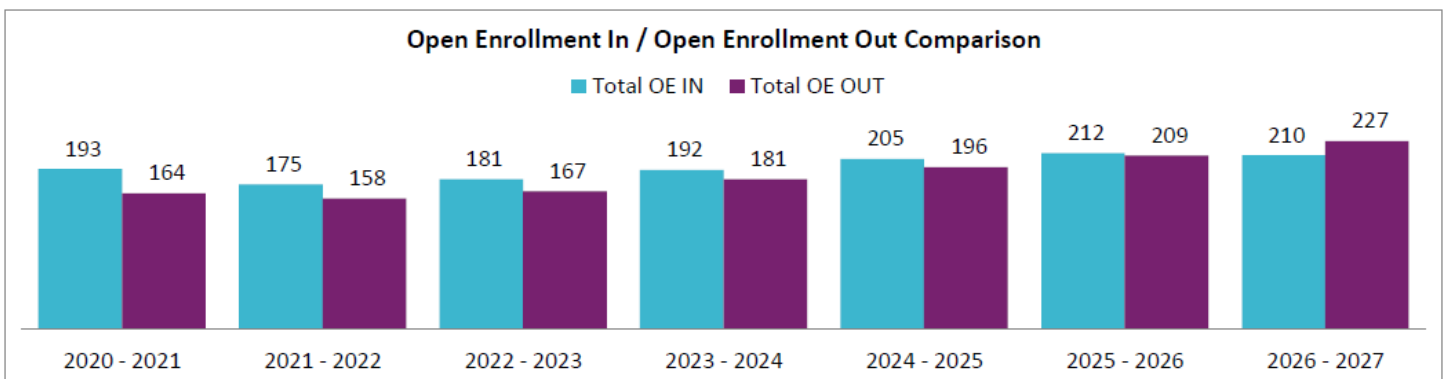


### Head Count Data

Building Grades	Historical		Current Year		Budget Year		Forecast			
	2020 - 2021	2021 - 2022	2021 - 2022	2022 - 2023	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	
PK		19	19	21	21	21	21	21	21	
K4		151	148	151	151	151	151	151	151	
KG		116	157	150	153	153	153	153	153	
Grades 1 - 5	1	5	799	752	730	731	731	713	750	
Grades 6 - 8	6	8	596	532	513	476	461	454	420	
Grades 9 - 12	9	12	979	994	955	896	867	818	762	
Other		-	-	-	-	-	-	-	-	
<b>Total Head Count</b>		<b>2,660</b>	<b>2,602</b>	<b>2,519</b>	<b>2,429</b>	<b>2,384</b>	<b>2,310</b>	<b>2,257</b>	<b>2,257</b>	

As you can see above, our total headcount is projected to decrease by 345 students over the next five years with the largest decreases occurring at the middle school level (112) and the high school level (232) while the elementary sees about 20 less students over the next few years.

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 and that trend is projected to continue with the possibility of more students leaving our district than coming into our district at some point in the next five years. The chart below illustrates this forecast:



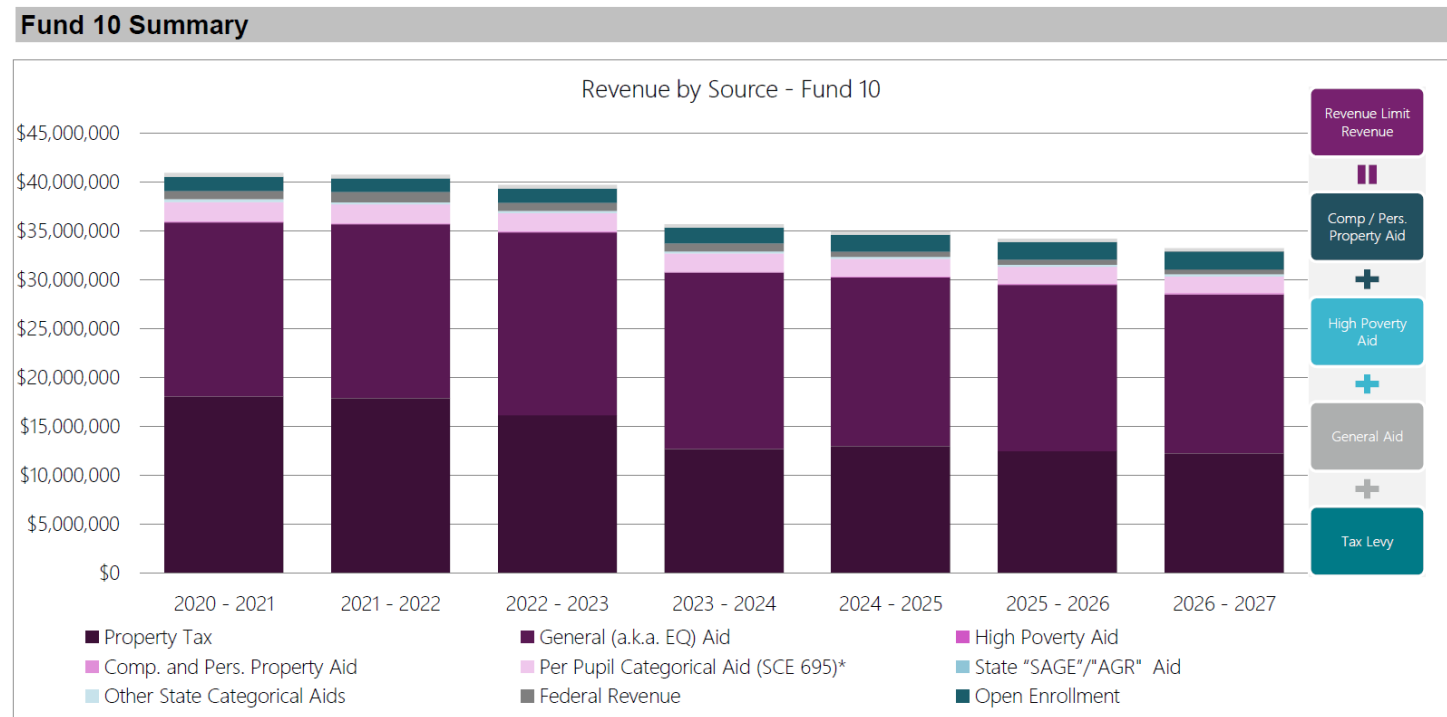
It should be noted that this enrollment projection does not factor in any new developments within the district. As many know, the City is planning a new development on the northwest side of the city next to the high school. Because that

development is still in the very early stages, no data is available yet as to when housing may become available there and 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			
	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
<b>Revenues</b>							
Property Tax	\$18,061,050	\$17,889,639	\$16,191,265	\$12,689,726	\$13,009,009	\$12,482,274	\$12,242,342
Open Enrollment	\$1,473,480	\$1,434,087	\$1,505,134	\$1,614,949	\$1,751,709	\$1,831,570	\$1,850,317
General (a.k.a. EQ) Aid	\$17,818,289	\$17,797,411	\$18,658,994	\$18,063,524	\$17,241,510	\$17,009,375	\$16,285,824
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	\$116,386	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159
Per Pupil Categorical Aid (SCE 695)	\$1,979,656	\$1,928,458	\$1,872,908	\$1,832,303	\$1,782,888	\$1,733,848	\$1,698,484
Other State Categorical Aids	\$294,132	\$206,619	\$206,619	\$206,619	\$206,619	\$206,619	\$206,619
Federal Revenue	\$797,387	\$1,029,193	\$814,382	\$814,382	\$502,265	\$502,265	\$502,265
Other Revenue	\$410,497	\$338,057	\$338,057	\$338,057	\$338,057	\$338,057	\$338,057
<b>Fund 10 Revenues</b>	<b>\$40,950,876</b>	<b>\$40,740,623</b>	<b>\$39,704,518</b>	<b>\$35,676,719</b>	<b>\$34,949,216</b>	<b>\$34,221,167</b>	<b>\$33,241,067</b>



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

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.

