



5-Year Financial Projection

FY2023 - FY2027

January 17, 2022

Referendum Supplement



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



TABLE OF CONTENTS

- 1** | Memorandum to the Board of Education
 - 1** | Background
 - 2** | Referendum Options
 - 2** | Operational - Recurring, Non-Recurring, or a Combination
 - 2** | Length of Non-Recurring (if selected)
 - 2** | Amount & Structure of Amount
 - 3** | Capital Referendum & Debt
 - 3** | Other District Referenda
 - 3** | Attached Projections
 - 3** | Summary

- 4** | CESA 2 Districts With a Capital Referendum in the Past Five Years

- 5** | CESA 2 Districts With an Operational Referendum in the Past Five Years

- 6** | CESA 2 Districts with an Active Operational Referendum

- 7** | Scenario Summary: Operational Referendum Targeting Break Even from 2020 - 2026

- 8** | Scenario Summary: \$50 Million Capital Referendum

- 9** | Scenario Summary: \$50 Million Capital Referendum + Operational Referendum Targeting Tax Rate

- 10** | Scenario Summary: \$50 Million Capital Referendum + Operational Referendum Targeting Break Even from 2020 - 2026

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) - Referendum Supplement

This referendum supplement is meant to accompany the Financial Projection Memorandum dated January 17, 2022. The purpose of this supplement is to provide the Board of Education with additional information as it pertains to any possible referendum during the 2022-23 fiscal year.

Background

As the Board is aware, the current operational referendum of \$3 million per year for three years will expire as of June 30, 2023. In addition, the District has spent the last two years studying facilities needs and engaging a group of community members through the Facilities Advisory Committee. In preparation for referendum planning, the District has engaged the services of the Donovan Group throughout the 2021-22 fiscal year to engage the community in a meaningful conversation around both operations and facilities needs. The first phase of this engagement was a community survey in the fall of 2021 and a report that was shared by Mr. Donovan at the December 13, 2021 Board of Education meeting.

The next phase of this community conversation will be in the form of focus groups, building tours, and community engagement sessions over the course of the winter and early spring. From both the survey results and these community sessions, the District should have a better understanding of the community’s desires by June, 2022 to be able to plan and make decisions over the summer in preparation for the Fall 2022 election cycle. The following are upcoming election dates on which any possible referendum could take place:

Future Regular Election Dates:

	2022	2023	2024	2025	2026	2027
Spring						
Adopt and file resolution(s) by*: Primary	12/07/2021 02/15/2022	12/13/2022 02/21/2023	12/12/2023 02/20/2024	12/10/2024 02/18/2025	12/09/2025 02/17/2026	12/08/2026 02/16/2027
Adopt and file resolution(s) by*: General	01/25/2022 04/05/2022	01/24/2023 04/04/2023	01/23/2024 04/02/2024	01/21/2025 04/01/2025	01/27/2026 04/07/2026	01/26/2027 04/06/2027
Fall						
Adopt and file resolution(s) by*: Primary	05/31/2022 08/09/2022		06/04/2024 08/13/2024		06/02/2026 08/11/2026	
Adopt and file resolution(s) by*: General	08/30/2022 11/08/2022		08/27/2024 11/05/2024		08/25/2026 11/03/2026	

Updated April 2021

*The governing board is required to file adopted referendum ballot resolutions with their municipal clerks at least 70 days prior to the election date indicating the amount and purpose.



One Team, One District, One Community

Fort Atkinson High School | Fort Atkinson Middle School
 Barrie Elementary | Luther Elementary | Purdy Elementary | Rockwell Elementary



The School District of Fort Atkinson Board does not discriminate on the basis of race, color, religion, national origin, ancestry, creed, pregnancy, marital status, parental status, sexual orientation, sex (including transgender status, change of sex or gender identity), or physical, mental, emotional, or learning disability ("Protected Classes") in any of its student programs and activities.

