



KETTLE MORAINI SCHOOL DISTRICT

2022-23 Preliminary Budget Report- UPDATED 5/3/2022

We are pleased to present a summary version of the 2022-23 Kettle Moraine School District (KMSD) Budget Report. This report is based on audited financial information from the 2019-20 and 2020-21 fiscal years, the 2021-22 budget year, and the projected 2022-23 District budget presented for approval to the Board of Education.

Current State Law

The State of Wisconsin adopted a two-year biennial budget in 2021 that covers the current 2021-22 and 2022-23 fiscal years.

Key provisions of current law based on the 2021-23 State of Wisconsin budget include:

- 1) No increase in the per-pupil revenue limit for FY21-22 nor FY22-23
- 2) No increase in the per-pupil categorical aid for FY21-22 nor FY22-23
- 3) An increase in the Special Education Reimbursement rate to a projected 31.52%
- 4) An increase in State Equalization Aid which (statewide) lowers the share of school spending that is paid by local property taxes but provides no new spendable revenue for schools

As a result of federal legislation that passed in 2020 and 2021, Kettle Moraine was allocated approximately \$1.7 million in resources under the federal stimulus packages designed to help the economic recovery from Covid-19. These funds are a one-time allocation of resources. The district used these funds to cover additional expenses incurred serving students during the 2020-21 school year. The district may potentially receive an additional \$2.5 million in supplemental funds. As of this publication, the district is projected to receive the funds and has budgeted them in the 2022-23 and 2023-24 school year, but the allocation has yet to be approved by the United States Department of Education. If the proposed allocations, agreed to by the Department of Public Instruction and the State Legislature's Joint Finance Committee are not approved, the district will need to reduce expenditures by \$1.2 million in 2022-23 and \$547,000 in 2023-24 to balance budgets beyond the assumptions within this budget forecast.

As the federal stimulus dollars were only temporary support for Kettle Moraine, the district advocates for a return to providing an inflation adjusted per pupil increase in spendable revenue for the 2023-24 and 2024-25 fiscal years (2023-25 State Budget) that would allow the district to sustain our educational programs and operations.

Kettle Moraine State Budget Assumptions

The 2021-22 preliminary budget has been constructed using the following budget assumptions:

<u>Updated Budget Projection</u>	<u>FY22-23</u>	<u>FY23-24</u>	<u>FY24-25</u>	<u>FY25-26</u>	<u>FY26-27</u>
Increase in revenue limit authority per student	+ \$0	+ \$200	+ \$200	+ \$200	\$ 200
Increase in categorical aid per student	+ \$0	+ \$0	+ \$0	+ \$0	+ \$0
Special Education Reimbursement Rate	31.5%	30%	30%	30%	30%

There is significant uncertainty surrounding potential increases for K-12 public education in the 2023-25 and 2025-27 State of Wisconsin budgets. The State of Wisconsin remains in a very strong position financially that should make increases for public education financially viable, but the recent two-year freeze in the 2021-23 established that there is a need for political will as well as the financial resources to provide inflationary increases for public schools. A \$200 per-pupil, per year increase represents an annual increase of about 1.5% annually which is likely still below the rate of inflation.

Impact of 4/7/2020 Operating Referendum

Kettle Moraine voters, during the 2020 Spring April elections, provided KMSD with additional operating budget authority that will be phased in over FY21, FY22, FY23, and FY24. The following represent additional revenue limit authority authorized by voters on a recurring basis:

FY21	\$2,500,000 increase in revenue limit (above what it would have been without a referendum)
FY22	\$1,500,000 increase in revenue limit (above what it would have been without a referendum)
FY23	\$1,500,000 increase in revenue limit (above what it would have been without a referendum)
FY24	\$1,500,000 increase in revenue limit (above what it would have been without a referendum)

The additional revenue limit authority strengthens the district's financial position, both in terms of local resources available to support KMSD instruction, co-curricular and athletic opportunities, and operations. The district has also gained strength relative to other regional school districts who have had significantly more operating revenue (per student) to operate with for nearly three decades.

It is important to note that the 2020 operating referendum does not represent \$7 million above current funding. Rather, the \$7 million represents \$7 million more than if the referendum had not been approved by voters. As the district has experienced declining enrollment, the district has lost significant revenue. **The district will lose \$12,345 (per pupil) in funding for FY 2022-23 due to declining enrollment.** While a reduction of students may yield some operational savings, the distribution of those students in terms of classroom teachers, transportation, and services may not yield enough savings to offset the loss in revenue. The district annually adjusts staffing to "right-size" based on the financial resources available.

The district had a three-year student average for revenue limit purposes of 3,498 in 2019-20 and has a projected three-year average of 3,248 for 2022-23. **At \$12,345 per pupil, this represents a reduction of \$3,086,250 which offsets a significant portion of the operating referendum.** For 2022-23, while \$5.5 million of the \$7.0 million in operating revenue has been phased into the district budget, the net impact of referendum is about \$2.5 million. As the result of a two-year per pupil budget freeze, that number drops by

an additional \$1.3 million to a net impact of \$1.2 million. The \$1.3 million (per year) represents the revenue the district would have been provided had 2021-22 and 2022-23 per pupil funding been adjusted by \$200 per pupil, per year, as was the case in the 2017-19 and 2019-21 state budgets.

Student Enrollment Projections

Student enrollment can be a complex topic depending on the context of the information being reviewed. A district's resident enrollment reflects that number of students 4K-12th grade that reside within the school district's boundaries and attend a public school (either the local school district or a neighboring school district through open enrollment). The student "headcount" refers to the number of students in seats (both residents and non-residents) that are attending KMSD. The total students "served" references the resident students either served by KMSD locally or by other surrounding districts (to which KMSD pays tuition via open enrollment) and the non-resident students served by KMSD.

For the purposes of financial planning, the district creates projections for each of the following:

- 1) **Revenue Limit FTE** - these are resident students served locally and by other districts through OE
- 2) **Open Enrollment (In) FTE** - these are students served by KMSD, but paid for by other districts
- 3) **Open Enrollment (Out) FTE** - these are students served by other districts, paid for by KMSD

Total Enrollment

The District projects to educate approximately 3,461 students in FY 2022-23, which would be a decrease of 103 students from the 3,568 educated during FY 2021-22. The decrease is primarily the result of a larger graduating class (340 students) than the projected incoming 2022-23 Kindergarten class (195 students).

Annually, the district typically experiences student growth in grades 1st-12th as the student "cohort" advances a grade level. Over the past five years, the district has experienced cohort growth of about 50 students (per year) as the student cohorts progresses. This increase in new students (either moving into the district or via open enrollment) helps offset the lower numbers for the incoming kindergarten class compared to the outgoing graduating class. The largest jump typically occurs at the 9th grade level where the graduating 8th grade class adds 37 classmates per year as they become new freshmen at the high school.

