

Money Talks
WASBO Webinar Series

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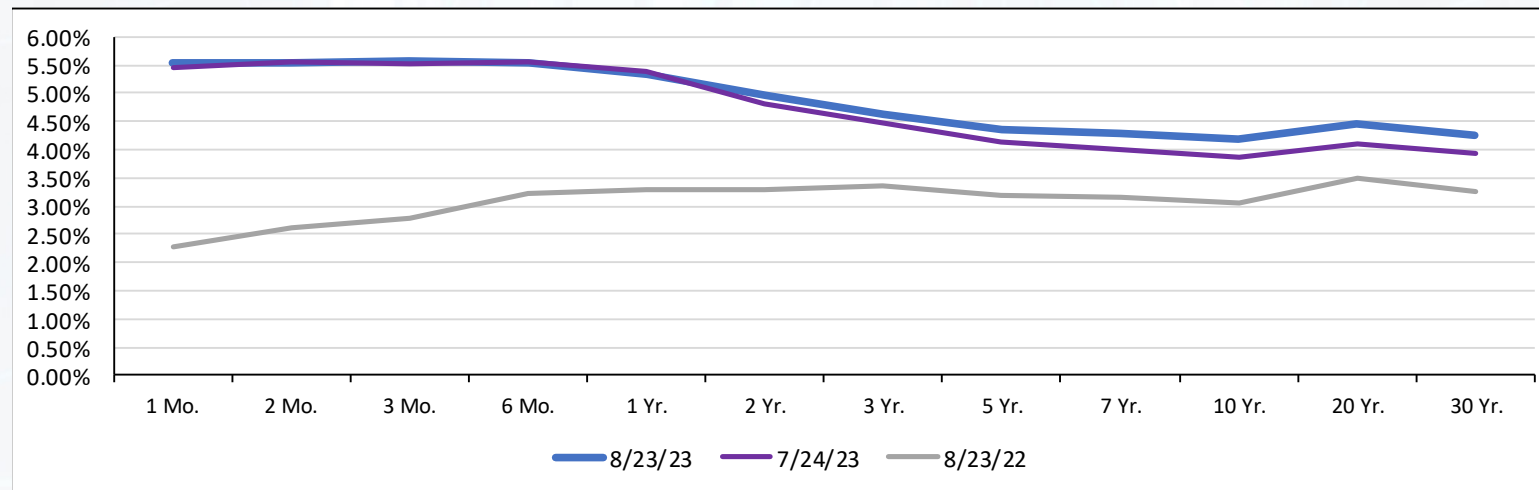
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Economic Update



U.S. Treasury Rates

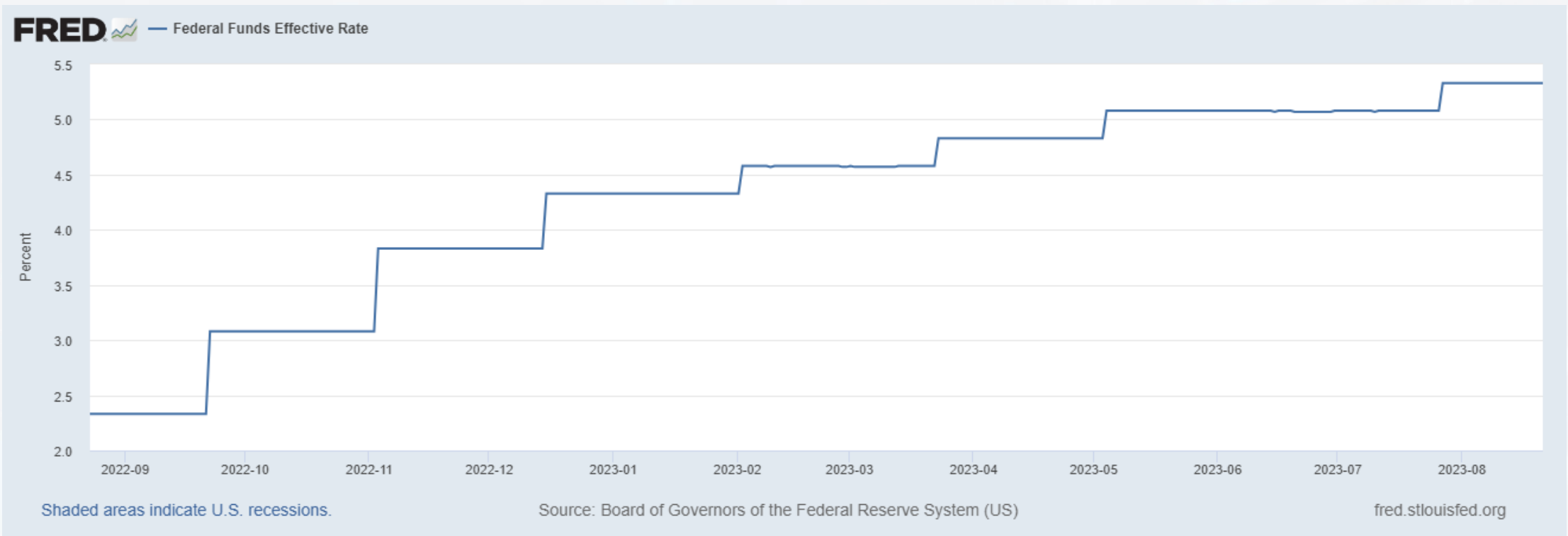
Treasury Rates					
	8/23/23	7/24/23	MoM Δ	8/23/22	YoY Δ
1 Mo.	5.54%	5.44%	0.10%	2.28%	3.26%
2 Mo.	5.53%	5.54%	-0.01%	2.60%	2.93%
3 Mo.	5.57%	5.51%	0.06%	2.80%	2.77%
6 Mo.	5.55%	5.55%	0.00%	3.21%	2.34%
1 Yr.	5.35%	5.38%	-0.03%	3.29%	2.06%
2 Yr.	4.95%	4.81%	0.14%	3.29%	1.66%
3 Yr.	4.64%	4.48%	0.16%	3.35%	1.29%
5 Yr.	4.36%	4.13%	0.23%	3.18%	1.18%
7 Yr.	4.30%	4.00%	0.30%	3.14%	1.16%
10 Yr.	4.19%	3.86%	0.33%	3.05%	1.14%
20 Yr.	4.46%	4.11%	0.35%	3.49%	0.97%
30 Yr.	4.27%	3.92%	0.35%	3.26%	1.01%