Referendum Options

The following are the options for a school referendum in the State of Wisconsin:

- Operational Referendum
 - Recurring - No Sunset
 - Non-Recurring - Sunset
 - Mixed: Recurring & Non-Recurring
- Capital Referendum

On a single ballot there can be both operational and capital questions, or just one or the other. However, it is important to note that a school district can only ask two referendum questions per calendar year regardless of the type. As has been previously done in Fort Atkinson, we have asked one question for operational purposes with both a recurring and non-recurring component. Therefore, it would be feasible in one calendar year to ask an operational question with both a recurring and non-recurring component as well as a capital question related to facilities needs.

The remainder of this supplemental memo will discuss some of these options as well as provide a sampling of possible impacts should an operational and/or capital referendum take place in November, 2022 utilizing the base financial projection outlined in the memo dated January 17, 2022.

Operational - Recurring, Non-Recurring, or a Combination

In both 2016 and 2020 the Board of Education put forward, and the community approved, a referendum that was a combination of a recurring and non-recurring amount within one ballot question. Prior to these two referenda, all operating referenda in the District were non-recurring for three or 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” 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 proved to be needed by the District through the referendums held in 2006, 2011, 2014. The Board of Education that approved the combination question in 2020 believed that the \$2.25 million that would be recurring had been proved to be needed by the District over the course of the prior three years as that was the non-recurring amount contained in the 2016 referendum.

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 elections occurring on the same day and that the additional \$2.25 million was “new funding” that hadn’t been asked for before, similar to the \$3 million asked for in 2020. Therefore, it was decided to make these amounts 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, the volatility of the financial environment, and any possible capital referendum, this decision on length may be dictated by the amount needed to carry on current operations and the tax impact of that amount. The length would also impact how soon the District may need to come back to the voters to consider any successor referendum.

Amount & Structure of Amount

The type of operational 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 two or three years than if it is for four or five years. However, the amount does not necessarily need to be the same each year either and could increase (or decrease) in each year.

Capital Referendum & Debt

As the Board asked administration, investigation into Phase II of our long-term strategic facilities plan has been taking place. This phase includes a possible replacement Middle School near the high school property, secure entrances at all of our buildings, and critical maintenance updates to our elementary schools so they may last until Phase III of our plan is determined. In preparation for a possible capital referendum the District has been aggressively managing its debt to get to a point where all long-term referendum approved debt will be paid off during the 2022-23 fiscal year providing an opportunity for bringing more capital debt onto the books. Should a capital referendum be held in conjunction with an operational referendum as outlined earlier, there would be tax implications for the Board to consider.

Other District Referenda

To provide context and comparable information for any decisions to be made regarding possible referenda, attached you will find data from CESA 2 districts that have had a capital and/or operational referendum in the past five years.

Attached Projections

Attached to this referendum supplement are projections that outline the possible impact of an operational referendum, a capital referendum, and a combination of an operational and capital referendum together. Given all of the possible structures of an operational referendum as well as whether or not to run both a capital and operational referendum concurrently, there are nearly limitless options in how any referenda could be structured. The intention of the attached projections is to illustrate what one possible option could look like and the impact of such, it is **not** to make a suggestion that these numbers are what should be used or held as binding in any way - they are merely illustrations for the purpose of learning and to be thought starters for any discussions. As was outlined in the memo this is a supplement to, there are too many unknowns at this point around state aid and other variables for these numbers to have any meaning beyond being illustrative. In addition, we are just beginning our meaningful community conversation to inform us of what is important to, and expected from those we serve.

Summary

As outlined through this Referendum Supplement to the FY2023 - FY2027 financial projection, there are various ways to structure any referenda that might be considered during the 2022-23 fiscal year. The main areas of focus for the Board of Education are around whether there should be an operational and/or capital referendum; if any operational referendum should be recurring, non-recurring, or a combination thereof; how long any non-recurring component might be; the structure of any operational referendum; and of course, the amount of any referendum whether it is operational or capital in nature.