## Projected Levy & Annual Taxes

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

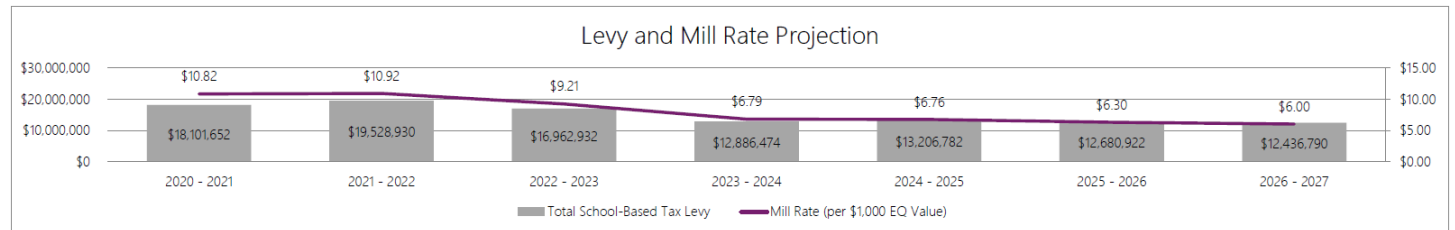
Tax Levy Analysis			Historical	Current Year	Budget Year	Forecast			
			2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
General Fund	Fund 10		\$18,061,050	\$17,889,639	\$16,191,265	\$12,689,726	\$13,009,009	\$12,482,274	\$12,242,342
Non-Referendum Debt Service	Fund 38		\$0	\$192,093	\$193,375	\$194,550	\$195,575	\$196,450	\$192,250
Capital Expansion	Fund 41		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue Limit Levy</b>			<b>\$18,061,050</b>	<b>\$18,081,732</b>	<b>\$16,384,640</b>	<b>\$12,884,276</b>	<b>\$13,204,584</b>	<b>\$12,678,724</b>	<b>\$12,434,592</b>
Referendum Approved Debt Service	Fund 39		\$40,602	\$1,445,000	\$576,094	\$0	\$0	\$0	\$0
Community Service	Fund 80		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax Chargeback/Other	Fund 10		\$0	\$2,198	\$2,198	\$2,198	\$2,198	\$2,198	\$2,198
<b>Total School-Based Tax Levy</b>			<b>\$18,101,652</b>	<b>\$19,528,930</b>	<b>\$16,962,932</b>	<b>\$12,886,474</b>	<b>\$13,206,782</b>	<b>\$12,680,922</b>	<b>\$12,436,790</b>
<b>% Change</b>			5.28%	7.88%	-13.14%	-24.03%	2.49%	-3.98%	-1.93%

Equalized Value Analysis			2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
Equalized Value (TIF Out)			\$1,672,208,864	\$1,788,981,969	\$1,842,651,428	\$1,897,930,971	\$1,954,868,900	\$2,013,514,967	\$2,073,920,416
<b>% Change</b>			3.71%	6.98%	3.00%	3.00%	3.00%	3.00%	3.00%

Mill Rate Analysis			2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
General Fund	Fund 10		\$10.80	\$10.00	\$8.79	\$6.69	\$6.65	\$6.20	\$5.90
Non-Referendum Debt Service	Fund 38		\$0.00	\$0.11	\$0.10	\$0.10	\$0.10	\$0.10	\$0.09
Capital Expansion	Fund 41		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Revenue Limit Mill Rate</b>			<b>\$10.80</b>	<b>\$10.11</b>	<b>\$8.89</b>	<b>\$6.79</b>	<b>\$6.75</b>	<b>\$6.30</b>	<b>\$6.00</b>
Referendum Approved Debt Service	Fund 39		\$0.02	\$0.81	\$0.31	\$0.00	\$0.00	\$0.00	\$0.00
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
<b>Total School-Based Mill Rate</b>			<b>\$10.82</b>	<b>\$10.92</b>	<b>\$9.21</b>	<b>\$6.79</b>	<b>\$6.76</b>	<b>\$6.30</b>	<b>\$6.00</b>
<b>% Change</b>			1.52%	0.84%	-15.67%	-26.24%	-0.50%	-6.78%	-4.78%



We can see from the table and chart above that as a result of the estimated large state aid increase next year, the full retirement of debt next year, and our declining enrollment impact on our revenue limit - the tax levy is projected to decrease by over 13% in 2022-23. We can also see that after the current \$3 million operational referendum expires in June, 2023 the tax rate (along with revenue in the prior section) decreases greatly as we do not build into this projection any future referendum. As you know, we have also completed our Facilities Advisory Committee work and are currently engaged with the community in discussions around a possible capital referendum. Any capital and/or operational referendum that results from this year-long community conversation will impact the tax levy and rates outlined above.

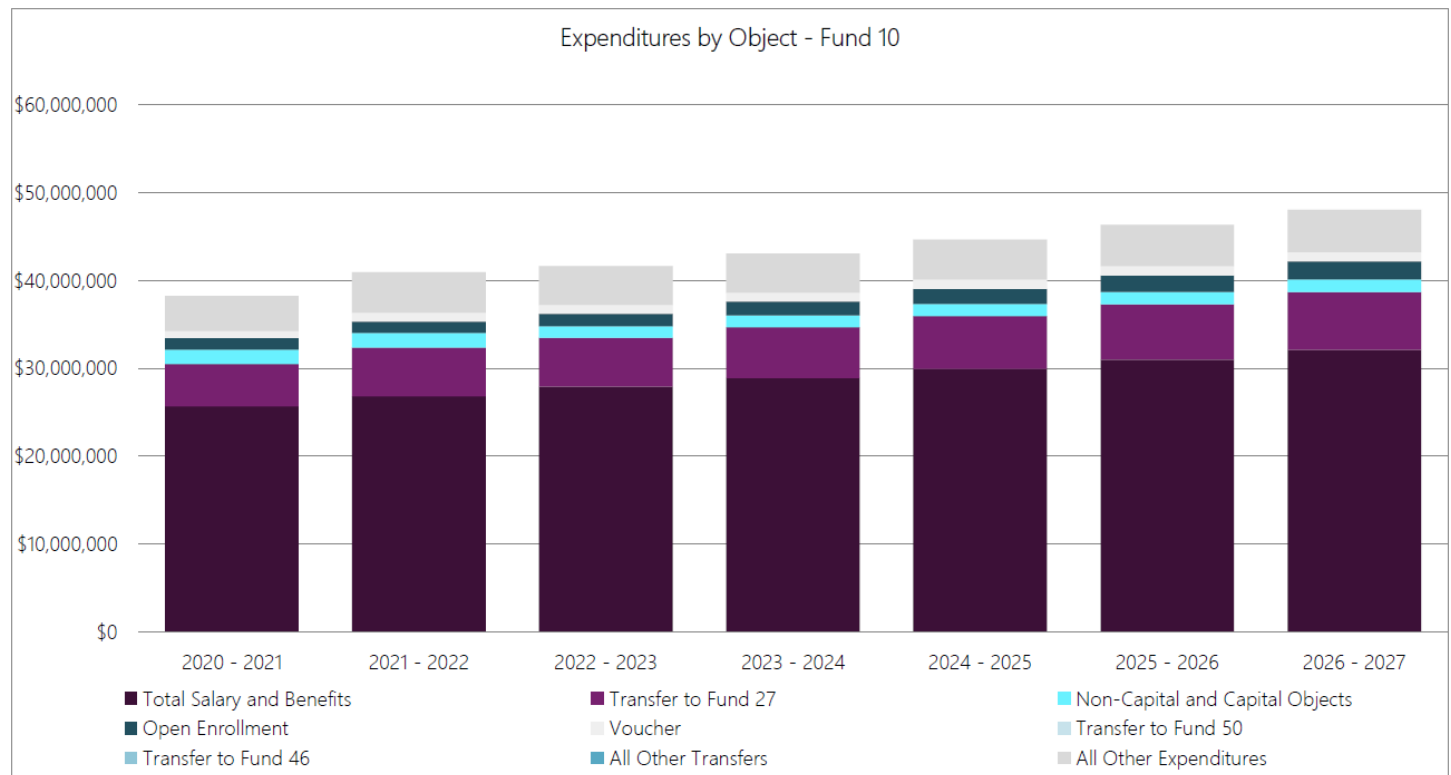
Related to debt service, we see two lines above entitled, “Non-Referendum Debt Service” and “Referendum Approved Debt Service.” The Non-Referendum Debt Service is for the 20-year bond related to the energy and maintenance projects being completed at the high school. It is important to note that the Referendum Approved Debt Service will be completely paid off in 2022-23 unless a capital referendum involving debt is approved in the near future.

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			
	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
<b>Expenditures</b>							
Salaries	\$17,588,795	\$18,271,599	\$19,065,275	\$19,624,085	\$20,200,071	\$20,793,782	\$21,405,785
WRS	\$1,127,098	\$1,183,237	\$1,139,308	\$1,172,701	\$1,207,121	\$1,242,600	\$1,279,172
FICA	\$1,274,551	\$1,327,953	\$1,385,636	\$1,426,250	\$1,468,112	\$1,511,262	\$1,555,741
Health Insurance (obj 240s)	\$5,013,309	\$5,064,695	\$5,381,454	\$5,723,169	\$6,091,830	\$6,489,583	\$6,918,748
Other Benefits	\$673,788	\$944,279	\$948,229	\$951,010	\$953,876	\$956,831	\$959,877
<b>Total Salary and Benefits</b>	<b>\$25,677,541</b>	<b>\$26,791,763</b>	<b>\$27,919,902</b>	<b>\$28,897,215</b>	<b>\$29,921,010</b>	<b>\$30,994,057</b>	<b>\$32,119,323</b>
Open Enrollment	\$1,310,525	\$1,310,524	\$1,454,861	\$1,590,898	\$1,748,455	\$1,897,192	\$2,072,707
Voucher	\$769,651	\$1,002,883	\$1,009,736	\$1,020,614	\$1,031,492	\$1,042,371	\$1,053,249
Non-Capital and Capital Objects	\$1,649,201	\$1,664,168	\$1,283,814	\$1,315,900	\$1,348,626	\$1,382,008	\$1,416,057
Transfer to Fund 27	\$4,825,917	\$5,578,611	\$5,581,335	\$5,808,851	\$6,054,954	\$6,313,062	\$6,583,905
Transfer to Fund 50	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Fund 46	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Expenditures	\$4,025,673	\$4,593,524	\$4,372,453	\$4,474,885	\$4,582,949	\$4,696,992	\$4,817,386
<b>Fund 10 Expenditures</b>	<b>\$38,258,508</b>	<b>\$40,941,473</b>	<b>\$41,622,102</b>	<b>\$43,108,363</b>	<b>\$44,687,487</b>	<b>\$46,325,682</b>	<b>\$48,062,628</b>