Over the next 5 years, the district anticipates that total enrollment will decrease from approximately 3,568 students in FY22 to 3,274 students in FY 2026-27. From FY 2016-17 through FY 2021-22, the district enrollment decreased from 4,007 to 3,568 (approximately 88 students per year). Long range projections anticipate the district's enrollment will fall to 3,179 students in FY 2029-30 before gradually increasing thereafter.

Elementary (K-5) enrollment is anticipated to be 1,257 in FY 2022-23 which is the lowest level of elementary enrollment within the projection. Middle School enrollment is anticipated to be 770 in FY 2022-23 before falling to a low of 655 in FY 2025-26. High School enrollment is anticipated to be 1,227 in FY 2022-23 before falling to a low of 1,017 in FY 2029-20. Long term projections show approximately 1,290 students at the Elementary Level, 675 students at the Middle School level and 1,050 students at the High School Level.

This graph below shows the updated 2021-2026 enrollment projection (updated 4/16/2021)

Kettle Moraine School District 2017-18 through 2021-22 History and 2022-23 through 2026-27 Projection											
Grade	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
<i>Pre School</i>	10	10	16	11	17	13	13	14	14	14	
4K - .5	0	0	0	0	0	0	0	0	0	0	
4K - .6	206	192	206	172	192	194	191	191	188	191	
5K - 1.0	183	218	211	208	201	195	208	207	206	205	
1	258	195	217	218	214	208	202	215	214	213	
2	222	263	203	207	222	216	210	205	217	216	
3	268	231	268	200	207	224	219	213	207	220	
4	273	277	236	256	202	211	228	222	216	211	
5	280	268	278	226	254	202	211	228	222	216	
6	266	284	278	276	239	260	208	217	234	228	
7	273	273	283	275	275	239	260	208	217	234	
8	282	276	269	274	268	271	235	256	204	213	
9	343	337	306	314	301	295	308	272	293	241	
10	339	347	335	309	318	303	296	309	273	295	
11	358	337	342	337	318	318	302	296	309	273	
12	330	351	326	337	340	312	312	297	290	303	
TOTAL	3891	3859	3774	3620	3568	3461	3404	3349	3305	3274	
4K	206	192	206	172	192	194	191	191	188	191	
K-5	1484	1452	1413	1315	1300	1257	1278	1289	1282	1281	
6-8	821	833	830	825	782	770	704	681	655	676	
9-12	1370	1372	1309	1297	1277	1227	1218	1174	1166	1112	

The graph below reflects the 2021-2025 projection as of April 2020.

KSMD Projected Enrollment FY21-FY25												
Grade	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<i>Pre School</i>	16	24	17	20	10	10	16	14	14	13	13	14
4K - .5	0	0	0	0	0	0	0	0	0	0	0	0
4K - .6	202	181	209	173	206	192	206	190	191	195	194	195
5K - .5	0	0	0	0	0	0	0	0	0	0	0	0
5K - .6	0	0	0	0	0	0	0	0	0	0	0	0
5K - .8	0	0	0	0	0	0	0	0	0	0	0	0
5K - 1.0	241	248	200	247	183	218	211	213	214	208	213	212
1	250	240	255	218	258	195	217	221	222	224	217	222
2	245	254	240	267	222	263	203	224	227	228	230	223
3	237	263	258	259	268	231	268	212	231	235	235	237
4	272	244	264	264	273	277	236	276	219	238	242	242
5	288	277	259	260	280	268	278	242	280	223	243	246
6	284	294	278	275	266	284	278	285	249	288	231	250
7	310	283	298	284	273	273	283	281	288	252	291	234
8	295	316	285	317	282	276	269	287	284	292	255	294
9	368	322	353	340	343	337	306	304	313	310	318	281
10	343	377	329	363	339	347	335	313	312	321	317	327
11	358	356	382	339	358	337	342	330	313	313	322	318
12	400	373	370	381	330	351	326	338	326	311	310	320
TOTAL	4109	4052	3997	4007	3891	3859	3774	3729	3686	3650	3630	3615

Open Enrollment

As a result of KMSD’s strong academic reputation and personalized learning opportunities through KM Explore, KM Global, KM Perform, and KM Health Sciences, the district consistently enrolls a significant number of non-resident students from families who wish to send their children to Kettle Moraine School District schools. The district develops staffing models each winter based on projected enrollments for the upcoming year. This allows the district to calculate the number of open seats available for prospective new open enrolled students. From a financial basis, the district does not add staff to serve additional open enrollment students. Staffing is determined based on the numbers needed to serve resident students and existing open-enrollment students and new students are only accepted in a manner that does not create need for additional staff.

The district has consistently had over 500 non-resident students enrolled over the past five years. The FY 2022-23 projection of 507 students reflect a modest decrease from the previous year’s non-resident enrollment of 539. As of April 25, 2022, the district’s open enrollment (in) applications for 2022-23 were down approximately 31% from the past five-year average of 182. This contrasts with 127 open enrollment (out) applications for 2022-23 that are up 19% compared to the five-year average of 107. As several open enrolled (out) students are applying at multiple schools, the number of unique applications is 101 which is up 12% from the five-year average of 90. Of the 101 resident students who are applying for open enrollment out, only 17 currently attend KM schools, meaning most of those students are either new residents, have previously attended private schools, or have been homeschooled. The 17 current student applications out are 49% lower than the five-year average of 34 students.

KMSD Non Resident Open Enrollment- IN Students											
Grade	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
<i>Pre School</i>	0	0	0	0	0	0	0	0	0	0	
<i>4K - .5</i>	0	0	0	0	0	0	0	0	0	0	
<i>4K - .6</i>	33	32	26	30	40	32	32	32	33	34	
<i>5K - 1.0</i>	19	36	31	25	29	29	31	31	31	32	
<i>1</i>	38	22	34	29	22	28	28	30	30	30	
<i>2</i>	30	37	23	33	33	23	29	29	31	31	
<i>3</i>	28	29	39	20	28	31	21	27	27	29	
<i>4</i>	35	27	30	36	18	27	30	20	26	26	
<i>5</i>	31	33	30	25	36	16	25	28	18	24	
<i>6</i>	24	30	32	29	30	36	17	25	29	18	
<i>7</i>	22	29	34	29	35	32	39	19	28	31	
<i>8</i>	30	27	29	34	35	38	35	42	22	31	
<i>9</i>	61	72	54	47	53	51	64	61	68	48	
<i>10</i>	72	72	68	54	48	56	54	67	64	71	
<i>11</i>	41	72	66	75	60	48	56	54	67	65	
<i>12</i>	57	43	70	64	72	59	47	55	53	66	
TOTAL	521	561	566	530	539	507	508	521	527	536	

While the number of students open enrolling (out) over the past five years has increased from 195 in 2017-18 to a projected 251 in 2022-23, a significant majority (63%) of those that have applied for open enrollment (out) during that time did not attend a Kettle Moraine School. It is common practice for students who are mid-career in a school to finish in their previous resident district before enrolling in the resident district for middle school and/or high school.