As stressed throughout the financial projection and this supplement, the information contained within these two documents is based on assumptions at one point in time when these documents are written. Future economic conditions and myriad other factors influencing the District's financial position can have a dramatic impact, as we saw over the past couple of years as well as during the recession about a decade ago.

Please feel free to contact me regarding this supplement, the accompanying projection, and any questions you may have as we work together over the next several months to chart a course for the future of the School District of Fort Atkinson.

CESA2 Districts with a Capital Referendum (Past 5 Years)

District	Total Amt passed (Past 5 yrs)
Albany	\$2,750,000.00
Beloit Turner	\$26,485,000.00
Big Foot UHS	\$7,800,000.00
Burlington Area	\$43,655,000.00
Central/Westosha UHS	\$39,600,000.00
Clinton Community	\$32,000,000.00
Deforest Area	\$125,000,000.00
Delavan-Darien	\$6,500,000.00
Edgerton	\$40,600,000.00
Elkhorn Area	\$6,920,000.00
Evansville Community	\$34,000,000.00
Genoa City J2	\$6,100,000.00
Janesville	\$22,500,000.00
Johnson Creek	\$15,000,000.00
Lake Geneva-Genoa UHS	\$6,000,000.00
Lake Mills Area	\$9,390,000.00
Madison Metropolitan	\$317,000,000.00
Middleton-Cross Plains	\$138,900,000.00
Milton	\$59,900,000.00
Monona Grove	\$57,000,000.00
Monroe	\$8,960,000.00
Mount Horeb Area	\$38,500,000.00
New Glarus	\$28,900,000.00
Oregon	\$44,900,000.00
Randall J1	\$5,500,000.00
Sun Prairie Area	\$164,000,000.00
Union Grove J1	\$7,995,000.00
Union Grove UHS	\$7,850,000.00
Verona Area	\$181,280,000.00
Waterford Graded	\$24,900,000.00
Waterford UHS	\$9,950,000.00
Waterloo	\$16,200,000.00
Wheatland J1	\$8,450,000.00
Wisconsin Heights	\$27,000,000.00
Grand Total	\$1,571,485,000.00

CESA2 Districts with an Operational Referendum (Past 5 Years)

District	Total Amt passed (Past 5 yrs)
Big Foot UHS	\$1,050,000.00
Brodhead	\$2,850,000.00
Clinton Community	\$2,000,000.00
Deerfield Community	\$2,500,000.00
Deforest Area	\$2,500,000.00
Delavan-Darien	\$11,200,000.00
Edgerton	\$1,250,000.00
Elkhorn Area	\$200,000.00
Evansville Community	\$6,000,000.00
Fontana J8	\$3,000,000.00
Fort Atkinson	\$11,250,000.00
Genoa City J2	\$255,000.00
Janesville	\$37,000,000.00
Jefferson	\$3,100,000.00
Juda	\$350,000.00
Lake Geneva J1	\$750,000.00
Lake Geneva-Genoa UHS	\$750,000.00
Linn J4	\$250,000.00
Linn J6	\$200,000.00
Madison Metropolitan	\$33,000,000.00
Marshall	\$2,000,000.00
Middleton-Cross Plains	\$4,800,000.00
Milton	\$12,500,000.00
Monona Grove	\$15,730,000.00
Monroe	\$7,500,000.00
New Glarus	\$1,700,000.00
Oregon	\$2,118,487.00
Parkview	\$4,050,000.00
Randall J1	\$4,725,000.00
Salem	\$11,110,000.00
Sun Prairie Area	\$5,000,000.00
Verona Area	\$2,289,747.00
Watertown	\$16,600,000.00
Waunakee Community	\$10,637,510.00
Wheatland J1	\$2,500,000.00
Whitewater	\$12,800,000.00
Williams Bay	\$90,000.00
Wisconsin Heights	\$15,111,202.00
Yorkville J2	\$3,350,000.00
Grand Total	\$254,066,946.00

of CESA 2 Districts that have an active Operational Referendum:

44

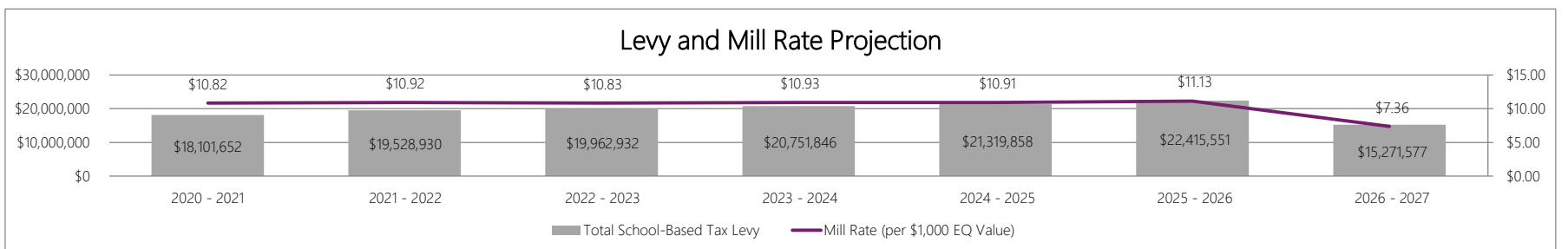
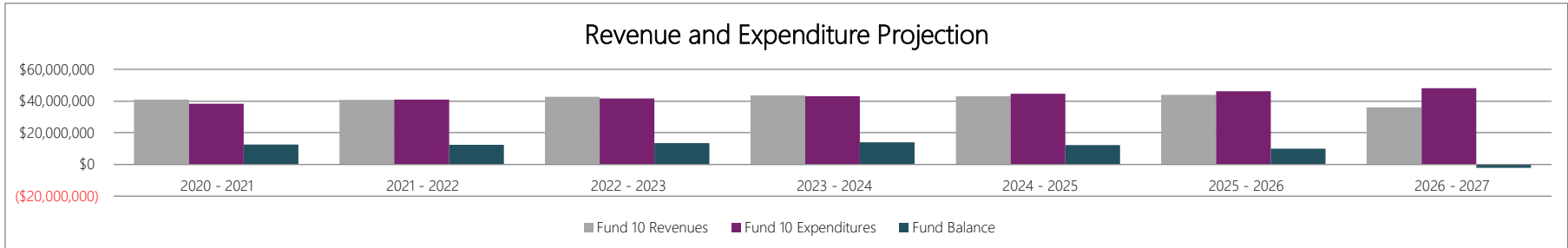
District	2018		2019		2020		2021		2022	
	Recurring	Non-recurring	Recurring	Non-recurring	Recurring	Non-recurring	Recurring	Non-recurring	Recurring	Non-recurring
Albany	\$200,000	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Belleville	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beloit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beloit Turner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Foot UHS	\$0	\$990,000	\$0	\$990,000	\$0	\$350,000	\$0	\$350,000	\$0	\$350,000
Brighton #1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bristol #1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brodhead	\$0	\$950,000	\$0	\$950,000	\$0	\$950,000	\$0	\$950,000	\$0	\$950,000
Burlington Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cambridge	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central/Westosha UHS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clinton Community	\$450,000	\$0	\$450,000	\$0	\$450,000	\$0	\$450,000	\$0	\$500,000	\$0
Deerfield Community	\$0	\$400,000	\$0	\$400,000	\$0	\$400,000	\$0	\$500,000	\$0	\$500,000
Deforest Area	\$0	\$0	\$0	\$0	\$2,500,000	\$0	\$0	\$0	\$0	\$0
Delavan-Darien	\$0	\$0	\$0	\$0	\$0	\$2,800,000	\$0	\$2,800,000	\$0	\$2,800,000
Dover #1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
East Troy Community	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Edgerton	\$0	\$0	\$1,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elkhorn Area	\$0	\$0	\$300,000	\$0	\$0	\$0	\$200,000	\$0	\$0	\$0
Evansville Community	\$0	\$990,000	\$0	\$1,002,400	\$0	\$1,200,000	\$0	\$1,200,000	\$0	\$1,200,000
Fontana J8	\$0	\$0	\$0	\$750,000	\$0	\$750,000	\$0	\$750,000	\$0	\$750,000
Fort Atkinson	\$1,750,000	\$2,250,000	\$0	\$2,250,000	\$0	\$2,250,000	\$2,250,000	\$3,000,000	\$0	\$3,000,000
Geneva J4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Genoa City J2	\$255,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Janesville	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Jefferson	\$0	\$775,000	\$0	\$775,000	\$775,000	\$0	\$775,000	\$0	\$775,000	\$0
Johnson Creek	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Juda	\$0	\$0	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Geneva J1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000	\$0
Lake Geneva-Genoa UHS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000	\$0
Lake Mills Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Linn J4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000	\$0
Linn J6	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$0	\$0	\$0
Madison Metropolitan	\$5,000,000	\$0	\$8,000,000	\$0	\$8,000,000	\$0	\$6,000,000	\$0	\$8,000,000	\$0
Marshall	\$0	\$875,000	\$0	\$875,000	\$875,000	\$375,000	\$0	\$375,000	\$0	\$375,000
McFarland	\$537,000	\$0	\$529,000	\$0	\$270,000	\$0	\$0	\$0	\$0	\$0