Source: U.S. Department of the Treasury



Federal Funds Effective Rate – 1 Year Snapshot

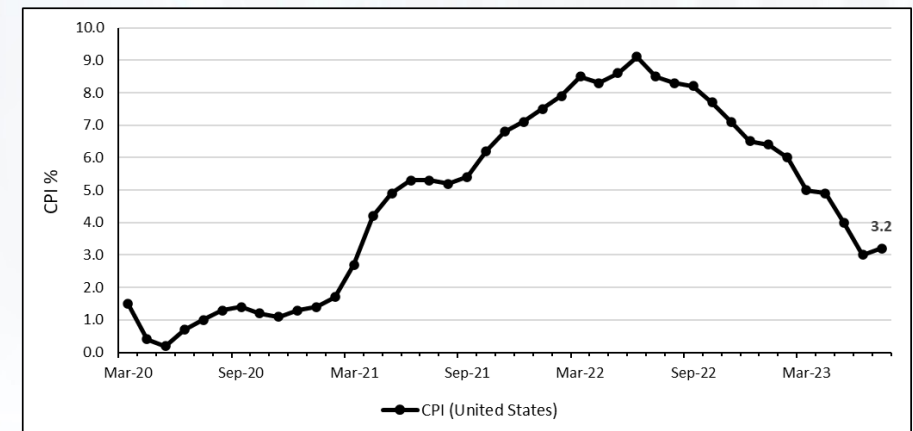
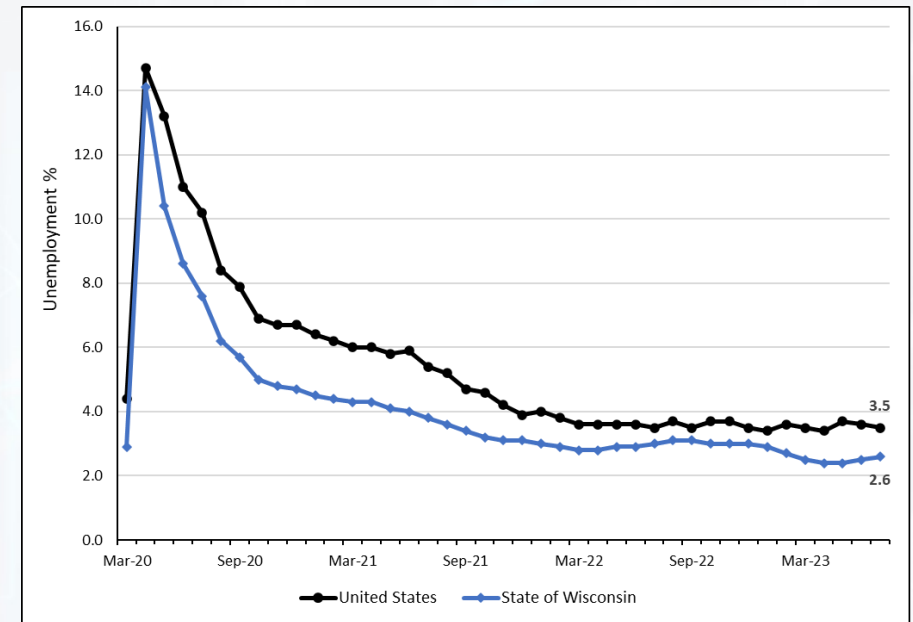


Unemployment & Inflation

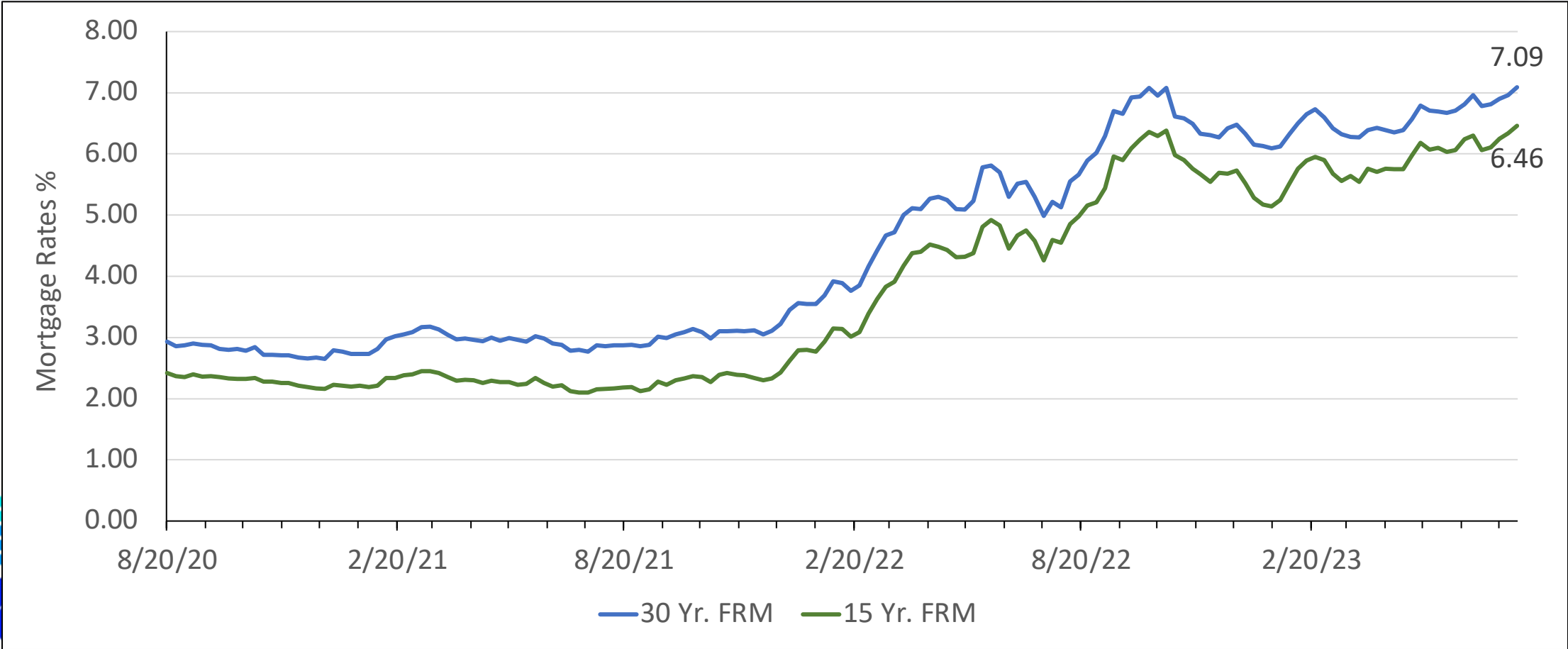
		Unemployment		CPI
		State of Wisconsin	United States	United States
Jul-23	2023 July	2.6	3.5	3.2
Jun-23	2023 June	2.5	3.6	3.0
May-23	2023 May	2.4	3.7	4.0
Apr-23	2023 April	2.4	3.4	4.9
Mar-23	2023 March	2.5	3.5	5.0
Feb-23	2023 February	2.7	3.6	6.0
Jan-23	2023 January	2.9	3.4	6.4
Dec-22	2022 December	3.0	3.5	6.5
Nov-22	2022 November	3.0	3.7	7.1
Oct-22	2022 October	3.0	3.7	7.7
Sep-22	2022 September	3.1	3.5	8.2
Aug-22	2022 August	3.1	3.7	8.3
Jul-22	2022 July	3.0	3.5	8.5