KMSD Resident Open Enrollment (Out) Projection											
Grade	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
<i>Pre School</i>	0	0	0	0	0	0	0	0	0	0	
<i>4K - .5</i>	1	0	0	0	0	0	0	0	0	0	
<i>4K - .6</i>	5	6	10	7	12	8	9	9	9	9	
<i>5K - 1.0</i>	8	3	4	11	10	7	7	8	9	8	
1	10	4	8	7	10	10	7	7	8	8	
2	7	8	8	12	9	11	11	8	8	8	
3	6	8	6	17	12	10	12	12	9	9	
4	14	7	14	9	12	13	11	13	12	10	
5	12	15	14	13	17	15	16	14	16	15	
6	8	14	19	19	15	20	18	18	17	19	
7	12	18	18	26	16	20	25	23	23	22	
8	16	14	16	26	31	19	23	28	26	26	
9	20	20	22	17	26	36	24	28	33	31	
10	16	27	12	22	20	27	36	24	28	33	
11	22	27	28	24	25	27	33	43	31	35	
12	38	26	24	32	29	30	31	38	48	36	
TOTAL	195	197	203	242	244	251	262	272	275	269	

Open Enrollment Revenue

For each non-resident student attending Kettle Moraine Schools, or any KMSD resident attending outside of the district, the state transfers \$8,224 (regular education) or \$13,076 (special education) per student. Changes in this per-pupil amount are aligned with any increase/decrease in per-pupil funding under the revenue limits.

2022-23 Personnel Assumptions

Annually, the district evaluates projected enrollment for the upcoming year in an effort to “right-size” the district’s staff to effectively serve our students. Staffing is not always linear with student counts as the distribution of the students by grade level and by building significantly impacts the economies of scale possible in serving students.

Staffing in 2020-21 and 2021-22 was increased to help meet the needs and serve students as the district provided face-to-face instruction during the Covid-19 pandemic. The district has also added staffing via the transfer of service exemption which allows the district to hire additional SWD staff to serve students moving in from outside the district.

2022-23 Staffing assumptions include a temporary 2.4 FTE increase in certified pupil services. The district also anticipates adding an additional 2.6 FTE in SWD staff to serve incoming students.

KMSD Staffing Summary (Including Transfer of Service and Federal Funds)	Projected					
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Instruction						
Certified Classroom Teachers	257.84	246.51	242.85	247.37	250.07	247.17
Certified Librarians	6.80	7.30	3.80	4.80	5.00	5.00
Certified Pupil Services	14.50	11.41	13.50	13.80	13.58	15.98
Nursing and AODA	5.75	5.96	6.20	8.40	7.00	7.00
Instruction Assistants	64.38	58.50	59.27	59.05	59.12	57.12
Administration						
Secretarial & Clerical	23.23	22.23	20.73	18.48	18.65	18.65
Administrative Assistants	6.40	6.40	6.40	6.40	6.40	6.40
Administrators	16.00	15.50	15.37	15.37	15.50	15.00
Supervisory & Support	6.50	4.50	5.44	5.00	5.00	5.00
Operations & Maintenance	27.75	27.38	26.38	27.06	26.13	26.13
Support Services- Technical	6.00	5.94	5.44	5.50	6.60	6.60
Nutrition Services	21.45	23.76	23.95	22.22	23.73	23.73
Totals	456.60	435.39	429.33	433.45	436.78	433.78

Adjusting for the federally funded pupil services positions and the SWD transfer of service positions, the district staff would be below. This is intended to illustrate that the district continues to “right-size” based on enrollment, but is utilizing tools available such as the Transfer of Service exemption and temporary federal stimulus funds to meet the individual and unique needs of students.

The staffing figures below do not represent the actual staffing, but seek to show the reductions in staff that otherwise would have been made without supplemental funding available for the SWD and pupil services positions.

Staffing Summary (Excluding Transfer of Service and Federal Funds)	Projected					
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Instruction						
Certified Classroom Teachers	257.84	246.51	242.85	246.37	243.77	238.27
Certified Librarians	6.80	7.30	3.80	4.80	5.00	5.00
Certified Pupil Services	14.50	11.41	13.50	13.80	13.58	13.58
Nursing and AODA	5.75	5.96	6.20	8.40	7.00	7.00
Instruction Assistants	64.38	58.50	59.27	59.05	59.12	57.12
Administration						
Secretarial & Clerical	23.23	22.23	20.73	18.48	18.65	18.65
Administrative Assistants	6.40	6.40	6.40	6.40	6.40	6.40
Administrators	16.00	15.50	15.37	15.37	15.50	15.00
Supervisory & Support	6.50	4.50	5.44	5.00	5.00	5.00
Operations & Maintenance	27.75	27.38	26.38	27.06	26.13	26.13
Support Services- Technical	6.00	5.94	5.44	5.50	6.60	6.60
Nutrition Services	21.45	23.76	23.95	22.22	23.73	23.73
Totals	456.60	435.39	429.33	432.45	430.48	422.48

As a result of the operating referendum in April, 2020, the district has been able to reduce class sizes (student/teacher ratio). As of the 2017-18 school year, the district served 3,891 students and is projected to serve 3,461 students in 2022-23. In 2017-18, the district had a student/certified classroom teacher ratio of 15.8, and in 2022-23, the district is projected to have a student/teacher ratio of 14.0.

District Non-Personnel Expense Assumptions

Facilities/Technology - The district held off on large scale capital expenditures in the 2019-20 and 2020-21 fiscal years because of an uncertain future heading into the April 2020 referendum as well as capacity challenges while serving students during the Covid-19 pandemic. The district is currently in the process of making outdoor facility improvements to the KMHS multi-purpose stadium and KMHS tennis courts. The projects are anticipated to be completed prior to the Fall, 2023 WIAA sports seasons. The district is currently in the process of replacing network switches that support the district’s technology infrastructure. The current equipment was installed in 2014-15 following the successful capital referendum and has reached the end of support and useful life. The district long-range financial plan calls for replacing this equipment every 6-8 years.

The district completed a full district capital improvement analysis during the Winter of 2021-22 and will be utilizing a capital investment process to prioritize the most critical infrastructure projects to take place in the Summer of 2022 and 2023. This process, which included walkthroughs of each of the district's ten schools, is also being expanded to include an assessment of district roofs, parking lots, and HVAC infrastructure. Significant sections of the district's non-instructional infrastructure were updated during the 2014 capital referendum implementation.