Middleton-Cross Plains	\$0	\$0	\$0	\$0	\$2,800,000	\$0	\$2,000,000	\$0	\$0	\$0
Milton	\$0	\$2,500,000	\$0	\$2,500,000	\$0	\$2,500,000	\$0	\$2,500,000	\$0	\$2,500,000
Monona Grove	\$0	\$2,600,000	\$0	\$2,600,000	\$930,000	\$2,600,000	\$0	\$2,600,000	\$0	\$3,700,000
Monroe	\$0	\$1,960,000	\$0	\$1,960,000	\$0	\$1,500,000	\$0	\$1,500,000	\$0	\$1,500,000
Monticello	\$0	\$680,000	\$0	\$820,000	\$0	\$820,000	\$0	\$820,000	\$0	\$820,000
Mount Horeb Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Glarus	\$0	\$0	\$0	\$1,200,000	\$500,000	\$0	\$0	\$0	\$0	\$0
North Cape	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Norway J7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oregon	\$0	\$400,000	\$0	\$400,000	\$0	\$400,000	\$2,118,487	\$0	\$0	\$0
Palmyra-Eagle Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paris J1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parkview	\$0	\$350,000	\$0	\$350,000	\$0	\$350,000	\$0	\$825,000	\$0	\$1,025,000
Randall J1	\$0	\$460,000	\$0	\$675,000	\$0	\$675,000	\$0	\$675,000	\$0	\$900,000
Raymond #14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salem	\$0	\$870,000	\$0	\$1,070,000	\$0	\$2,570,000	\$0	\$3,000,000	\$0	\$3,600,000
Sharon J11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Silver Lake J1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stoughton Area	\$1,450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sun Prairie Area	\$0	\$0	\$2,800,000	\$0	\$5,000,000	\$0	\$0	\$0	\$0	\$0
Trevor-Wilmot Consolidated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Twin Lakes #4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Union Grove J1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Union Grove UHS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Verona Area	\$0	\$0	\$0	\$0	\$0	\$0	\$2,289,747	\$0	\$0	\$0
Walworth J1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Washington-Caldwell	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Waterford Graded	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Waterford UHS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Waterloo	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown	\$0	\$0	\$0	\$2,000,000	\$0	\$3,500,000	\$0	\$3,500,000	\$0	\$3,700,000
Waunakee Community	\$540,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,127,502	\$0	\$2,127,502
Wheatland J1	\$0	\$625,000	\$0	\$625,000	\$0	\$625,000	\$0	\$625,000	\$0	\$625,000
Whitewater	\$0	\$1,200,000	\$0	\$1,200,000	\$0	\$2,000,000	\$0	\$2,800,000	\$0	\$3,600,000
Williams Bay	\$0	\$0	\$90,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wilmot UHS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wisconsin Heights	\$0	\$1,883,767	\$0	\$2,227,435	\$0	\$2,200,000	\$0	\$2,200,000	\$0	\$2,200,000
Yorkville J2	\$0	\$0	\$0	\$670,000	\$0	\$670,000	\$0	\$670,000	\$0	\$670,000
Grand Total	\$11,782,000	\$20,758,767	\$13,969,000	\$26,289,835	\$22,100,000	\$29,485,000	\$16,283,234	\$33,767,502	\$11,025,000	\$40,392,502