Unemployment Data Source: Wisconsin Department of Workforce Development. Data is seasonally adjusted.

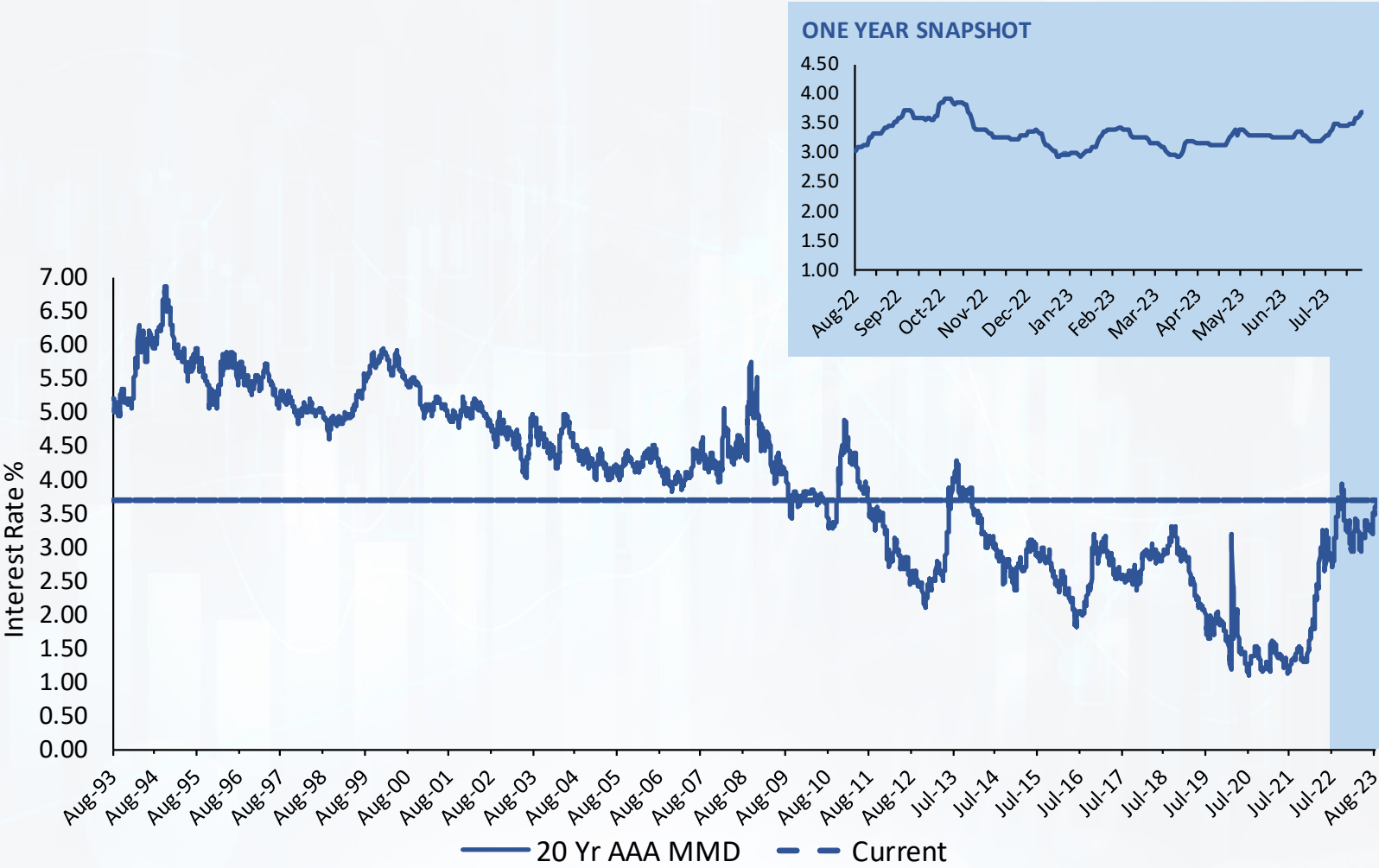
CPI Data Source: U.S. Bureau of Labor Statistics. Data is seasonally adjusted.