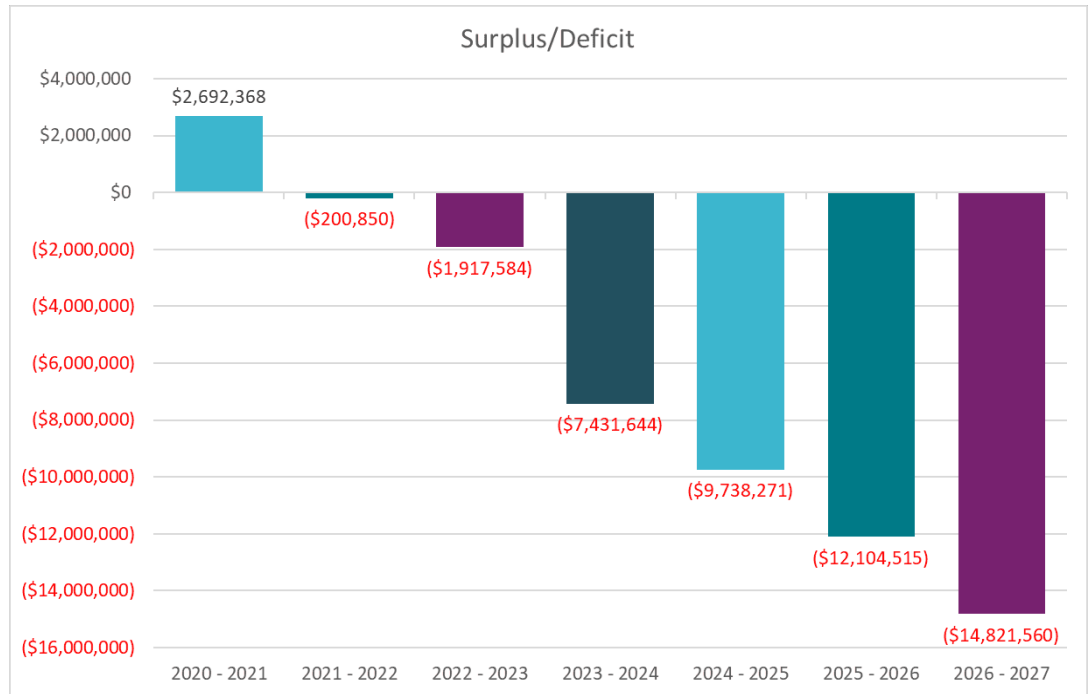
Projected expenditures for the next five years are impacted by some larger than historical increases in salaries and benefits. As we all have been experiencing over the last year, prices for goods and services have been increasing at some historically high rates. Under current law, employee salary and wage increases are tied closely to increases in the Consumer Price Index (CPI) which is currently trending around 4.6%. This would be the largest increase since at least 1991. Built into this projection is a salary and wage increase in 2022-23 of 4.5% and 3% annual increases thereafter.

Also built into this projection is an annual health insurance increase of 8% per year. While we do not know how the ongoing pandemic will impact health care coverage prices, we do know that our rate caps with Dean have expired and our claims have been trending upward, indicating that our premiums may increase at rates higher than they have in the recent past. 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 at the right 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 slight 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.



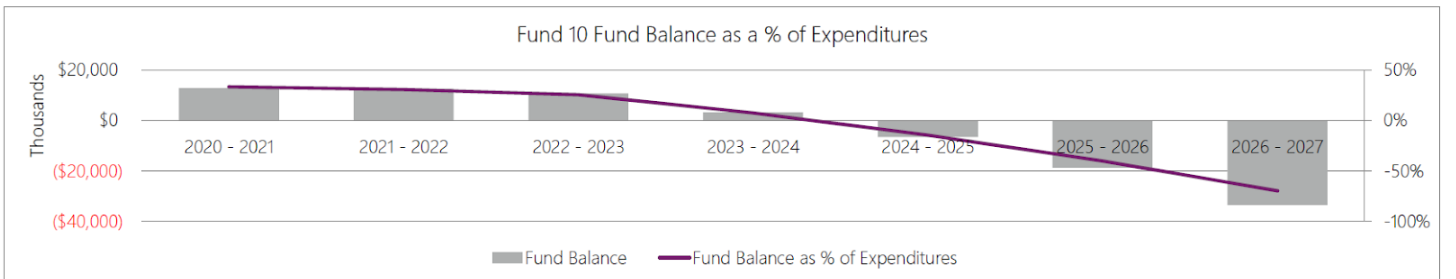
Regardless of any additional revenue granted by the state or our local taxpayers through a potential referendum, with declining enrollment forecast for the foreseeable future, one possible path forward to managing the upcoming deficits might be to manage our expenses to more closely match our declining 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.

## 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 slightly, by \$573,934. However, without any replacement operational referendum for the expiring one and no new allowable revenue or reduction in expenses, 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			
	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
Fund 10 Revenues	\$40,950,876	\$40,740,623	\$39,704,518	\$35,676,719	\$34,949,216	\$34,221,167	\$33,241,067
Fund 10 Expenditures	\$38,258,508	\$40,941,473	\$41,622,102	\$43,108,363	\$44,687,487	\$46,325,682	\$48,062,628
Surplus (Deficit)	\$2,692,368	(\$200,850)	(\$1,917,584)	(\$7,431,644)	(\$9,738,271)	(\$12,104,515)	(\$14,821,560)
Fund Balance	\$12,656,673	\$12,455,823	\$10,538,239	\$3,106,594	(\$6,631,676)	(\$18,736,191)	(\$33,557,751)
Fund Balance as % of Expenditur	33.08%	30.42%	25.32%	7.21%	-14.84%	-40.44%	-69.82%



## Summary

In summary, as we begin our preparations for the 2022-23 fiscal year budget and any possible referendum, I would offer the following considerations:

- **Salary & Wage Increases** - Under this base scenario salary and wage increases are projected to be 4.5% in 2022-23 and 3% each year thereafter. This is up significantly from the 2% that was projected in last year's financial projection 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, 2021 that measure was at 4.48% and continuing to rise and projected to be over 4.6%. This would be the highest CPI since at least 1991. 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 there is no increase planned for 2022-23 in the State budget, 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 will be no increase in 2022-23, the second year of the current state biennial budget. It is too soon to tell what may come from the next state biennial budget as there is a gubernatorial election this fall that will greatly impact how that budget is crafted.
- **State General Equalization Aid** - As referenced at the very beginning of this memo, this is a huge wild card in our planning for next year. I will not go into any further explanation as that section of the memo provides the detail needed however, you should know that this is one item that will be closely monitored as we go through our planning. Fortunately, we should have a fairly decent estimate from the State as of July 1, 2022 which is before any referendum decisions for November may need to be made. The next few months of community engagement coupled with a more accurate picture of our future state aid may help to guide the conversation for any referendum.
- **ESSER Funds** - The only federal COVID relief funds (ESSER funds) that have been built into this projection are those items that have already been allocated and approved by the Board, such as the elementary math coaches and interventionists approved last spring. This projection does assume that any recurring positions that were started with ESSER funds would continue beyond the expiration of the ESSER funding, so these positions will need to be evaluated as to whether or not they will continue given the fiscal situation at that time. As of the writing of this memo, there is still approximately \$1.96 million in ESSER funding that has yet to be allocated and could be considered as a possible funding source as we move through our upcoming planning processes.