Anticipated projects in the near future include updates to the KMHS auditorium and stage, additional improvements for outdoor facilities that would be funded through a public/private partnership, parking lot updates on the Wales Elementary / Kettle Moraine High School campus, and updates to instructional spaces. The district has conducted listening sessions on capital projects and anticipates gaining further community input as part of implementing the next steps beyond the current stadium and tennis projects.

Compensation and Benefits

Salaries

The district has undertaken a system-wide compensation analysis to benchmark KMSD's compensation to the eleven major Waukesha County School Districts. The district seeks to maintain alignment with all employee classes to those benchmarks that were implemented in the 2021-22 fiscal year.

The Wisconsin Employment Relations Commission (WERC) has certified the Consumer Price Index (CPI) change for 2022-23 bargaining at a maximum of 4.70%. The district anticipates continuing the current micro-credentialing opportunities which have historically been available for KMSD teaching staff.

The KMSD five-year budget projection includes a 3.1% CPI adjustment in the 2022-23 fiscal year, a 4% CPI adjustment in the 2023-24 fiscal year followed by 2.5% annual CPI increases in the 2024-25 through 2026-27 fiscal years.

Wisconsin Retirement System

KMSD's contribution towards the Wisconsin Retirement System (WRS) has been 6.50% (of salary for qualified employees) since 1/1/2022. The district's budget projection does not anticipate a change in this rate for 1/1/2023 or during the 2022-27 five-year budget forecast. The employer contribution has been stable between 6.50% and 7.00% since 2013.

WRS uses a system of 5 year rolling averages in determining both contribution rates and adjustments for retirees that allow the system to remain in balance during strong financial years and weaker ones. If the stock market recovers during the second half of 2022, that may allow for an additional decrease in 2023 contribution rates. The current five-year rolling average includes an 8.6% increase in 2016, a 16.2% increase in 2017, a 3.3% loss in 2018, a 19.9% increase in 2019, and an increase of 15.2% in 2020. The 2021 final investment return was 16.89%.

Health Insurance

The district has budgeted a 4% increase in health insurance expenses effective 1/1/2023. Future increases are budgeted at 4% annually for 1/1/24, 1/1/25, 1/1/26, and 1/1/27. The district established a long-term relationship with a new benefit consultant in Spring, 2020 and annually reviews the comparability of our plan to regional school districts and local private sector businesses. The district moved to self-insurance for the 2022 calendar year effective 1/1/2022 with UMR as our third party provider. KMSD employees currently have

three benefit plan choices with most employees electing a plan with a deductible/out-of-pocket max of \$3,500 for single and \$7,000 for family.

The district has been able to significantly improve this benefit for eligible staff in recent years through a focus on wellness and consumerism. The district will continue exploring incremental changes to deductibles, health savings account contributions, employee contributions, and out-of-pocket maximums in 2023 as we look to make our benefits as competitive within Waukesha County as possible within the resources available.

Dental Insurance

The district switched dental carriers on 1/1/20 from Anthem to Humana. With typical stability in dental costs, the district is continuing to explore self-insuring for dental. Long term, the district has budgeted a 3% annual increase in dental costs 2022-2027.

Pupil Transportation

The district has a four-year rate contract (2021-2025) with Dousman Transport Company (DTC). The agreement includes a 2.5% increase (annually) above FY22 rates. The district is budgeting a 2.5% annual renewal for FY23, FY24, FY25 and FY26. A mid-year adjustment of 3.8% was made on March 1, 2022 in response to driver wages that were significantly below other providers in the Waukesha County area. DTC and KMSD annually adjust the number of routes based on ridership and the distribution of where students reside within the district and which school they attend. With nearly 90 square miles of territory, KMSD has one of the most challenging transportation expectations within Southeastern Wisconsin. The district restructured transportation budgets in 2019-20 for an opportunity to capture high-cost transportation aid which is available for districts with student density of less than 50 students per square mile and expenses that exceed 145% of the state average. KMSD is expected to again qualify in May 2022 for aid based on 2020-21 expenses.

Utilities

The district has been actively working to establish efficiencies within our HVAC systems. These efficiencies have helped to mitigate a substantial increase in per unit costs for the 2021-22 fiscal year. Current cost projections for FY 2021-22 year-end are approaching \$1.25 million. As a result of utilities being roughly \$300,000 above projected in FY 2021-22, the district has adjusted to a new baseline number of \$1.25 million for FY 2022-23. A contributing factor to the surge in costs is a failing cooling tower at Kettle Moraine High School that will be replaced in Summer 2022 and should help mitigate additional increases in energy use on the KMHS campus. The district anticipates annual 3.2% growth in utility costs per year for 2023-24 through 2026-27.

Remaining Budget

The budget for schools, athletics, and departments is anticipated to remain stable during the five-year financial forecast. New financial needs are expected to be offset by the elimination of obsolete or underutilized current purchases.

Summer Academy 2022

KMSD returned to a face-to-face format with learning cohorts in Summer 2021. Summer Academy in 2022 will remain face-to-face and return to the traditional course selection that was available prior to Covid-19. The district anticipates 150 student FTE for Summer 2022 with a gradual increase in the years ahead (160 – Summer 2024, 170 - Summer 2025, 180 – Summer 2026, 190 - Summer 2027).

General Fund Anticipated Spending

The district anticipates general fund spending will increase from \$48.6 million in 2021-22 to \$49.5 million in 2022-23. This represents an increase of approximately 2.0% which is significantly below the rate of inflation (4.7%). Adjusted annual spending is projected to increase by 0.7% in 2023-24, by 0.6% in 2024-25, by 2.4% in 2025-26, and by 1.0% in 2026-27.

Beyond staffing adjustments that are being implemented for FY 2022-23, the district's budget projection includes anticipated annual reductions of \$400,000 in operating expenses for each of the next four years. This would be \$400,000 in cumulative reductions in 2023-24, increasing to \$800,000 in 2024-25, increasing to \$1.2 million in 2025-26, and increasing to \$1.6 million in 2026-27 as the district continues to right-size based on our enrollment. The budget also assumes an increase of \$200/pupil funding (per year) in the 2023-25 and 2025-27 State of Wisconsin budgets.