Mortgage Rates



Tax-Exempt Interest Rates – Past 30 Years



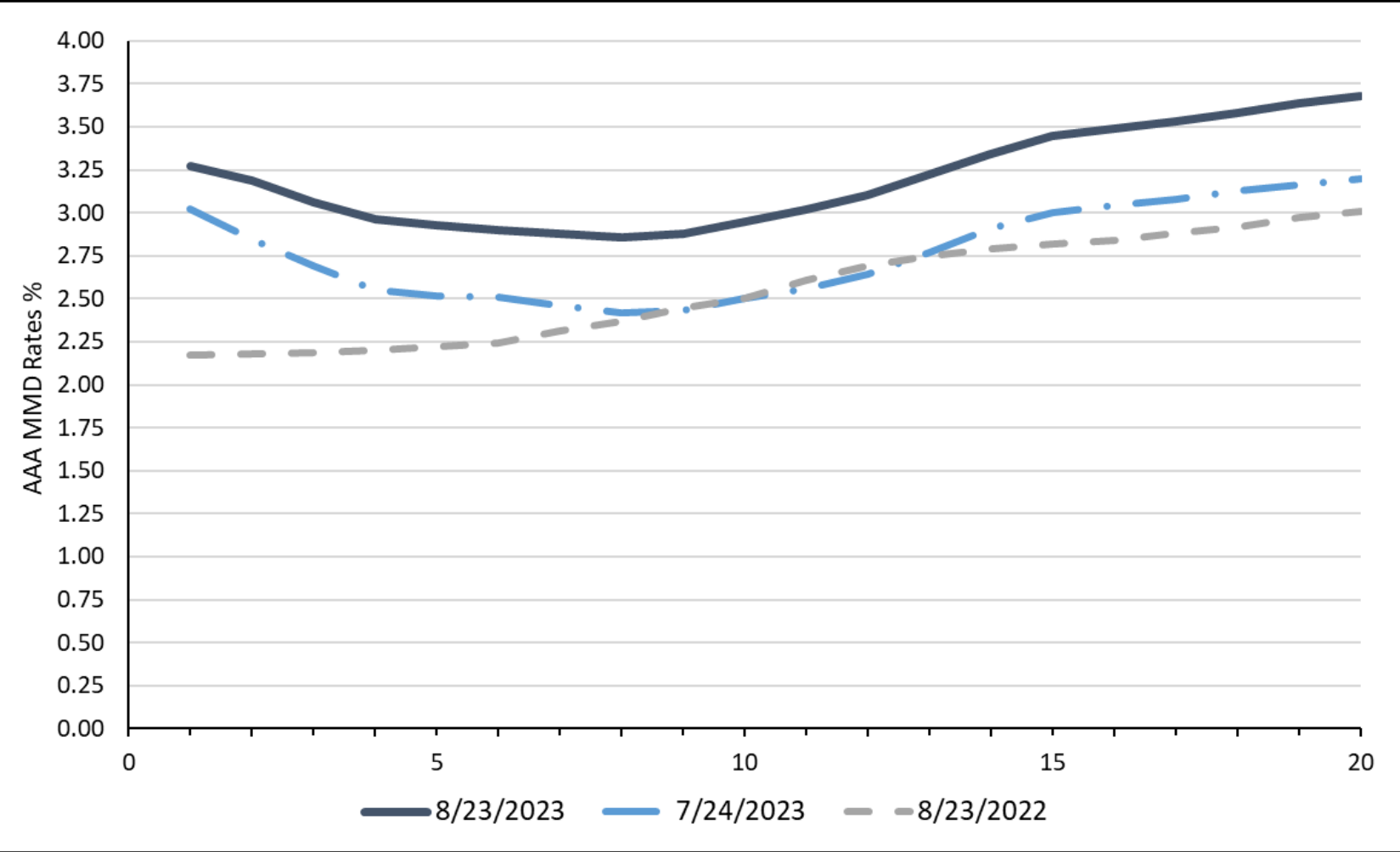
Source: Refinitiv as of August 23, 2023



Recent Wisconsin Bond Issuance Activity



Municipal Market Data (MMD) – Yield Curve



Source: Refinitiv

Municipal Market Data (MMD) – Credit Difference

Year	"AA"	"A"	Difference
	8/23/2023	8/23/2023	
1	3.30	3.39	0.09
2	3.22	3.35	0.13
3	3.10	3.23	0.13
4	3.01	3.15	0.14
5	2.99	3.13	0.14
6	2.97	3.16	0.19
7	2.96	3.17	0.21
8	2.95	3.16	0.21
9	2.98	3.23	0.25
10	3.07	3.29	0.22
11	3.16	3.43	0.27
12	3.26	3.52	0.26
13	3.40	3.67	0.27
14	3.55	3.81	0.26
15	3.69	3.94	0.25
16	3.74	3.98	0.24
17	3.79	4.02	0.23
18	3.85	4.07	0.22
19	3.92	4.15	0.23
20	3.97	4.21	0.24



Recent WI General Obligation Bond Issuance

SALE DATE	Entity	Par Amount	Tax Status	First Maturity	Final Maturity	Rating	Interest Rate Range
8/22/2023	Municipality	\$3,760,000	Tax-Exempt	3/1/2024	3/1/2038	NR (BAM)	3.50% - 4.25%
8/22/2023	Technical College	\$27,500,000	Tax-Exempt	12/1/2023	6/1/2028	Aa1	3.00% - 3.50%
8/17/2023	Municipality	\$1,280,000	Taxable	4/1/2024	4/1/2028	Aa3	4.80% - 5.50%
8/17/2023	Municipality	\$11,170,000	Tax-Exempt	4/1/2024	4/1/2033	Aa3	3.12% - 3.54%
8/16/2023	School	\$15,000,000	Tax-Exempt	4/1/2024	4/1/2030	Aa2	2.91% - 3.37%
8/16/2023	Municipality	\$20,200,000	Tax-Exempt	4/1/2024	4/1/2033	Aa1	3.03% - 3.45%
8/15/2023	Municipality	\$16,035,000	Tax-Exempt	9/1/2024	9/1/2033	AAA/AA+	2.87% - 3.40%
8/15/2023	State	\$276,155,000	Tax-Exempt	5/1/2025	5/1/2044	Aa1/AA+	2.79% - 3.71%
8/15/2023	Municipality	\$4,640,000	Tax-Exempt	12/1/2024	6/1/2043	A1 (BAM)	3.05% - 4.05%
8/15/2023	Municipality	\$15,020,000	Tax-Exempt	9/1/2024	9/1/2033	Aa2	3.10% - 3.60%
8/14/2023	Municipality	\$1,000,000	Tax-Exempt	3/1/2025	3/1/2033	NR	3.40% - 3.75%
8/14/2023	Municipality	\$2,995,000	Tax-Exempt	4/1/2025	4/1/2043	NR (BAM)	3.25% - 4.32%
8/14/2023	Municipality	\$15,870,000	Tax-Exempt	4/1/2025	4/1/2043	Aa2	3.11% - 4.30%
8/10/2023	Municipality	\$5,220,000	Tax-Exempt	4/1/2024	4/1/2033	Aa2	2.86% - 3.50%
8/9/2023	Municipality	\$4,475,000	Tax-Exempt	4/1/2024	4/1/2033	Aa3	3.00% - 3.45%
8/9/2023	Municipality	\$15,910,000	Tax-Exempt	4/1/2024	4/1/2043	Aa3	3.00% - 4.33%



Investment Rates



Investment Rates

Fixed Rates

	Treasuries			CDs		
	8/23/23	7/24/23	MoM Δ	8/23/23	7/25/23	MoM Δ
1 Mo.	5.54%	5.44%	0.10%	5.20%	-	-
2 Mo.	5.53%	5.54%	-0.01%	5.20%	-	-
3 Mo.	5.57%	5.51%	0.06%	5.30%	5.25%	0.05%
6 Mo.	5.55%	5.55%	0.00%	5.35%	5.50%	-0.15%
1 Yr.	5.35%	5.38%	-0.03%	5.45%	5.55%	-0.10%
2 Yr.	4.95%	4.81%	0.14%	5.45%	5.30%	0.15%
3 Yr.	4.64%	4.48%	0.16%	5.35%	5.25%	0.10%