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	Historical Data				Historical	Current Year	Budget Year	Forecast			
	2016 - 2017	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
<b>Membership Assumptions</b>											
Sept FTE Membership	2,720	2,731	2,709	2,654	2,546	2,506	2,436	2,349	2,306	2,238	2,206
% increase		0.40%	-0.81%	-2.03%	-4.07%	-1.57%	-2.78%	-3.59%	-1.81%	-2.95%	-1.44%
Headcount	2,857	2,842	2,856	2,772	2,660	2,602	2,519	2,429	2,384	2,310	2,257
% increase		-0.53%	0.49%	-2.94%	-4.04%	-2.18%	-3.17%	-3.61%	-1.82%	-3.13%	-2.27%
Open Enrollment REG Ed FTE IN	-	-	-	-	-	153.4	157.2	167.7	180.2	186.8	181.4
Open Enrollment REG Ed FTE OUT	-	-	-	-	-	126.0	134.8	148.8	160.9	171.5	189.7
Open Enrollment SPED FTE IN	-	-	-	-	-	14.0	16.3	16.6	17.6	17.9	21.2
Open Enrollment SPED FTE OUT	-	-	-	-	-	22.6	26.5	26.8	29.6	32.5	32.4
Net Open Enrollment	-	-	-	-	-	18.8	12.2	8.8	7.3	0.6	(19.5)
Voucher K-8 FTE	-	-	1.0	-	53.5	71.0	71.0	71.0	71.0	71.0	71.0
Voucher 9-12 FTE	4.0	3.0	7.0	10.0	15.0	20.0	20.0	20.0	20.0	20.0	20.0
Voucher SPED FTE	-	-	8.5	8.5	15.1	17.8	17.8	17.8	17.8	17.8	17.8
Total Voucher Students	4.0	3.0	16.5	18.5	83.6	108.8	108.8	108.8	108.8	108.8	108.8
<b>Revenue Limit Assumptions</b>											
Revenue Limit Per Pupil Increase	\$0	\$0	\$0	\$175	\$179	\$0	\$0	\$0	\$0	\$0	\$0
Low Revenue Ceiling	\$9,100	\$9,100	\$9,400	\$9,700	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Voucher K-8 Per-Pupil \$	\$7,323	\$7,530	\$7,754	\$8,046	\$8,300	\$8,336	\$8,399	\$8,499	\$8,599	\$8,699	\$8,799
Voucher 9-12 Per-Pupil \$	\$7,969	\$8,176	\$8,400	\$8,692	\$8,946	\$8,982	\$9,045	\$9,145	\$9,245	\$9,345	\$9,445
Voucher SPED Per-Pupil \$	\$12,000	\$12,207	\$12,431	\$12,723	\$12,977	\$13,013	\$13,076	\$13,176	\$13,276	\$13,376	\$13,476
Per-Pupil Categorical Aid	\$250	\$450	\$654	\$742	\$742	\$742	\$742	\$742	\$742	\$742	\$742
Open Enrollment Regular Ed Base Fee	\$6,748	\$7,055	\$7,379	\$7,771	\$8,125	\$8,161	\$8,224	\$8,324	\$8,424	\$8,524	\$8,624
Open Enrollment Special Ed Base Fee	\$12,000	\$12,207	\$12,431	\$12,723	\$12,977	\$13,013	\$13,076	\$13,176	\$13,276	\$13,376	\$13,476
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	\$144,060	\$48,304	\$13,174	\$66,371	\$185,158	\$0	\$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	\$0	\$1,750,000	\$0	\$0	\$2,250,000	\$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	\$1,750,000	\$2,250,000	\$2,250,000	\$2,250,000	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0
RL NR Exemp 10B. Declining Enrollment Exemption	\$241,386	\$19,414	\$144,950	\$252,800	\$826,714	\$792,173	\$873,721	\$640,729	\$768,874	\$768,874	\$559,181
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	\$424	\$0	\$0	\$0	\$0	\$2,090	\$0	\$0	\$0	\$0	\$6
RL NR Exemp 10E. Prior Year OE (Uncounted Pupils)	\$0	\$7,835	\$0	\$0	\$0	\$129,646	\$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 +	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RL NR Exemp 10H. Private School Voucher Aid Ded.	\$31,876	\$24,528	\$66,554	\$337,151	\$578,240	\$771,496	\$777,229	\$786,329	\$795,429	\$804,529	\$813,629
RL NR Exemp 10I. Private School Sp. Needs Voucher Aid Dec	\$0	\$0	\$105,664	\$143,976	\$196,467	\$231,387	\$232,507	\$234,285	\$236,063	\$237,842	\$239,620
RL NR Exemp Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Baird Budget Forecast Model

# KEY ASSUMPTIONS

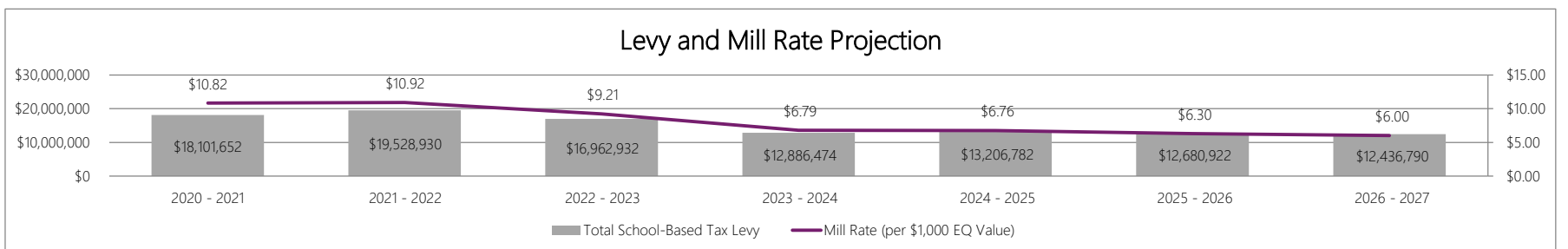
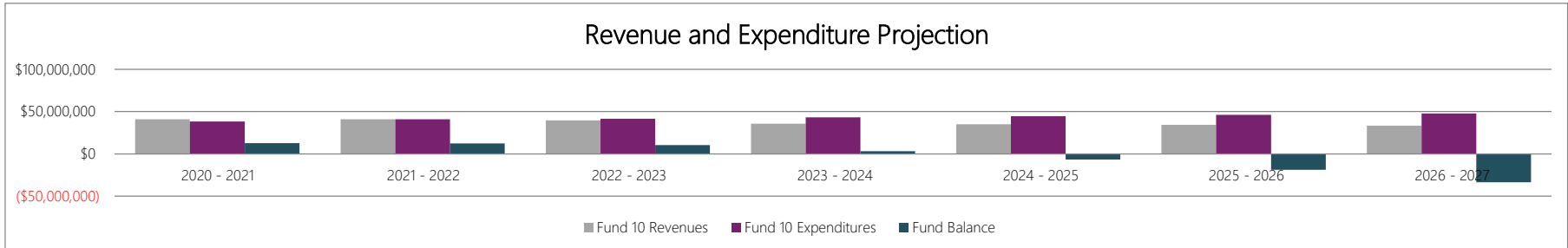
Key Assumptions 1883 - Fort Atkinson	Historical Data				Historical	Current Year	Budget Year	Forecast			
	2016 - 2017	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
<b><u>Equalization Aid Assumptions</u></b>											
EQ Aid Primary 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	\$9,539	\$9,619	\$9,729	\$9,782	\$10,030	\$10,771	\$10,879	\$11,096	\$11,318	\$11,545	\$11,775
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	\$1,146,821	\$1,172,875	\$1,241,233	\$1,329,139	\$1,451,514	\$1,563,711	\$1,610,622	\$1,658,941	\$1,708,709	\$1,759,971	\$1,812,770
EQ Aid Tertiary Guaranteed Value / Member	\$558,546	\$573,439	\$594,939	\$621,416	\$656,434	\$715,267	\$765,336	\$788,296	\$811,945	\$836,303	\$861,392
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
<b>Total Equalized Aid</b>	<b>\$16,297,365</b>	<b>\$16,699,709</b>	<b>\$16,900,396</b>	<b>\$17,111,972</b>	<b>\$17,818,289</b>	<b>\$17,797,411</b>	<b>\$18,658,994</b>	<b>\$18,063,524</b>	<b>\$17,241,510</b>	<b>\$17,009,375</b>	<b>\$16,285,824</b>
% increase		2.47%	1.20%	1.25%	4.13%	-0.12%	4.84%	-3.19%	-4.55%	-1.35%	-4.25%
<b>TIF Out Tax Apport. Equalized Value (Oct Certification)</b>	<b>\$1,418,621,859</b>	<b>\$1,466,649,506</b>	<b>\$1,521,310,339</b>	<b>\$1,612,443,974</b>	<b>\$1,672,208,864</b>	<b>\$1,788,981,969</b>	<b>\$1,842,651,428</b>	<b>\$1,897,930,971</b>	<b>\$1,954,868,900</b>	<b>\$2,013,514,967</b>	<b>\$2,073,920,416</b>
<b>Equalized Value (May Certification) + Exempt Comp Value</b>	<b>\$1,421,694,788</b>	<b>\$1,424,146,802</b>	<b>\$1,472,164,406</b>	<b>\$1,526,841,036</b>	<b>\$1,617,958,874</b>	<b>\$1,678,672,390</b>	<b>\$1,794,496,869</b>	<b>\$1,848,166,328</b>	<b>\$1,903,445,871</b>	<b>\$1,960,383,800</b>	<b>\$2,019,029,867</b>
% increase		0.17%	3.37%	3.71%	5.97%	3.75%	6.90%	2.99%	2.99%	2.99%	2.99%
<b><u>Tax Levy Assumptions</u></b>											
Fund 10 Levy	\$12,931,443	\$14,372,923	\$14,355,337	\$14,724,678	\$18,061,050	\$17,889,639	\$16,191,265	\$12,689,726	\$13,009,009	\$12,482,274	\$12,242,342
Over/underlevy	\$0	\$9,708	-\$10,354	\$0	-\$10,737	\$0	\$0	\$0	\$0	\$0	\$0
Fund 38 Levy	\$0	\$0	\$0	\$0	\$0	\$192,093	\$193,375	\$194,550	\$195,575	\$196,450	\$192,250
Fund 41 Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 39 Levy	\$2,743,040	\$825,075	\$1,582,218	\$2,469,127	\$40,602	\$1,445,000	\$576,094	\$0	\$0	\$0	\$0
Fund 80 Levy	\$26,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior Year Levy Chargeback	\$241	\$92	\$0	\$37	\$0	\$2,198	\$2,198	\$2,198	\$2,198	\$2,198	\$2,198
<b>Total Levy</b>	<b>\$15,700,820</b>	<b>\$15,198,090</b>	<b>\$15,937,555</b>	<b>\$17,193,842</b>	<b>\$18,101,652</b>	<b>\$19,528,930</b>	<b>\$16,962,932</b>	<b>\$12,886,474</b>	<b>\$13,206,782</b>	<b>\$12,680,922</b>	<b>\$12,436,790</b>
% increase		-3.20%	4.87%	7.88%	5.28%	7.88%	-13.14%	-24.03%	2.49%	-3.98%	-1.93%
<b>Levy Rate</b>	<b>\$11.07</b>	<b>\$10.36</b>	<b>\$10.48</b>	<b>\$10.66</b>	<b>\$10.82</b>	<b>\$10.92</b>	<b>\$9.21</b>	<b>\$6.79</b>	<b>\$6.76</b>	<b>\$6.30</b>	<b>\$6.00</b>
% increase		-6.37%	1.10%	1.79%	1.52%	0.84%	-15.67%	-26.24%	-0.50%	-6.78%	-4.78%
<b><u>Major Expense Assumptions</u></b>											
FD10 & FD27 Salaries	\$18,678,356	\$19,778,211	\$20,875,512	\$21,524,808	\$21,680,713	\$22,713,513	\$23,708,250	\$24,408,192	\$25,129,691	\$25,873,441	\$26,640,156
FD10 & FD27 Benefits	\$9,011,932	\$9,564,422	\$9,934,848	\$10,438,892	\$10,368,025	\$11,018,707	\$11,464,602	\$12,016,453	\$12,607,162	\$13,239,685	\$13,917,208
<b>Total Salaries &amp; Benefits</b>	<b>\$27,690,288</b>	<b>\$29,342,633</b>	<b>\$30,810,360</b>	<b>\$31,963,700</b>	<b>\$32,048,737</b>	<b>\$33,732,220</b>	<b>\$35,172,852</b>	<b>\$36,424,644</b>	<b>\$37,736,853</b>	<b>\$39,113,126</b>	<b>\$40,557,365</b>
% increase		5.97%	5.00%	10.97%	0.27%	5.25%	4.27%	3.56%	3.60%	3.65%	3.69%
<b>Total FD10 &amp; FD27 Revenues</b>	<b>\$35,016,053</b>	<b>\$37,306,900</b>	<b>\$38,716,698</b>	<b>\$39,125,262</b>	<b>\$43,653,398</b>	<b>\$43,449,095</b>	<b>\$42,738,357</b>	<b>\$38,798,230</b>	<b>\$38,154,952</b>	<b>\$37,515,173</b>	<b>\$36,627,632</b>
% increase		6.54%	3.78%	1.06%	11.57%	-0.47%	-1.64%	-9.22%	-1.66%	-1.68%	-2.37%
<b>Total FD10 &amp; FD27 Expenses</b>	<b>\$34,862,623</b>	<b>\$36,663,193</b>	<b>\$39,023,414</b>	<b>\$39,911,530</b>	<b>\$40,961,030</b>	<b>\$43,649,945</b>	<b>\$44,655,941</b>	<b>\$46,229,874</b>	<b>\$47,893,223</b>	<b>\$49,619,687</b>	<b>\$51,449,192</b>
% increase		5.16%	6.44%	2.28%	2.63%	6.56%	2.30%	3.52%	3.60%	3.60%	3.69%
<b>Surplus/Shortfall</b>	<b>\$153,430</b>	<b>\$643,707</b>	<b>(\$306,715)</b>	<b>(\$786,267)</b>	<b>\$2,692,368</b>	<b>(\$200,850)</b>	<b>(\$1,917,584)</b>	<b>(\$7,431,644)</b>	<b>(\$9,738,271)</b>	<b>(\$12,104,515)</b>	<b>(\$14,821,560)</b>