1883 - Fort Atkinson

Operational Referendum Targeting Break Even from 2020 - 2026

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	\$42,704,518	\$43,542,091	\$43,062,292	\$43,955,796	\$36,075,854
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)	\$1,082,416	\$433,728	(\$1,625,195)	(\$2,369,886)	(\$11,986,773)
Fund Balance	\$12,656,673	\$12,455,823	\$13,538,239	\$13,971,966	\$12,346,772	\$9,976,886	(\$2,009,887)
Fund Balance as % of Expenditures	33.08%	30.42%	32.53%	32.41%	27.63%	21.54%	-4.18%
Total School-Based Tax Levy	\$18,101,652	\$19,528,930	\$19,962,932	\$20,751,846	\$21,319,858	\$22,415,551	\$15,271,577
% change		7.88%	2.22%	3.95%	2.74%	5.14%	-31.87%
Mill Rate (per \$1,000 EQ Value)	\$10.82	\$10.92	\$10.83	\$10.93	\$10.91	\$11.13	\$7.36
% change		0.84%	-0.75%	0.92%	-0.26%	2.08%	-33.85%
Non-Recurring Referendum \$	\$3,000,000	\$3,000,000	\$3,000,000	\$4,800,000	\$5,100,000	\$6,800,000	\$0
Recurring Referendum \$	\$2,250,000	\$0	\$3,000,000	\$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	\$1,083	\$1,093	\$1,091	\$1,113	\$736

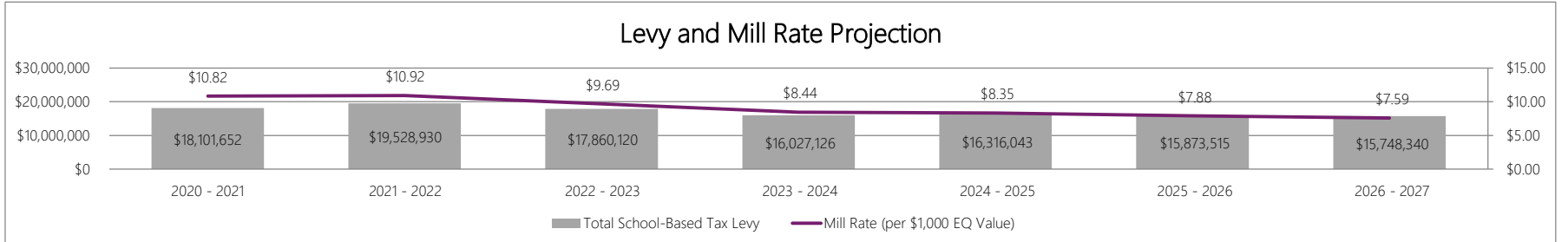
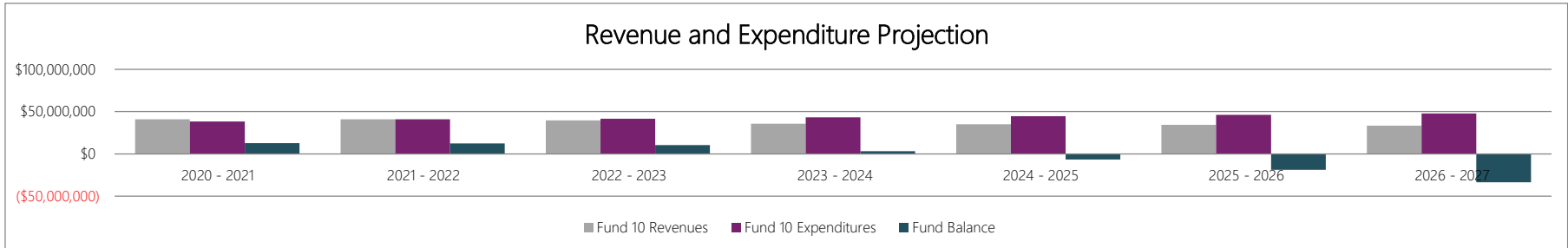