Liquid Rates

	August
LGIP Pool	5.15%
WISC IS	5.30%
AMMA	5.09%



Timely Topic



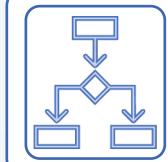
Finalizing the Revenue Limit, Levy / Mill Rate



Membership / FTE



Equalized Value



Exemptions

- Parental Choice



Equalization Aid



Levy / Mill Rate Planning

DISTRICT:		2023-2024 Revenue Limit Worksheet	
DATA AS OF 8/15/2023			
Line 1 Amount May Not Exceed (Line 11 - (Line 7B+Line 10)) of Final 22-23 Revenue Limit			
2022-23 General Aid Certification (22-23 Line 12A, src 621)	+	32,309,435	
2022-23 Hi Pov Aid (22-23 Line 12B, Src 628)	+	187,707	
2022-23 Computer Aid Received (22-23 Line 12C, Src 691)	+	64,905	
2022-23 Aid for Exempt Personal Property (22-23 Line 12D, Src 691)	+	96,934	
2022-23 Fnd 10 Levy Cert (22-23 Line 14A, Levy 10 Src 211)	+	7,280,026	
2022-23 Fnd 38 Levy Cert (22-23 Line 14B, Levy 38 Src 211)	+	1,004,510	
2022-23 Fnd 41 Levy Cert (22-23 Line 14C, Levy 41 Src 211)	+	0	
2022-23 Aid Penalty for Over Levy (22-23 FINAL Rev Lim, June 2023)	-	0	
2022-23 Total Levy for All Levied Non-Recurring Exemptions*	-	3,735,848	
NET 2023-24 Base Revenue Built from 2022-23 Data (Line 1)	=	37,207,669	
*For the Non-Recurring Exemptions Levy Amount, enter actual amount for which district levied; (7B Hold Harmless, Non-Recurring Referenda, Declining Enrollment, Energy Efficiency Exemption, Refunded/Rescinded Taxes, Prior Year Open Enrollment Pupils, Reduction for Ineligible Fund 80 Expend, Other Adjustments, Private School Voucher Aid Deduction, Private School Special Needs Voucher Aid Deduction)			
September & Summer FTE Membership Averages			
Count Ch. 220 Inter-District Resident Transfer Pupils @ 75%.			
Line 2: Base Avg:((20+.4ss)+(21+.4ss)+(22+.4ss)) / 3 =		3,375	
Summer FTE:	2020	2021	2022
% (40,40,40)	35	61	51
Sept FTE:	14	24	20
New ICS - Independent Charter Schools FTE	3,412	3,324	3,331
Total FTE	0.00	0.00	0.00
Line 6: Curr Avg:((20+.4ss)+(21+.4ss)+(22+.4ss)) / 3 =		0	
Summer FTE:	2021	2022	2023
% (40,40,40)	61	51	0
Sept FTE:	24	20	0
New ICS - Independent Charter Schools FTE	3,324	3,331	0
Total FTE	0.00	0.00	0.00
The Line 6 "Current Average" shown above is used for Revenue Limits. The average used for Per Pupil Aid does not include "New ICS - Independent Charter Schools FTE." The PPA average appears below after data is entered for 2023:			
Line 10B: Declining Enrollment Exemption =			
Average FTE Loss (Line 2 - Line 6, if > 0)	X	1.00	=
X (Line 5, Maximum 2023-2024 Revenue per Memb) =			
Non-Recurring Exemption Amount:			
Fall 2023 Property Values			
2023 TIF-Out Tax Apportionment Equalized Valuation			0
CELL COLOR KEY: Auto Calc (Yellow) DPI Data (Green) District Entered (Red)			
Worksheet is available at: http://dpi.wi.gov/efn/mta/worksheet/revenue			
Calculation Revised: 8/5/2020. Rounding in Total FTE buckets.			
1. 2023-24 Base Revenue (Funds 10, 38, 41)		(from left)	37,207,669
2. Base Sept Membership Avg (2020+.4ss, 2021+.4ss, 2022+.4ss)/3		(from left)	3,375
3. 2023-24 Base Revenue Per Member (Ln 1 / Ln2)		(with cents)	11,024.49
4. 2023-24 Per Member Change (A+B)			325.00
2023-24 Low Revenue Ceiling per s. 121.905(1):			11,000.00
A. Allowed Per-Member Change for 23-24			325.00
B. Low Rev Incr ((Low Rev Ceiling-(3+4A))-4C) NOT<0			0.00
C. Value of the CCDEB (23-24 DPI Computed-CCDEB Dists only)			0.00
5. 2023-24 Maximum Revenue / Member (Ln 3 + Ln 4)			11,349.49
6. Current Membership Avg (2021+.4ss, 2022+.4ss, 2023+.4ss)/3		(from left)	0
7. 2023-24 Rev Limit, No Exemptions (Ln7A + Ln 7B)		(rounded)	0
A. Max Rev/Memb x Cur Memb Avg (Ln 5 x Ln 6)			0
B. Hold Harmless Non-Recurring Exemption			0
8. Total 2023-24 Recurring Exemptions (A+B+C+D+E)		(rounded)	0
A. Prior Year Carryover			0
B. Transfer of Service			0
C. Transfer of Territory/Other Reorg (if negative, include sign)			0
D. Federal Impact Aid Loss (2021-22 to 2022-23)			0
E. Recurring Referenda to Exceed (if 2023-24 is first year)			0
9. 2023-24 Limit with Recurring Exemptions (Ln 7 + Ln 8)			0
10. Total 2023-24 Non-Recurring Exemptions (A+B+C+D+E+F+G+H+I)			0
A. Non-Recurring Referenda to Exceed 2023-24 Limit			0
B. Declining Enrollment Exemption for 2023-24 (from left)			0
C. Energy Efficiency Net Exemption for 2023-24 (see pg 4 for details)			0
D. Adjustment for Refunded or Rescinded Taxes, 2023-24			0
E. Prior Year Open Enrollment (uncounted pupil[s])			0
F. Reduction for Ineligible Fund 80 Expenditures (enter as negative)			0
G. Other Adjustments (Fund 39 Bal Transfer)			0
H. WPCP and RPCP Private School Voucher Aid Deduction			0
I. SNSP Private School Voucher Aid Deduction			0
11. 2023-24 Revenue Limit With All Exemptions (Ln 9 + Ln 10)			0
12. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)			34,989,967
A. 2023-24 JULY 1 ESTIMATE OF GENERAL AID			34,893,033
B. State Aid to High Poverty Districts (\$0 per 2023 Act 19)			0
C. State Aid for Exempt Computers (Source 691)			0
D. State Aid for Exempt Personal Property (Source 691)			96,934
DISTRICTS MUST USE THE OCT 15 AID CERT WHEN SETTING THE DISTRICT LEVY.			
13. Allowable Limited Revenue: (Line 11 - Line 12)			0
(10, 38, 41 Levies)			
14. Total Limited Revenue To Be Used (A+B+C)		Not > line 13	0
Entries Required Below: Enter amnts needed by purpose and fund:			
A. Gen Operations: Fnd 10 Src 211			0 (Proposed Fund 10)
B. Non-Referendum Debt (inside limit) Fund 38 Src 211			0 (to Budget Rpt)
C. Capital Exp, Annual Meeting Approved: Fund 41 Src 211			0 (to Budget Rpt)
15. Total Revenue from Other Levies (A+B+C+D)			0
A. Referendum Apprvd Debt (Fund 39 Debt-Src 211)			0
B. Community Services (Fund 80 Src 211)			0 (to Budget Rpt)
C. Prior Year Levy Chargeback for Uncollectible Taxes (Src 212)			0 (to Budget Rpt)
D. Other Levy Revenue - Milwaukee & Kenosha Only			0 (to Budget Rpt)
16. Total Fall, 2023 REPORTED All Fund Tax Levy (14A + 14B + 14C + 15)			0
Line 16 is the total levy to be apportioned in the PI-401.		Levy Rate =	
Districts are responsible for the integrity of their revenue limit data & computation. Data appearing here reflects information submitted to DPI and is unaudited.			