# 1883 - Fort Atkinson

## Base Scenario

## Current Model Scenario

	Historical	Current Year	Budget Year	Forecast			
	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
Sept Membership (FTE)	2,546	2,506	2,436	2,349	2,306	2,238	2,206
Per Pupil Increase	\$179	\$0	\$0	\$0	\$0	\$0	\$0
Per-Pupil Categorical Aid \$	\$742	\$742	\$742	\$742	\$742	\$742	\$742
TIF Out Equalized Valuation Growth	3.71%	6.98%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Fund 10 Revenues</b>	\$40,950,876	\$40,740,623	\$39,704,518	\$35,676,719	\$34,949,216	\$34,221,167	\$33,241,067
<b>Fund 10 Expenditures</b>	\$38,258,508	\$40,941,473	\$41,622,102	\$43,108,363	\$44,687,487	\$46,325,682	\$48,062,628
<b>Surplus (Deficit)</b>	<b>\$2,692,368</b>	<b>(\$200,850)</b>	<b>(\$1,917,584)</b>	<b>(\$7,431,644)</b>	<b>(\$9,738,271)</b>	<b>(\$12,104,515)</b>	<b>(\$14,821,560)</b>
<b>Fund Balance</b>	\$12,656,673	\$12,455,823	\$10,538,239	\$3,106,594	<b>(\$6,631,676)</b>	<b>(\$18,736,191)</b>	<b>(\$33,557,751)</b>
<b>Fund Balance as % of Expenditures</b>	33.08%	30.42%	25.32%	7.21%	-14.84%	-40.44%	-69.82%
<b>Total School-Based Tax Levy</b>	<b>\$18,101,652</b>	<b>\$19,528,930</b>	<b>\$16,962,932</b>	<b>\$12,886,474</b>	<b>\$13,206,782</b>	<b>\$12,680,922</b>	<b>\$12,436,790</b>
% change		7.88%	-13.14%	-24.03%	2.49%	-3.98%	-1.93%
<b>Mill Rate (per \$1,000 EQ Value)</b>	<b>\$10.82</b>	<b>\$10.92</b>	<b>\$9.21</b>	<b>\$6.79</b>	<b>\$6.76</b>	<b>\$6.30</b>	<b>\$6.00</b>
% change		0.84%	-15.67%	-26.24%	-0.50%	-6.78%	-4.78%
<b>Non-Recurring Referendum \$</b>	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0
<b>Recurring Referendum \$</b>	\$2,250,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>Referendum Debt Levy</b>	\$40,602	\$1,445,000	\$576,094	\$0	\$0	\$0	\$0
<b>Energy Efficiency Exemption</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Average tax impact: \$100,000 home</b>	\$1,082	\$1,092	\$921	\$679	\$676	\$630	\$600