Kettle Moraine School District		Preliminary Budget 5/3/2022				
	Current Year	Budget Year	Forecast			
	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027
Sept Membership (FTE)	3,206	3,137	3,091	3,033	2,988	2,940
Per Pupil Increase	\$0	\$0	\$200	\$200	\$200	\$200
Per-Pupil Categorical Aid \$	\$742	\$742	\$742	\$742	\$742	\$742
TIF Out Equalized Valuation Growth	4.48%	4.00%	3.00%	2.00%	2.00%	2.00%
Fund 10 Revenues	\$48,553,637	\$49,514,525	\$49,877,882	\$50,173,371	\$51,362,340	\$51,884,220
Fund 10 Expenditures	\$48,553,636	\$49,514,525	\$49,877,882	\$50,173,370	\$51,362,341	\$51,884,220
Surplus (Deficit)	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance	\$18,663,350	\$18,663,349	\$18,663,350	\$18,663,350	\$18,663,350	\$18,663,350
Fund Balance as % of Expenditures	38.44%	37.69%	37.42%	37.20%	36.34%	35.97%
Total School-Based Tax Levy	\$39,362,557	\$39,000,000	\$39,499,200	\$40,004,790	\$40,516,851	\$41,035,467
% change	-0.56%	-0.92%	1.28%	1.28%	1.28%	1.28%
Mill Rate (per \$1,000 EQ Value)	\$8.98	\$8.56	\$8.41	\$8.35	\$8.29	\$8.24
% change	-4.82%	-4.73%	-1.67%	-0.71%	-0.71%	-0.71%
Non-Recurring Referendum \$	\$0	\$0	\$0	\$0	\$0	\$0
Recurring Referendum \$	\$1,500,000	\$1,500,000	\$1,500,000	\$0	\$0	\$0
Referendum Debt Levy	\$5,831,245	\$7,401,530	\$4,927,292	\$4,255,216	\$3,504,174	\$3,933,939
Energy Efficiency Exemption	\$0	\$0	\$0	\$0	\$0	\$0
Average Tax Impact Home Valuation	\$400,000	\$410,480	\$417,130	\$419,716	\$422,318	\$424,937
Average tax impact: \$400,000 home	\$3,592	\$3,513	\$3,509	\$3,506	\$3,502	\$3,498

Property Tax Assumptions

As part of the referendum scenario preparations, KMSD utilized conservative estimates for property valuation growth. Growth in the tax base is typically the result of two factors: First, the appreciation of existing property/improvements within the district. Second, the result of "net new construction", or new improvements to homes/businesses within the district.

Over the past 5 years, the tax base for KMSD has grown from \$3.6 billion to \$4.6 billion. That increase in valuation (\$974 million) represents an annual increase of 4.9% and a five-year increase of 27.2%. Broken into "net new construction" and "existing tax base", net new construction has increased 7.5% (or 1.5% per year), and existing property has increased by 19.7% (or 3.4%) per year.

Local real estate activity continues to show strong increases in property valuations. The district has budgeted conservatively at 4.0% for FY 2022-23, 3.0% for FY 2023-24, and then 2.0% per year with the anticipation that stronger than expected growth will allow the district to further reduce the current tax rate (mill rate). The district, through property valuation growth and conservative budgeting assumptions, has reduced the tax rate

every year since 2015. The district’s projected mill rate of \$8.56 per \$1,000 in equalized (fair market value) would be the lowest mill-rate during the revenue limit era (begins in 1993-94).

Kettle Moraine Property Tax Projection 2022-2027

Tax Levy Fund	Actual 2021-22	Projected 2022-23	Projected 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27
General Fund (10)	\$ 28,796,517	\$ 28,606,970	\$ 30,988,413	\$ 32,148,574	\$ 34,393,647	\$ 34,713,927
Debt Service (39)	\$ 5,831,245	\$ 7,401,530	\$ 4,927,292	\$ 4,255,216	\$ 3,504,174	\$ 3,933,939
Capital Expansion (41)	\$ 4,184,795	\$ 2,425,000	\$ 3,000,000	\$ 3,000,000	\$ 2,000,000	\$ 1,750,000
Community Service (80)	\$ 550,000	\$ 566,500	\$ 583,495	\$ 601,000	\$ 619,030	\$ 637,601
Totals	\$ 39,362,557	\$ 39,000,000	\$ 39,499,200	\$ 40,004,790	\$ 40,516,851	\$ 41,035,467
Percent Change		-0.92%	1.28%	1.28%	1.28%	1.28%
Property Tax Base	\$4,383,358,366	\$4,558,692,701	\$4,695,453,482	\$4,789,362,551	\$4,885,149,802	\$4,982,952,798
Projected Mill Rate	\$ 8.98	\$ 8.56	\$ 8.41	\$ 8.35	\$ 8.29	\$ 8.24

KMSD’s Tax Rate (Mill Rate) History

2012-13	\$10.22
2013-14	\$10.87
2014-15	\$10.28
2015-16	\$10.40
2016-17	\$10.31
2017-18	\$10.08
2018-19	\$ 9.97
2019-20	\$ 9.63
2020-21	\$ 9.44
2021-22	\$ 8.98

KMSD Tax Rate (Mill Rate) Projection

2022-23	\$ 8.56
2023-24	\$ 8.41
2024-25	\$ 8.35
2025-26	\$ 8.29
2026-27	\$ 8.24

- FY23 4.00% Valuation Increase (2.62% Appreciation, 1.38% Net New Construction)
- FY24 3.00% Valuation Increase (1.72% Appreciation, 1.28% Net New Construction)
- FY25 2.00% Valuation Increase (0.72% Appreciation, 1.28% Net New Construction)
- FY26 2.00% Valuation Increase (0.72% Appreciation, 1.28% Net New Construction)
- FY27 2.00% Valuation Increase (0.72% Appreciation, 1.28% Net New Construction)

Impact on Tax Rate (Mill Rate)

KMSD anticipates a property tax levy of \$39,000,000 for FY 2022-23. Based on a 4% increase in property valuation, this levy (a decrease from \$39,362,557 in FY 2021-22), would result in an \$8.56 mill rate which remains lower than the \$9.78 rate communicated during the referendum process and would also be the lowest mill rate since at least 1993-94. Data readily available from the Department of Public Instruction shows the district’s lowest tax rate of the revenue limit era was \$8.60 in 2007.

It is important to note the impact of property valuation growth impacts different taxpayers differently. Kettle Moraine has ten taxing municipalities, so growth in each one of the municipalities impacts the taxes paid relative to not only other municipalities but also individual homeowners within the municipality. If your valuation (as determined by the municipality) is growing faster than the average within the community and district, you likely will pay a greater share of tax. Conversely, if your valuation is increasing more slowly (or decreasing) relative to the district wide average, you will pay less.

Taxes assessed against “net new construction” mean those taxes are being paid by new taxpayers and not existing property/taxpayers. As a result of net new construction, the average taxpayer will pay less (in real dollars) in property taxes during the 2022-23 school year than was paid seven years ago in the 2015-16 school year. A \$400,000 house, which has appreciated by the average 21%, is now worth \$484,374, and school taxes for this home in real dollars for 2015-16 were \$4,159 which compares to a projected \$4,108, or a drop of \$51 for the same property in 2022-23.