Source: Department of Public Instruction

Finalizing the Revenue Limit, Levy / Mill Rate



Membership / FTE

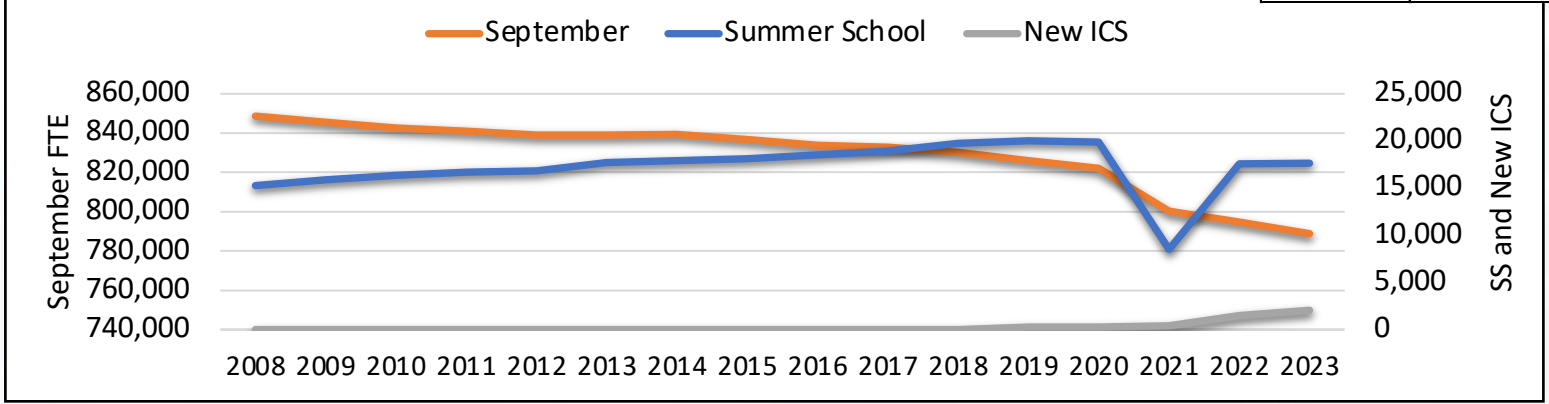
2023-24 Revenue Limit Worksheet		2023-24 Revenue Limit Worksheet	
Line 1: Amount May Not Exceed (Line 11 - (Line 7)(Line 10))	37,207,888	2023-24 Base Revenue (Fund 10, Sec 41)	37,207,888
2022-23 General Aid Certification (22-23 Line 12A, Sec 621)	32,589,476	Base Seat Membership Aug. (2020+ Aug. 2021+ Aug. 2022+ Aug 23)	372
2022-23 Prior Aid (22-23 Line 12B, Sec 620)	387,736	2023-24 Base Revenue Per Member (Ln 1 / LAD)	11,052.48
2022-23 Computer Aid Received (22-23 Line 12C, Sec 691)	64,876	2023-24 Per Member Change (A+B)	225.14
2022-23 Aid for Exempt Personal Property (22-23 Line 12D, Sec 691)	50,200	2023-24 Low Revenue Ceiling per s. 121.90(5)	11,000.00
2022-23 Pct 10 Levy Cert (22-23 Line 14A, Levy 10 Sec 211)	7,280,076	Low Rev. for (Low Rev Ceiling - (AA) - (AC) - (AD) - (E))	225.00
2022-23 Pct 38 Levy Cert (22-23 Line 14B, Levy 38 Sec 211)	1,024,244	Value of the CCDEB (23-24 CPM Computed CCDEB 09%)	0.00
2022-23 Pct 41 Levy Cert (22-23 Line 14C, Levy 41 Sec 211)	1,024,244	2023-24 Maximum Revenue / Member (Ln 3 + Ln 4)	11,349.48
2022-23 Aid Forfeiture for Over Levy (22-23 FMAA, Rev. Ltr. June 2023)	3,738,876	Current Members Aug. (2021+ Aug. 2022+ Aug. 2023+ Aug 23)	3,388
2022-23 Total Levy for All Levied Non-Recurring Exemptions*	3,738,876	2023-24 Rev. Limit, No Exemptions (Ln 7A + Ln 7B)	37,207,888
NET 2023-24 Base Revenue Built from 2022-23 Data (Line 1)	37,207,888	Max Non-Rec'd v. C. Member Aug. (Ln 5 + Ln 6)	0
		Head Harmsess Non-Recurring Exemption	0
		Total 2023-24 Recurring Exemptions (A+B+C+D+E)	0
		1. Prior Year Carryover	0
		2. Transfer of Service	0
		3. Recurring Reference to Exceed (If 2023-24 is first year)	0
		4. Federal Impact Aid Loss (2021-22 to 2022-23)	0
		5. Non-Recurring Reference to Exceed (If 2023-24 is first year)	0
		6. 2023-24 Limit with Recurring Exemptions (Ln 7 + Ln 8)	37,207,888
		7. Total 2023-24 Non-Recurring Exemptions (A+B+C+D+E+F+G+H+I)	0
		8. Non-Recurring Reference to Exceed 2023-24 Limit	0
		9. Districts Enrolled Exemption for 2023-24 (from left)	0
		10. Energy Efficiency Net Exemption for 2023-24 (see pg. 4 for details)	0
		11. Adjustment for Reduced or Rescinded Taxes, 2023-24	0
		12. Prior Year Open Enrollment (unaccounted pupil(s))	0
		13. Reduction for Ineligible Fund 80 Expenditures (see pg. 4 for details)	0
		14. Other Adjustments (Fund 39 Bus Transfer)	0
		15. WSPF and PRSP Private School Voucher Aid Deduction	0
		16. SNBP Private School Voucher Aid Deduction	0
		17. 2023-24 Revenue Limit with All Exemptions (Ln 9 + Ln 10)	37,207,888
		18. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)	34,693,013
		19. 2023-24 MAXIMUM REVENUE LIMIT	37,207,888
		20. State Aid to High Poverty Districts (50 per 2023 Act 19)	0
		21. State Aid for Exempt Personal Property (Source 691)	0
		22. State Aid for Exempt Personal Property (Source 691)	0
		23. Allowable Limited Revenue (Line 11 - Line 12)	0
		24. Total Limited Revenue To Be Used (A+B+C)	Not Done
		25. 10, 38, 41 Levies	0
		26. Required Before: Error admits needed by purpose and fund	0
		27. A. Gen. Operative: Fund 10 Sec 211	Proposed Fund 10
		28. Non-Referendum Debt (inside limit): Fund 38 Sec 211	(to Budget Part)
		29. Capital Exp. Annual Meeting Approval: Fund 31 Sec 211	(to Budget Part)
		30. Total Revenue from Other Levies (A+B+C+D)	0
		31. Referendum Approval Debt (Fund 39 Sec 211)	(to Budget Part)
		32. Community Services (Fund 80 Sec 211)	(to Budget Part)
		33. Prior Year Levy Changeback for Unallocable Taxes (Sec 212)	(to Budget Part)
		34. Other Levy Revenue - Milwaukee & Kanonite Only	(to Budget Part)
		35. Total FTE, 2023 REPORTED All Fund Tax Levy (14A + 14B + 14C + 14D)	0
		36. FTE is the total levy to be apportioned in the PR409	0
		37. Levy Rate	0