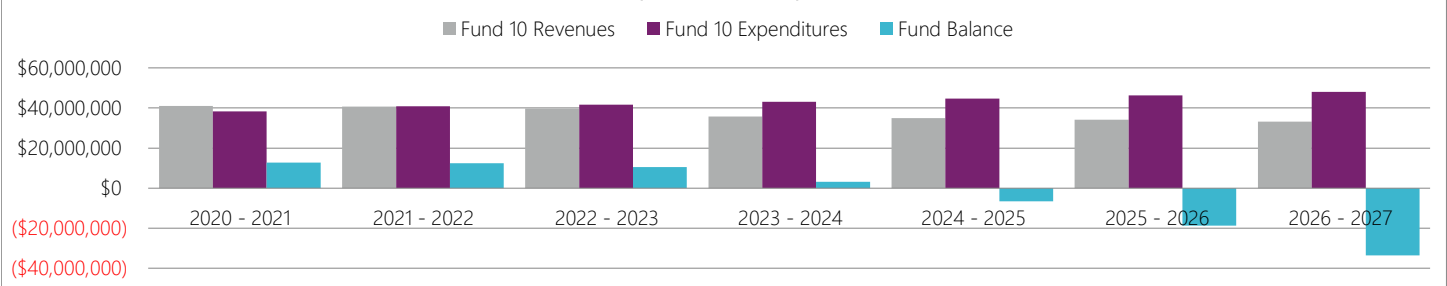


# 1883 - Fort Atkinson

## Fund 10 Summary

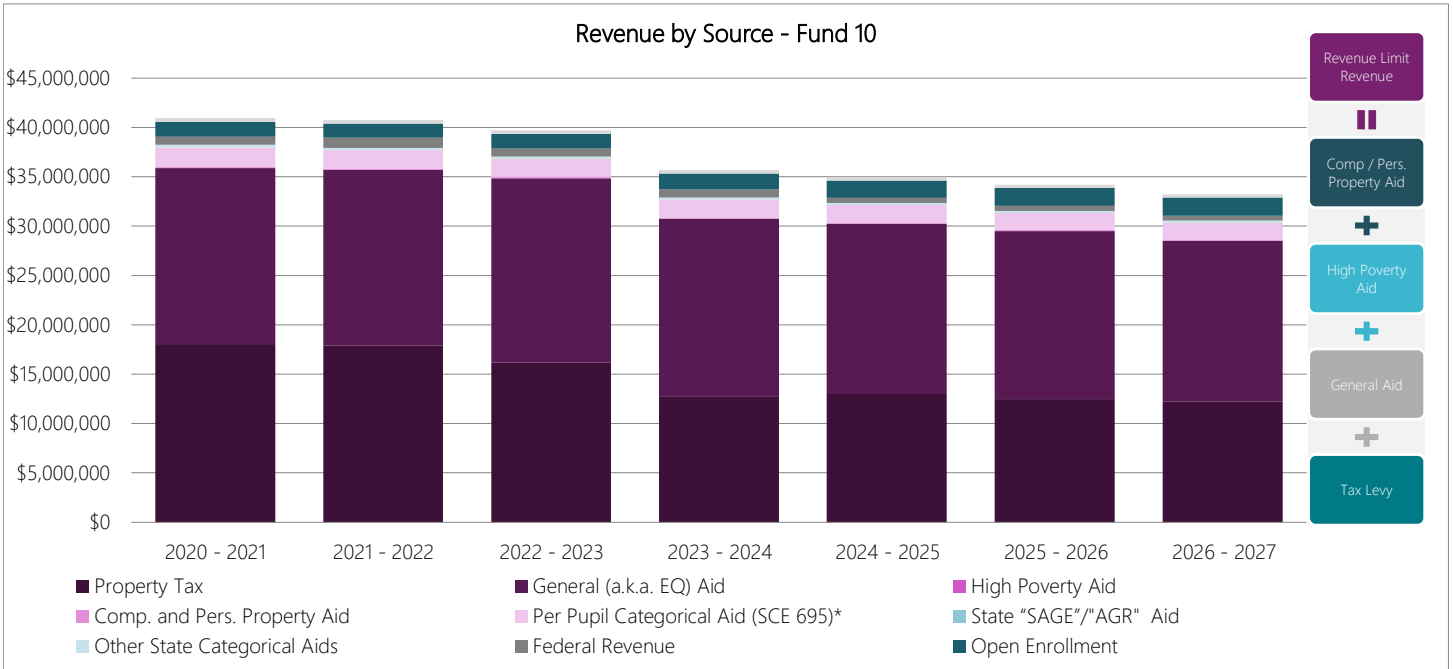
	Historical	Current Year	Budget Year	Forecast			
	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
<b>Revenues</b>							
Property Tax	\$18,061,050	\$17,889,639	\$16,191,265	\$12,689,726	\$13,009,009	\$12,482,274	\$12,242,342
Open Enrollment	\$1,473,480	\$1,434,087	\$1,505,134	\$1,614,949	\$1,751,709	\$1,831,570	\$1,850,317
General (a.k.a. EQ) Aid	\$17,818,289	\$17,797,411	\$18,658,994	\$18,063,524	\$17,241,510	\$17,009,375	\$16,285,824
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	\$116,386	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159	\$117,159
Per Pupil Categorical Aid (SCE 695)	\$1,979,656	\$1,928,458	\$1,872,908	\$1,832,303	\$1,782,888	\$1,733,848	\$1,698,484
Other State Categorical Aids	\$294,132	\$206,619	\$206,619	\$206,619	\$206,619	\$206,619	\$206,619
Federal Revenue	\$797,387	\$1,029,193	\$814,382	\$814,382	\$502,265	\$502,265	\$502,265
Other Revenue	\$410,497	\$338,057	\$338,057	\$338,057	\$338,057	\$338,057	\$338,057
<b>Fund 10 Revenues</b>	<b>\$40,950,876</b>	<b>\$40,740,623</b>	<b>\$39,704,518</b>	<b>\$35,676,719</b>	<b>\$34,949,216</b>	<b>\$34,221,167</b>	<b>\$33,241,067</b>
<b>Expenditures</b>							
Salaries	\$17,588,795	\$18,271,599	\$19,065,275	\$19,624,085	\$20,200,071	\$20,793,782	\$21,405,785
WRS	\$1,127,098	\$1,183,237	\$1,139,308	\$1,172,701	\$1,207,121	\$1,242,600	\$1,279,172
FICA	\$1,274,551	\$1,327,953	\$1,385,636	\$1,426,250	\$1,468,112	\$1,511,262	\$1,555,741
Health Insurance (obj 240s)	\$5,013,309	\$5,064,695	\$5,381,454	\$5,723,169	\$6,091,830	\$6,489,583	\$6,918,748
Other Benefits	\$673,788	\$944,279	\$948,229	\$951,010	\$953,876	\$956,831	\$959,877
<b>Total Salary and Benefits</b>	<b>\$25,677,541</b>	<b>\$26,791,763</b>	<b>\$27,919,902</b>	<b>\$28,897,215</b>	<b>\$29,921,010</b>	<b>\$30,994,057</b>	<b>\$32,119,323</b>
Open Enrollment	\$1,310,525	\$1,310,524	\$1,454,861	\$1,590,898	\$1,748,455	\$1,897,192	\$2,072,707
Voucher	\$769,651	\$1,002,883	\$1,009,736	\$1,020,614	\$1,031,492	\$1,042,371	\$1,053,249
Non-Capital and Capital Objects	\$1,649,201	\$1,664,168	\$1,283,814	\$1,315,900	\$1,348,626	\$1,382,008	\$1,416,057
Transfer to Fund 27	\$4,825,917	\$5,578,611	\$5,581,335	\$5,808,851	\$6,054,954	\$6,313,062	\$6,583,905
Transfer to Fund 50	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Fund 46	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Expenditures	\$4,025,673	\$4,593,524	\$4,372,453	\$4,474,885	\$4,582,949	\$4,696,992	\$4,817,386
<b>Fund 10 Expenditures</b>	<b>\$38,258,508</b>	<b>\$40,941,473</b>	<b>\$41,622,102</b>	<b>\$43,108,363</b>	<b>\$44,687,487</b>	<b>\$46,325,682</b>	<b>\$48,062,628</b>
Surplus (Deficit)	\$2,692,368	(\$200,850)	(\$1,917,584)	(\$7,431,644)	(\$9,738,271)	(\$12,104,515)	(\$14,821,560)
<b>Fund Balance</b>	<b>\$12,656,673</b>	<b>\$12,455,823</b>	<b>\$10,538,239</b>	<b>\$3,106,594</b>	<b>(\$6,631,676)</b>	<b>(\$18,736,191)</b>	<b>(\$33,557,751)</b>
Fund Balance as % of Expenditures	33.08%	30.42%	25.32%	7.21%	-14.84%	-40.44%	-69.82%