Impact of State Equalization Aid

As a result of increasing property values and lower district enrollments, the district continues to move within the State Equalization Aid Formula. The district was able to leverage the formula by reducing aidable costs in the 2019-20 fiscal year (2020-21 aid) and has strategically planned to reduce aidable costs in the 2021-22 fiscal year which should again boost State Equalization Aid in 2022-23. To accomplish this, the district’s amortization schedule for debt has been adjusted to make double payments every other year (2020-21, 2022-23, 2024-25) to either increase aid or mitigate lost aid. Under current state statute, the district can only lose a maximum of 15% in State Equalization Aid per year. This strategy was implemented in June, 2019 and is projected to save local property taxpayers over \$20 million dollars during the repayment of 2014 capital referendum debt.

KMSD State Equalization Aid History

2013-14	\$ 9,305,429	2018-19	\$ 4,997,463	
2014-15	\$ 9,641,916	2019-20	\$ 6,972,025	
2015-16	\$ 8,194,465	2020-21	\$ 9,257,978	
2016-17	\$ 6,940,128	2021-22	\$ 7,883,964	
2017-18	\$ 5,899,108	2022-23	\$ 10,667,127	(Projected)

2022-23 District Budget Impact By Fund

General Fund (Fund 10) expenses are expected to increase by 1.98% compared to 2021-22. Significant cost drivers for the general fund are salaries, benefits, purchased services (which include transportation, utilities, and open enrollment (out) payments. With inflation running at 4.70%, this represents expenses increasing at less than half the rate of inflation. While the district is positioned conservatively to maintain fiscal strength during 2022-23, holding expense increases consistently below the rate of inflation is unlikely to be sustainable.

In the **Special Education Fund (Fund 27)**, the cost of supporting the needs of students continues to remain a challenge. Special Education costs are anticipated to grow to \$8,178,440 in 2022-23, an increase of 2.67% over the 2021-22 budgeted expenses of \$7,965,495. SWD costs have been rising more quickly than the additional funding provided which has increased the amount of general fund resources needed to subsidize Special Education. These figures will continue to be adjusted (in a budget neutral way) as additional capacity is needed to serve students moving into the district. The budget assumes a special education categorical aid reimbursement rate of 31.52% in FY 2022-23, though the actual reimbursement rate may be less based on increased statewide needs for special education. The student services team and business services teams are working collaboratively to maximize transfer of service opportunities available to align new resources with new students moving into the district.

The **Referendum Debt Service Fund (Fund 39)** is anticipated to have approximately \$7,401,530 in revenue for FY 2022-23, an increase from \$5,831,245 in FY 2021-22. The district anticipates prepaying for FY 2023-24 debt in FY 2022-23 via a debt defeasance which will leave the district with no debt payment due in FY 2023-24. The result of defeasing 2023-24 debt during the 2022-23 fiscal year will be increased Fund 39 expenses. This is part of a strategic effort to reduce KMSD’s “shared costs” in the FY 2023-24 state equalization aid formula to mitigate

the district's otherwise expected drop in state aid. The district will engage in an additional debt defeasance in the FY 2024-25 school year to retire additional long term debt and reduce interest costs for taxpayers.

The **Capital Projects Fund (Fund 41)** is anticipated to have a tax levy of \$2,425,000. This revenue is the next stage of allocating resources for the outdoor facility projects projected to be underway in 2022 and 2023 as well as the purchase of network infrastructure for technology. Non-referendum facility improvements have typically been done through Fund 10, but there are significant advantages to utilizing Fund 41 in supporting the strategic efforts to secure more State Equalization Aid for the district. The 6/30/2022 fund balance and FY 2022-23 deposits are intended for use beginning in July/August 2022.

Fund 41 supports in small part, the costs associated with capital improvements to both facilities and sites. The fund is intended to allow the district to plan to address facility projects too large to fit in a single year's operational budget but small enough that they can be undertaken without the assistance from a voter approved capital referendum.

Fund 41 works in conjunction with **Fund 46 which is another Capital Improvements Fund**. The State Legislature created these two funds to help district manage the tax impact on their local district. Fund 41 works to amortize the costs of a projects into the future, allowing districts who have higher property values per student to delay the impact of spending (for state aid purposes) into the future. This is very useful in a year in which a district is anticipating lower than normal spending which might yield an opportunity to boost state equalization aid by recognizing spending in the future. Fund 46 works in the opposite fashion (like a Roth IRA). When funds are transferred from Fund 10 into Fund 46, they are considered incurred/recognized immediately and the state equalization aid impact (either positive or negative) is felt immediately. In years in which KMSD is anticipating a maximum 15% aid loss, it is more beneficial to utilize Fund 46 as it does not defer potential aid reductions into the future.

The **Food Service Fund (Fund 50)** anticipates a modest deficit for FY 2022-23. Reimbursable meals have been free for all students since March 2020 as part of a USDA program implemented by the Trump Administration during the Covid-19 pandemic. The district's strong financial performance in FY 2020-21 and FY 2021-22 was the result of significantly increased student participation as well as federal reimbursement rates that were raised to \$4.25 per meal.

As a result of two strong financial years for the food service program, the program has a strong fund balance that will be sufficient to sustain the program as KMSD transitions parents back to paying for meals. We anticipate that federal reimbursements will be reduced to approximately \$3.45 per meal under the National School Lunch free and reduced program. As a result of less federal subsidy, the district will be adjusting lunch prices in June 2022 for FY 2022-23. As a result of the cost to families, the district anticipates that participation in the school lunch program will fall by 20%. Following the 2022-23 transition year, the district will adjust staffing and meal prices for the 2023-24 school year to ensure a sustainable school lunch program.

The **Community Service Fund (Fund 80)** currently provides community and recreational programs for residents. Additionally, district facilities can be utilized by the public for a nominal fee. The district tax levy includes a component for Community Education that allows residents to participate in programs and use facilities at a subsidized rate. During Covid-19, the district completed an analysis of community use of KMSD facilities to better understand the cost of operating our campuses for the publics. Non-instructional costs for community education and the community's school resource officer (SRO) are partially funded by the district tax levy. These funds supplement user fees that are generated by the program. All district spending follows the requirements of Wisconsin state statute and guidelines from the Department of Public Instruction.

Financial Condition

KMSD continues to maintain solid bond ratings, with the most recent bond issue (\$10 million on January 4, 2016) being assigned a AA+ rating by Standard & Poor's Rating Services. As of July 1, 2021, the District's fund balance is 38.44% of current general fund budgeted expenditures. A significant portion of KMSD's revenues come from local property taxes which do not become available for the district until the second half of the financial year. As a result, the district is dependent on fund balance as working capital to cover operational expenses until local tax revenues are received. With borrowing costs increasing because of inflation, the district seeks to avoid costs associated with cash flow borrowing to make the best use of taxpayer resources.