FY 2024 Impact, all other equal:	Budget	Levy / Mill Rate
SS & Sept FTE ↑	↑	↑
ICS ↑	?	↑

	Who Reports / Submits	When Available / Due in FY2024
Summer School	District	9/29
September	District	9/29
New ICS	DPI	10/15

Year	# Districts with New ICS FTE
2019	16
2020	13
2021	18
2022	65
2023	84

Historical FTE Trend



Source: Department of Public Instruction

Finalizing the Revenue Limit, Levy / Mill Rate

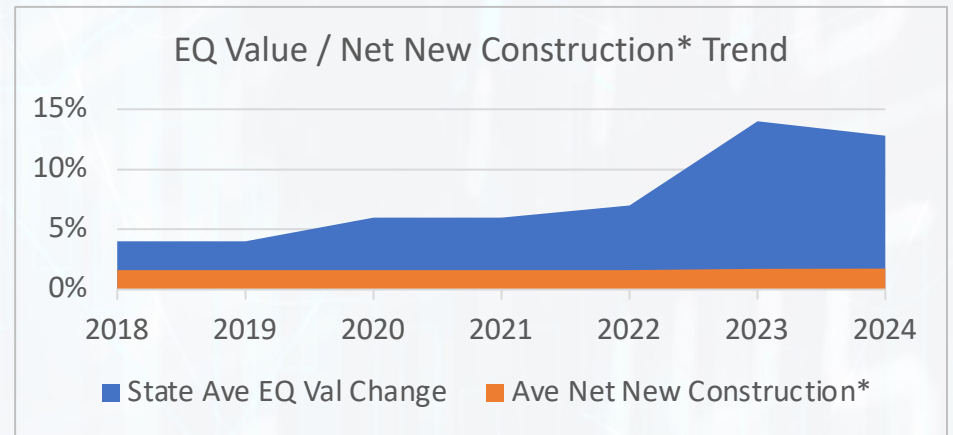
FY 2024 Impact, all other equal:	Budget	Levy / Mill Rate
EQ Value ↑	n/a	Levy: n/a, MR: ↓

	Who Reports / Submits	When Available / Due in FY2024
Equalized Value	DOR / DPI	10/1



Equalized Value

Fiscal Year	State Ave EQ Val Change	Ave Net New Construction*
2018	4%	1.60%
2019	4%	1.62%
2020	6%	1.60%
2021	6%	1.60%
2022	7%	1.60%
2023	14%	1.71%
2024	13%	1.74%