Revenue and Expenditure Comparison - Fund 10

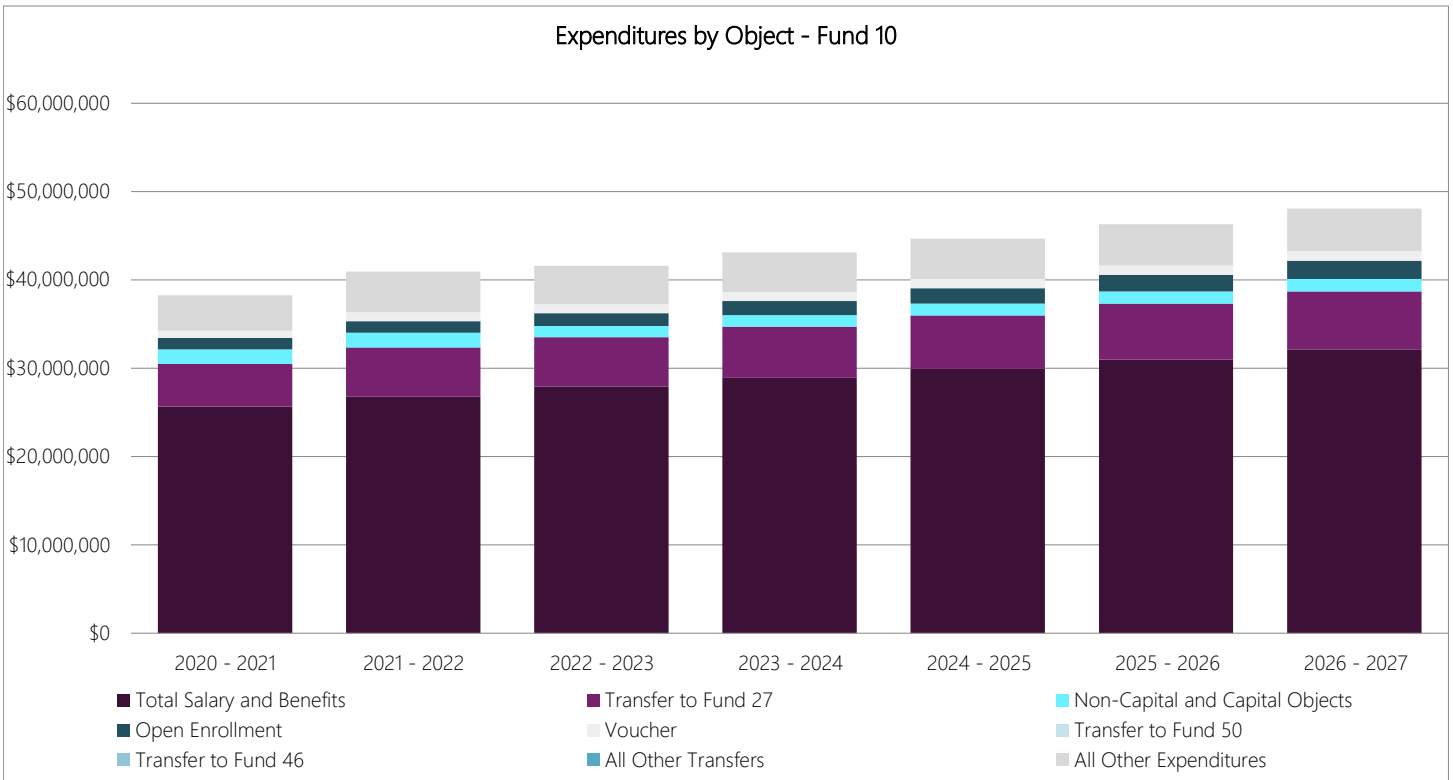


# 1883 - Fort Atkinson

## Fund 10 Summary

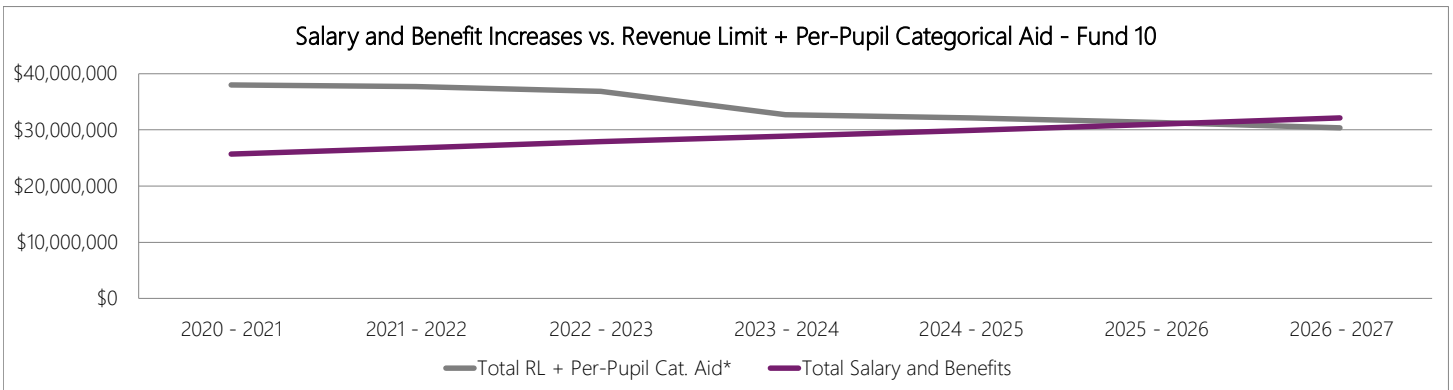
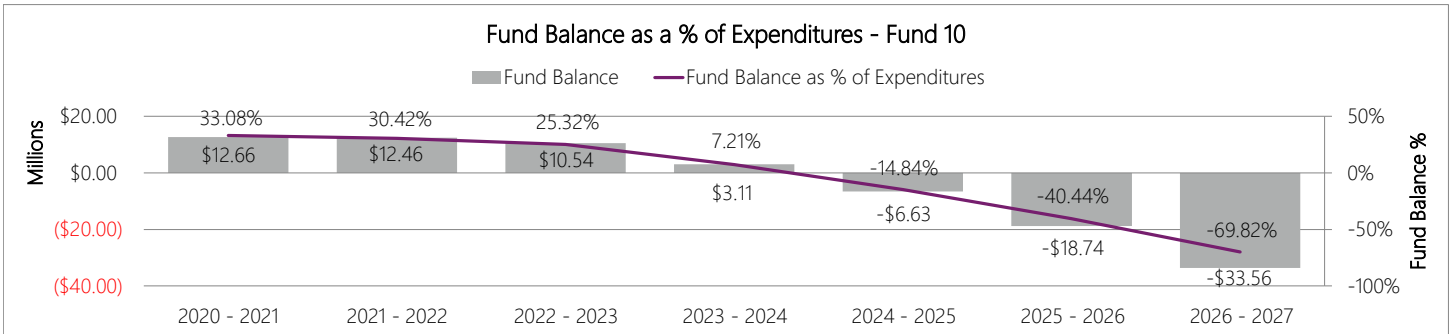
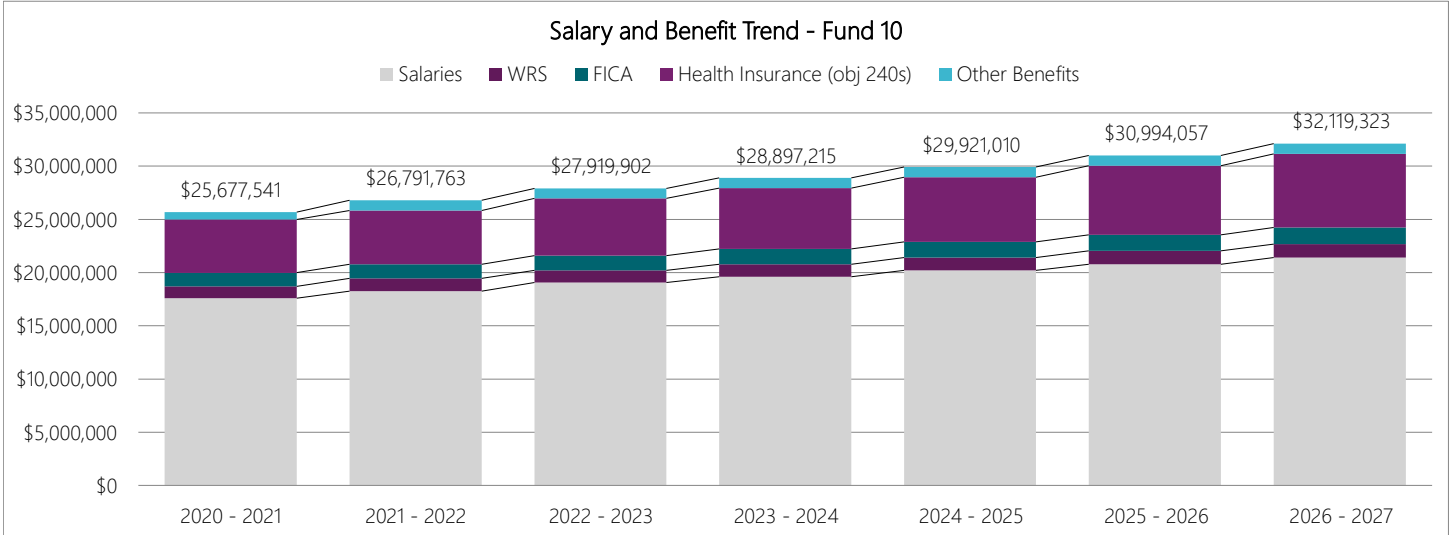


\* 2017 was the first year DPI used SCE 695 for per-pupil categorical aid; 619, "other categorical aid" was used prior