1883 - Fort Atkinson

\$50 Million Capital Referendum

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)	\$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 Expenditures	33.08%	30.42%	25.32%	7.21%	-14.84%	-40.44%	-69.82%
Total School-Based Tax Levy	\$18,101,652	\$19,528,930	\$17,860,120	\$16,027,126	\$16,316,043	\$15,873,515	\$15,748,340
% change		7.88%	-8.55%	-10.26%	1.80%	-2.71%	-0.79%
Mill Rate (per \$1,000 EQ Value)	\$10.82	\$10.92	\$9.69	\$8.44	\$8.35	\$7.88	\$7.59
% change		0.84%	-11.21%	-12.88%	-1.16%	-5.55%	-3.68%
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	\$1,473,282	\$3,157,594	\$3,373,413	\$3,407,713	\$3,453,813
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average tax impact: \$100,000 home	\$1,082	\$1,092	\$969	\$844	\$835	\$788	\$759

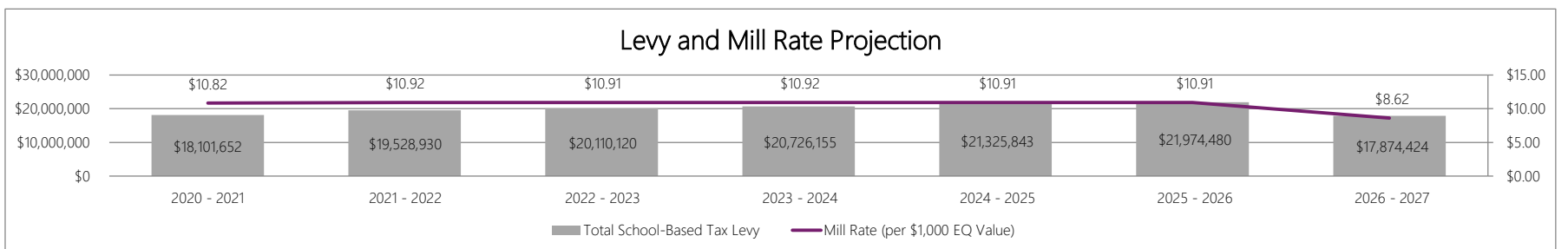
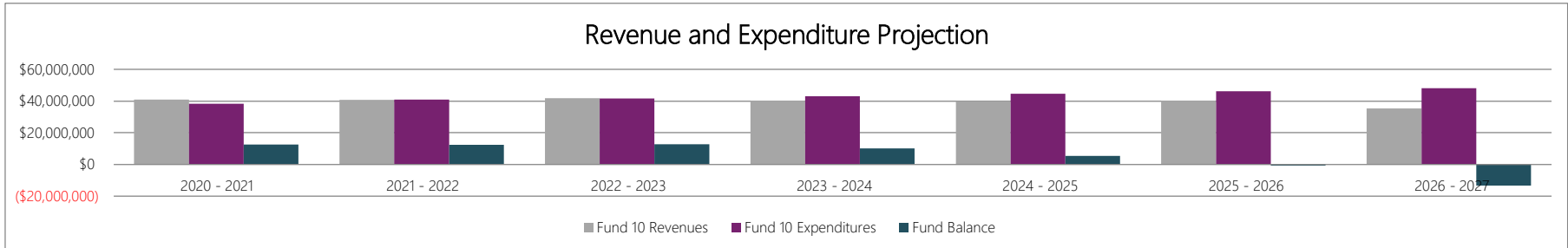