Long term, the district faces two major challenges. First and foremost, new revenues for public schools (on a per pupil basis) must align with the rate of inflation. Without inflationary increases, schools lose capacity to sustain current programming, even with stable/growing enrollment. Second, the district must continue to "right-size" based on our enrollment. With most enrollment models projecting a district of approximately 3,200 students, long term, the district will need to adjust our structures to absorb the revenue loss that comes with a reduction of approximately 400 students.

The district is proactively working to address current facility needs while building a long term, sustainable system for maintaining/refreshing instructional, athletic, and musical/performing arts spaces. The strategic financial vision creates a long-term pathway for accomplishing this while holding spending growth to roughly the rate of long-term inflation averages.

As of 3/1/2021, the District's Post Employment Benefit Liability (OPEB) has been retired. No current KMSD employees have access to any OPEB benefit that is not pre-funded (Wisconsin Retirement System). The district prior to Act-10, had an unfunded liability of over \$30 million dollars. This was eliminated using Act 10 the flexibility of Act-10 tools and because of proactive steps taken by the Board of Education and KMSD administration.

Summary

The Kettle Moraine School District is well positioned relative to our regional and statewide neighbors to tackle the financial challenges that may lay ahead of KMSD and K-12 Public Education. As a result of voter support, the district's financial future is stable. Long-term sustainability will require our operations to remain within the resources provided by the State of Wisconsin's school funding formula (revenue limits).

The district is well positioned to sustain current class sizes. Changes in the district's enrollment will require some modest "right sizing" to keep the budget in a strong position. Additionally, advocacy efforts are needed to ensure that the State Legislature provides inflationary increases that allow us to continue our instructional programs and meet the market demand of a limited labor pool.

KMSD 2022-23 Budget Facts

<u>Property Tax Levy</u>	<u>2021-22</u>	<u>2022-23</u>
General Fund (10)	\$ 28,707,781	\$ 28,606,970
Referendum Debt Service (39)	\$ 5,831,245	\$ 7,401,530
Capital Projects (41)	\$ 4,184,795	\$ 2,425,000
Community Service (80)	\$ 550,000	\$ 566,500
Total	\$ 39,362,557	\$ 39,000,000
<i>Mill Rate</i>	\$ 8.98	\$ 8.56

<u>Revenues By Fund</u>	<u>2021-22</u>	<u>2022-23</u>
General Fund (10)	\$ 48,553,637	\$ 49,514,525
Special Education (27)	\$ 7,965,495	\$ 8,178,440
Referendum Debt (39)	\$ 5,831,245	\$ 7,401,530
Capital Projects (41)	\$ 4,184,795	\$ 2,425,000
Food Service (50)	\$ 1,714,897	\$ 1,552,417
Community Service (80)	\$ 665,000	\$ 691,500
Intrafund Transfers	\$ - 5,145,898	\$ - 5,634,184
Totals	\$ 63,769,171	\$ 64,128,228
<i>Percentage Change</i>		0.56%

<u>Expenses By Fund</u>	<u>2021-22</u>	<u>2022-23</u>
General Fund (10)	\$ 48,553,637	\$ 49,514,525
Special Education (27)	\$ 7,965,495	\$ 8,178,440
Referendum Debt (39)	\$ 0	\$ 6,130,188
Capital Improvement (41)	\$ 0	\$ 7,000,000
Food Service (50)	\$ 1,714,897	\$ 1,671,901
Community Service (80)	\$ 665,000	\$ 691,500
Intrafund Transfers	\$ - 5,145,898	\$ - 5,634,184
Totals	\$ 53,753,131	\$ 66,042,370
<i>Totals (w/o debt / CIP)</i>	<i>\$ 53,753,131</i>	<i>\$ 52,912,182</i>
<i>Percent Change</i>		- 1.56%

For budget questions, please contact:

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For additional financial information, please visit the District's website www.kmsd.edu

Financial Summary	Actual	Actual	Actual	Budget	Budget
GENERAL FUND (FUND 10)	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Fund Balance	12,076,415	12,760,047	16,528,577	18,663,349	18,663,350
Ending Fund Balance, Nonspendable	849,804	849,804	997,808	997,808	997,808
Ending Fund Balance, Committed	1,700,000	4,206,033	3,511,049	3,511,049	3,511,049
Ending Fund Balance, Unassigned	10,207,054	1,142,740	14,154,493	14,154,493	10,299,096
TOTAL ENDING FUND BALANCE	12,760,047	16,528,577	18,663,349	18,663,350	18,663,350
	Actual	Actual	Actual	Budget	Budget
REVENUES & OTHER FINANCING SOURCES	2018-19	2019-20	2020-21	2021-22	2022-23
Transfer In From Other Funds	0	21,903	31,118	30,000	30,000
Taxes	31,711,863	29,698,988	29,025,954	28,796,518	28,606,970
Non-Capital Sales	65,850	123,927	110,858	161,450	129,450
School Activity Income	85,896	100,647	18,287	99,000	99,000
Interest on Investments	197,551	118,288	12,414	10,000	50,000
Other Revenue, Local Sources	969,080	897,075	827,258	813,046	857,225
Subtotal Local Sources	33,030,239	30,938,925	29,994,771	29,880,014	29,742,645
Payments for Services (Open Enrollment Revenue)	4,172,107	4,453,574	4,383,257	4,399,632	4,198,512
Subtotal Other School Districts within Wisconsin	4,172,107	4,453,574	4,383,257	4,399,632	4,198,512
State Aid - Categorical	354,078	379,782	561,602	503,679	485,483
State Aid -- General	4,920,734	6,850,775	9,118,597	7,883,964	10,667,127
DPI Special Project Grants	192,036	141,463	143,940	119,297	120,000
Other State Revenue Through Local Units (Aid in lieu of taxes)	85,289	78,580	90,946	84,500	84,500
Other Revenue (Per Pupil Aid & Exempt Computer Aid)	2,712,503	2,868,974	2,736,695	2,995,302	2,598,369
Subtotal State Sources	8,264,641	10,319,574	12,651,780	11,586,742	13,955,479
Transit of Aids	12,619	7,609	13,820	10,400	14,544
DPI Special Project Grants	60,625	34,407	106,411	2,103,812	1,217,135
ESSA Grants - (Every Student Succeeds Act)	163,806	140,676	147,327	187,037	156,210
Other Federal Revenue Through State	108,062	138,812	144,211	116,000	100,000
Subtotal Federal Sources	345,112	321,505	411,769	2,417,249	1,487,889
Compensation, Fixed Assets	0	0	0	0	0
Long-Term Debt Proceeds	0	0	0	0	0
Subtotal Other Financing Sources	0	0	0	0	0
Refund of Disbursement (Worker's Comp Dividends etc.)	81,159	122,770	113,855	240,000	100,000
Miscellaneous	8,691	214,188	57,819	0	0
Subtotal Other Revenues	89,850	336,958	171,674	240,000	100,000
TOTAL REVENUES & OTHER FINANCING SOURCES	45,901,949	46,392,438	47,644,369	48,553,637	49,514,525
	Actual	Actual	Actual	Budget	Budget
EXPENDITURES & OTHER FINANCING USES	2018-19	2019-20	2020-21	2021-22	2022-23
Undifferentiated Curriculum (K-6 Instruction)	6,772,581	6,768,061	6,964,471	7,053,504	7,124,039
Regular Curriculum (English, Math, Science, Etc.)	11,434,968	11,080,384	11,906,995	12,378,016	12,514,563
Vocational Curriculum	1,008,301	1,025,289	1,114,157	1,150,397	1,167,653
Physical Curriculum (Health, Physical Ed)	816,337	830,334	786,978	922,786	936,628
Co-Curricular Activities	574,044	485,126	474,375	678,952	611,014
Gifted & Talented and Alternative Education Programs	113,708	116,084	120,037	126,187	128,711
Subtotal Instruction	20,719,940	20,305,278	21,367,013	22,309,842	22,482,608
Pupil Services (Guidance etc.)	1,248,762	1,288,747	1,439,779	1,600,319	1,632,325
Instructional Staff Services (Curriculum, Libraries)	2,350,803	2,077,388	2,127,302	2,591,132	2,542,955
General Administration (District-wide)	544,902	464,228	500,102	621,223	633,647
School Building Administration (Principal's Office)	1,695,146	1,608,057	1,445,074	1,734,995	1,769,695
Business Administration (Acting, Transportation, Facilities)	8,440,873	7,302,026	7,595,198	8,073,913	8,404,351