# 1883 - Fort Atkinson

## Fund 10 Summary



\* 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

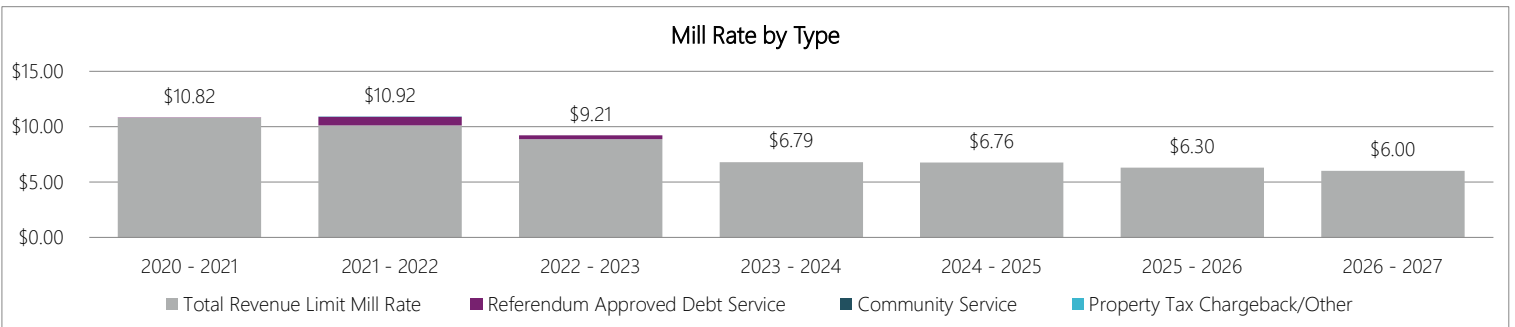
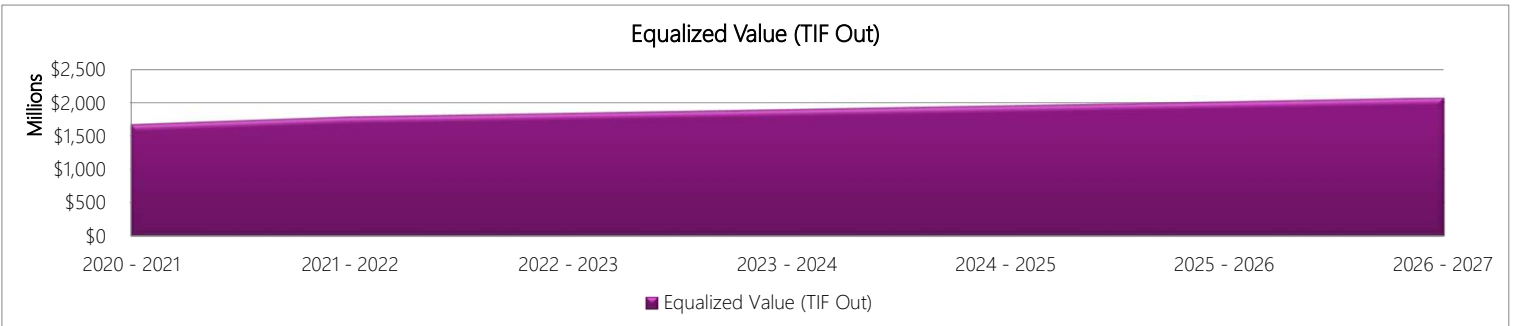
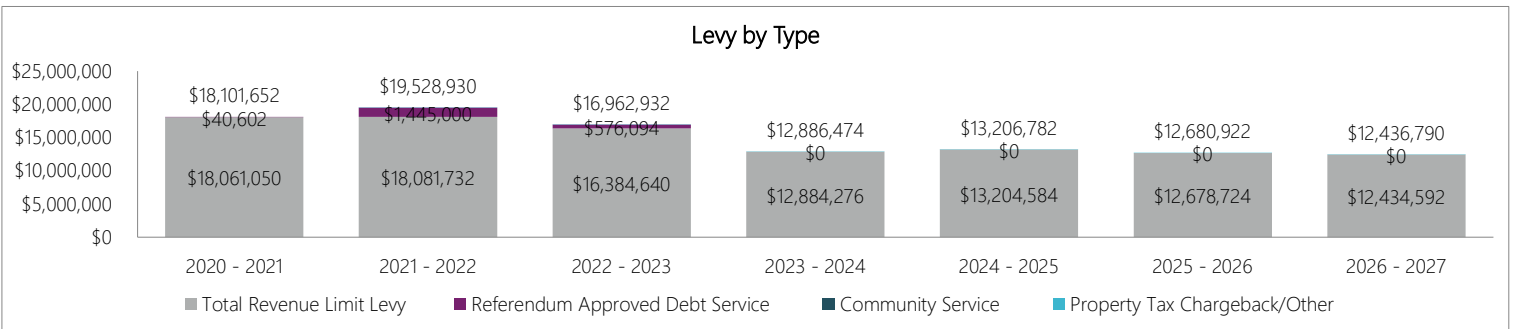
		Historical	Current Year	Budget Year	Forecast			
		2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
General Fund	Fund 10	\$18,061,050	\$17,889,639	\$16,191,265	\$12,689,726	\$13,009,009	\$12,482,274	\$12,242,342
Non-Referendum Debt Service	Fund 38	\$0	\$192,093	\$193,375	\$194,550	\$195,575	\$196,450	\$192,250
Capital Expansion	Fund 41	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue Limit Levy</b>		<b>\$18,061,050</b>	<b>\$18,081,732</b>	<b>\$16,384,640</b>	<b>\$12,884,276</b>	<b>\$13,204,584</b>	<b>\$12,678,724</b>	<b>\$12,434,592</b>
Referendum Approved Debt Service	Fund 39	\$40,602	\$1,445,000	\$576,094	\$0	\$0	\$0	\$0
Community Service	Fund 80	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax Chargeback/Other	Fund 10	\$0	\$2,198	\$2,198	\$2,198	\$2,198	\$2,198	\$2,198
<b>Total School-Based Tax Levy</b>		<b>\$18,101,652</b>	<b>\$19,528,930</b>	<b>\$16,962,932</b>	<b>\$12,886,474</b>	<b>\$13,206,782</b>	<b>\$12,680,922</b>	<b>\$12,436,790</b>
<b>% Change</b>		<b>5.28%</b>	<b>7.88%</b>	<b>-13.14%</b>	<b>-24.03%</b>	<b>2.49%</b>	<b>-3.98%</b>	<b>-1.93%</b>

## Equalized Value Analysis

	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
Equalized Value (TIF Out)	\$1,672,208,864	\$1,788,981,969	\$1,842,651,428	\$1,897,930,971	\$1,954,868,900	\$2,013,514,967	\$2,073,920,416
<b>% Change</b>	<b>3.71%</b>	<b>6.98%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>

## Mill Rate Analysis

	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	
General Fund	Fund 10	\$10.80	\$10.00	\$8.79	\$6.69	\$6.65	\$6.20	\$5.90
Non-Referendum Debt Service	Fund 38	\$0.00	\$0.11	\$0.10	\$0.10	\$0.10	\$0.10	\$0.09
Capital Expansion	Fund 41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Revenue Limit Mill Rate</b>		<b>\$10.80</b>	<b>\$10.11</b>	<b>\$8.89</b>	<b>\$6.79</b>	<b>\$6.75</b>	<b>\$6.30</b>	<b>\$6.00</b>
Referendum Approved Debt Service	Fund 39	\$0.02	\$0.81	\$0.31	\$0.00	\$0.00	\$0.00	\$0.00
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
<b>Total School-Based Mill Rate</b>		<b>\$10.82</b>	<b>\$10.92</b>	<b>\$9.21</b>	<b>\$6.79</b>	<b>\$6.76</b>	<b>\$6.30</b>	<b>\$6.00</b>
<b>% Change</b>		<b>1.52%</b>	<b>0.84%</b>	<b>-15.67%</b>	<b>-26.24%</b>	<b>-0.50%</b>	<b>-6.78%</b>	<b>-4.78%</b>

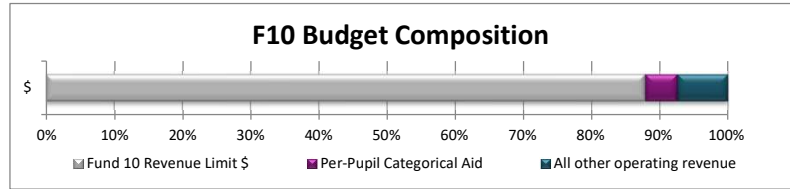


**Why is the Revenue Limit Important?**

**2022**

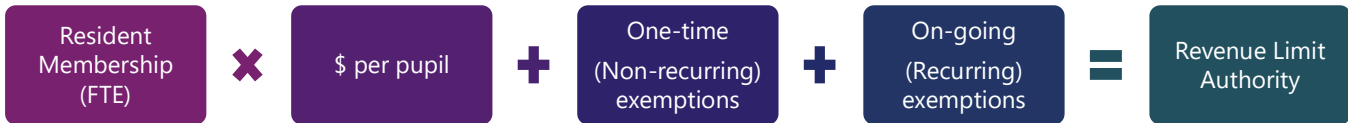
The revenue limit + per-pupil categorical aid comprises approximately 93% of the school district's 2021 - 2022 general fund operating revenue.

2021 - 2022 Fund 10 Budget	\$	%
Fund 10 Revenue Limit \$	\$35,804,209	87.9%
Per-Pupil Categorical Aid	\$1,928,458	4.7%
All other operating revenue	\$3,007,956	7.4%
<b>Total</b>	<b>\$40,740,623</b>	<b>100.0%</b>



**What is the Revenue Limit and how is it calculated?**

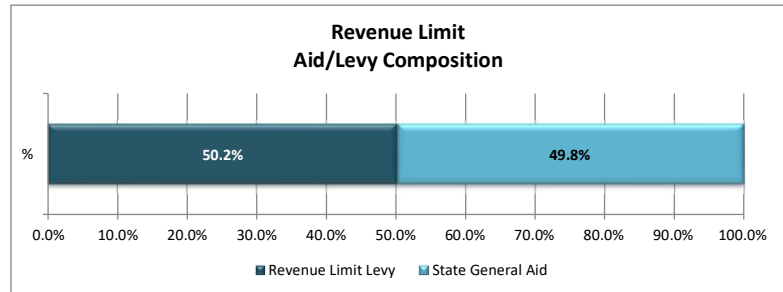
A district's revenue limit is the maximum amount of revenue that may be raised through state general aid and property tax for the General, Non-Referendum Debt, and Capital Expansion Funds, also referred to as Funds 10, 38, and 41 respectively. It is driven by resident FTE x the district's maximum revenue / 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 2022, approximately 50% 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.

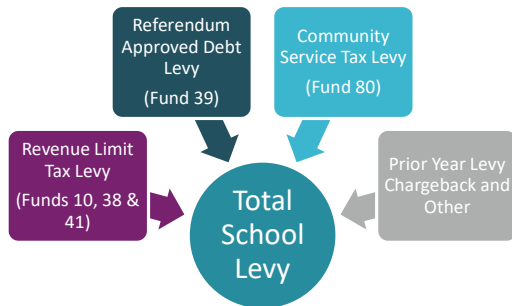
2021 - 2022 Revenue Limit	\$	%
Total Revenue Limit w/ all Exemptions**	\$35,996,302	
(less) State EQ, Computer and Personal Property and/or High Poverty Aid	-\$17,914,570	49.8%
<b>Revenue Limit Levy</b>	<b>\$18,081,732</b>	<b>50.2%</b>



\*\*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.



2021 - 2022 Levy Composition	\$
Revenue Limit Levy*	\$18,081,732
Referendum-Approved Debt Levy	\$1,445,000
Community Services Levy	\$0
Prior Year Levy Chargebacks and Other	\$2,198
<b>Total school-based Levy</b>	<b>\$19,528,930</b>

\*The district over/(under) levied \$

**How is the Mill Rate Calculated?**



2021 - 2022 Total School Levy	\$19,528,930
Equalized Property Value	\$1,788,981,969
<b>Mill Rate</b>	<b>\$10.92</b>