1883 - Fort Atkinson

\$50 Million Capital Referendum + Operational Referendum Targeting Tax Rate

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	\$41,954,518	\$40,375,748	\$39,959,016	\$40,322,132	\$35,367,151
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)	\$332,416	(\$2,732,615)	(\$4,728,471)	(\$6,003,550)	(\$12,695,476)
Fund Balance	\$12,656,673	\$12,455,823	\$12,788,239	\$10,055,623	\$5,327,153	(\$676,397)	(\$13,371,873)
Fund Balance as % of Expenditures	33.08%	30.42%	30.72%	23.33%	11.92%	-1.46%	-27.82%
Total School-Based Tax Levy	\$18,101,652	\$19,528,930	\$20,110,120	\$20,726,155	\$21,325,843	\$21,974,480	\$17,874,424
% change		7.88%	2.98%	3.06%	2.89%	3.04%	-18.66%
Mill Rate (per \$1,000 EQ Value)	\$10.82	\$10.92	\$10.91	\$10.92	\$10.91	\$10.91	\$8.62
% change		0.84%	-0.02%	0.06%	-0.10%	0.04%	-21.03%
Non-Recurring Referendum \$	\$3,000,000	\$3,000,000	\$3,000,000	\$2,400,000	\$2,750,000	\$3,900,000	\$0
Recurring Referendum \$	\$2,250,000	\$0	\$2,250,000	\$0	\$0	\$0	\$0
Referendum Debt Levy	\$40,602	\$1,445,000	\$1,473,282	\$3,157,594	\$3,373,413	\$3,407,713	\$3,453,813
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average tax impact: \$100,000 home	\$1,082	\$1,092	\$1,091	\$1,092	\$1,091	\$1,091	\$862



1883 - Fort Atkinson

\$50M Capital Referendum + Operational Referendum Break Even from 2020 - 2026 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	\$41,954,518	\$43,725,748	\$43,459,016	\$44,172,132	\$35,367,151
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)	\$332,416	\$617,385	(\$1,228,471)	(\$2,153,550)	(\$12,695,476)
Fund Balance	\$12,656,673	\$12,455,823	\$12,788,239	\$13,405,623	\$12,177,153	\$10,023,603	(\$2,671,873)
Fund Balance as % of Expenditures	33.08%	30.42%	30.72%	31.10%	27.25%	21.64%	-5.56%
Total School-Based Tax Levy	\$18,101,652	\$19,528,930	\$20,110,120	\$24,076,155	\$24,825,843	\$25,824,480	\$17,874,424
% change		7.88%	2.98%	19.72%	3.11%	4.02%	-30.78%
Mill Rate (per \$1,000 EQ Value)	\$10.82	\$10.92	\$10.91	\$12.69	\$12.70	\$12.83	\$8.62
% change		0.84%	-0.02%	16.23%	0.11%	0.99%	-32.80%
Non-Recurring Referendum \$	\$3,000,000	\$3,000,000	\$3,000,000	\$5,750,000	\$6,250,000	\$7,750,000	\$0
Recurring Referendum \$	\$2,250,000	\$0	\$2,250,000	\$0	\$0	\$0	\$0
Referendum Debt Levy	\$40,602	\$1,445,000	\$1,473,282	\$3,157,594	\$3,373,413	\$3,407,713	\$3,453,813
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average tax impact: \$100,000 home	\$1,082	\$1,092	\$1,091	\$1,269	\$1,270	\$1,283	\$862