Central Services (Telephone, Technology)	1,998,153	1,502,545	1,576,964	1,651,569	1,541,569
Insurance & Judgments (Property, Liability)	421,462	339,784	345,991	395,000	295,000
Debt Services (Interest Expense)	84,217	83,586	18,068	40,000	40,000
Other Support Services (Technology Expenditures)	379,821	407,019	425,112	408,652	408,652
Subtotal Support Sources	17,164,139	15,073,379	15,473,590	17,116,803	17,268,194
Inter-fund transfer to Special Education Fund	5,256,286	4,806,201	5,759,567	5,145,898	5,634,184
Instructional Service Payments (Open Enrollment/Charter/Choice)	2,077,952	2,396,131	2,909,427	3,981,093	4,129,539
Other Non-Program Transactions	0	42,920	0	0	0
Subtotal Non-Program Transactions	7,334,238	7,245,251	8,668,994	9,126,991	9,763,723
TOTAL EXPENDITURES & OTHER FINANCING USES	45,218,317	42,623,908	45,509,597	48,553,636	49,514,525

Financial Summary	Actual	Actual	Actual	Budget	Budget
SPECIAL EDUCATION/SPECIAL REVENUE FUNDS 21 & 27	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Fund Balance	410,978	413,391	1,616,095	1,440,401	1,440,401
Ending Fund Balance	413,391	1,616,095	1,440,401	1,440,401	1,440,401
TOTAL REVENUES & OTHER FINANCING SOURCES	7,373,221	10,307,304	8,883,495	9,265,495	9,478,440
Instruction	4,850,677	6,828,375	6,454,526	6,983,685	7,144,309
Support Services	1,676,243	1,434,027	1,872,405	1,654,025	1,692,068
Non-Program Transactions	843,887	842,198	732,258	627,785	642,063
TOTAL EXPENDITURES & OTHER FINANCING USES	7,370,808	9,104,600	9,059,189	9,265,495	9,478,440

Financial Summary	Actual	Actual	Actual	Budget	Budget
DEBT SERVICE FUND (FUNDS 38, 39)	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Fund Balances	772,911	2,482,421	6,713,196	3,351,458	9,182,703
Ending Fund Balances	2,482,421	6,713,196	3,351,458	9,182,703	10,454,045
TOTAL REVENUES & OTHER FINANCING SOURCES	4,952,595	7,440,912	8,812,608	5,831,245	7,401,530
Long-Term Capital Debt	3,243,085	3,210,138	12,174,346	0	6,130,188
TOTAL EXPENDITURES & OTHER FINANCING USES	3,243,085	3,210,138	12,174,346	0	6,130,188
INDEBTEDNESS, END OF YEAR	38,770,000	36,790,000	27,360,000	27,360,000	22,960,000

Financial Summary	Actual	Actual	Actual	Budget	Budget
CAPITAL PROJECTS FUND (FUNDS 41, 46, 49)	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Fund Balances	783,276	1,199,016	1,378,926	3,723,292	3,908,087
Ending Fund Balances	1,199,016	1,378,926	3,723,292	3,908,087	3,333,087
TOTAL REVENUES & OTHER FINANCING SOURCES	1,125,831	236,787	2,344,366	4,184,795	2,425,000
Support Services	710,091	56,878	0	4,000,000	3,000,000
TOTAL EXPENDITURES & OTHER FINANCING USES	710,091	56,878	0	4,000,000	3,000,000

Financial Summary	Actual	Actual	Actual	Budget	Budget
FOOD SERVICE FUND (FUND 50)	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Fund Balance	85,471	78,711	78,711	240,704	240,704
Ending Fund Balance	78,711	78,711	240,704	240,704	121,220
TOTAL REVENUES & OTHER FINANCING SOURCES	1,564,879	1,456,478	1,896,743	1,714,897	1,552,417
Support Services	1,571,638	1,456,478	1,734,750	1,714,897	1,671,901
TOTAL EXPENDITURES & OTHER FINANCING USES	1,571,638	1,456,478	1,734,750	1,714,897	1,671,901

Financial Summary	Actual	Actual	Actual	Budget	Budget
COMMUNITY SERVICE FUND (FUND 80)	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Fund Balance	425,669	597,553	593,391	529,467	529,467
Ending Fund Balance	597,553	593,391	529,467	529,467	529,467
TOTAL REVENUES & OTHER FINANCING SOURCES	350,629	403,643	538,300	665,000	691,500
Support Services	108	50,483	86,783	88,100	90,743
Community Services	178,637	357,323	515,441	576,900	600,757

TOTAL EXPENDITURES & OTHER FINANCING USES	178,745	407,806	602,224	665,000	691,500
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