* Calculated on TID-IN values

2023-2024 Revenue Limit Worksheet	
Line 1: 2023-24 Base Revenue (Funds 10, 38, 41)	37,207,600
Line 2: Base Revenue Per Member (Ln 1 / Ln 2)	11,024.00
Line 3: 2023-24 Low Revenue Ceiling per s.121.905(1)	11,000.00
Line 4: Allowed Per Member Change for 23-24	24.00
Line 5: Low Rev Incr (Low Rev Ceiling-(3+4)/4) NCT=0	13.50
Line 6: Value of the COOPER (23-24 DPI Combined COOPER Stats only)	135.00
Line 7: 2023-24 Maximum Revenue / Member (Ln 3 + Ln 4)	11,349.00
Line 8: Current Membership Avg. (2023+ Ave. 2022+ Ave. 2021+ Ave. 2020+ Ave. 2019+ Ave. 2018) / 6	1,824.50
Line 9: 2023-24 Rev Limit, No Exemptions (Ln 7 * Ln 8)	20,707,600
Line 10: Max NonRecurs + Cur Mem Avg (Ln 5 * Ln 8)	21,972,100
Line 11: 2023-24 Recurring Exemptions (A+B+C+D+E)	1,264,500
Line 12: Total 2023-24 Revenue Limit (Ln 9 + Ln 10)	21,972,100
Line 13: Total 2023-24 Revenue Limit with All Exemptions (Ln 9 + Ln 10 + Ln 11)	20,707,600
Line 14: Total Limited Revenue To Be Used (A+B+C)	20,707,600
Line 15: Entires Required Below: Enter amounts needed by purpose and fund	
Line 16: Non-Referendum Debt (include limits) Fund 38 Sec 211	(to Budget)
Line 17: Capital Exp. Annual Measure Approval Fund 41 Sec 211	(to Budget)
Line 18: Total Revenue from Other Levies (A+B+C+D)	20,707,600
Line 19: Referendum Annual Debt (Fund 38 Sec 211)	(to Budget)
Line 20: Community Services (Fund 80 Sec 211)	(to Budget)
Line 21: 30 Year Levy Changeable for Unincorporated Taxes (Sec 212)	(to Budget)
Line 22: Levy Revenue - Miscellaneous & Penalties Only	(to Budget)
Line 23: Total Fall 2023 REPT 100 - All Fund Tax Levy (Ln 14 + Ln 15)	20,707,600
Line 24: If the total levy is to be apportioned in the FY-24, Levy Rate =	
Line 25: (Ln 23 / Ln 2)	1.874%



Equalized Property Value

\$1,000

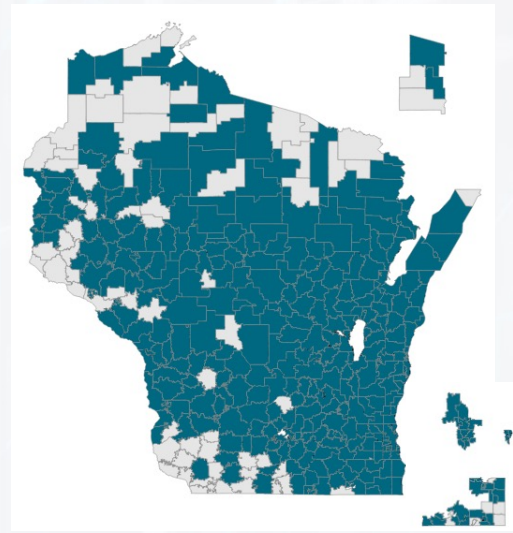
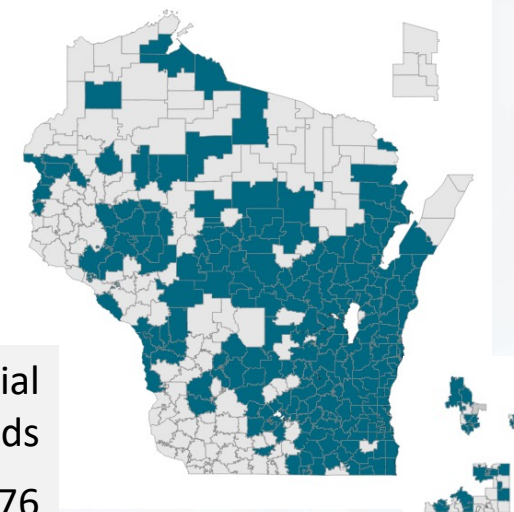


Source: Department of Revenue

Finalizing the Revenue Limit, Levy / Mill Rate

DISTRICT		2023-2024 Revenue Limit Worksheet	
Line 1 Amount May Not Exceed Line 11 - Line 7B - Line 10 of Final 23-23 Revenue Limit		1. 2023-24 Base Revenue (Funds 10, 38, 41)	37,207,402
2023-24 General Aid Certification (23-23 Line 12A, 41C, 621)		2. Base Member/Member Avg (2021-4ss, 2021-4ss, 2021-4ss/3)	332
2023-24 Per Aid (23-23 Line 13B, 51C, 621)		3. 2023-24 Base Revenue Per Member (Ln 1 / Ln 2)	11,624.48
2023-24 Computer Aid Received (23-23 Line 12C, 51C, 691)		4. 2023-24 Per Member Change (Ln 4)	525.00
2023-24 Per Aid for Exempt Personal Property (23-23 Line 13D, 51C, 691)		5. Allowed Per Member Change for 23-24	11,099.00
2023-24 Per Aid Levy Cert (23-23 Line 14A, Levy 16 Sec 211)		6. Low Rev Incr (Low Rev Cap (24-44)(4C) NOT-C)	325.00
2023-24 Per Aid Levy Cert (23-23 Line 14B, Levy 38 Sec 211)		7. Value of the CCDEE (23-24 DPI Computed CCDEE Distly only)	0.00
2023-24 Per Aid Levy Cert (23-23 Line 14C, Levy 16 Sec 211)		8. 2023-24 Maximum Revenue (Member Ln 3 + Ln 4)	11,384.00
2023-24 Per Aid Levy Cert (23-23 Line 14D, Levy 38 Sec 211)		9. Current Membership Avg (2021-4ss, 2021-4ss, 2021-4ss/3)	C
2023-24 Per Aid Levy Cert (23-23 Line 14E, Levy 16 Sec 211)		10. 2023-24 Rev Limit, No Exemptions (Ln 7 + Ln 8)	C
2023-24 Per Aid Levy Cert (23-23 Line 14F, Levy 38 Sec 211)		11. Max RevMemB x Cur Memb Avg (Ln 5 x Ln 6)	C
NET 2023-24 Base Revenue Built from 2022-23 Data (Line 1)		12. Total 2023-24 Recurring Exemptions (A+B+C+D+E)	(rounded)
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		13. Prior Year Carryover	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		14. Transfer of Service	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		15. Transfer of Territory/Other Recog. (if negative, include sign)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		16. Federal Impact Aid Loss (2021-22 to 2022-23)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		17. Recurring Referrals to Exceed: If 2023-24 is first year	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		18. 2023-24 Limit with Recurring Exemptions (Ln 7 + Ln 8)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		19. Total 2023-24 Non-Recurring Exemptions (A+B+C+D+E+F+G+H+I)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		20. Non-Recurring Referrals to Exceed 2023-24 Limit	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		21. Declining Enrollment Exemption for 2023-24 (Form 48)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		22. Energy Efficiency Net Exemption for 2023-24 (see pg 4 for details)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		23. Adjustment for Refunded or Recaptured Taxes, 2023-24	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		24. Prior Year Open Enrollment (unaccounted pupils)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		25. Reduction for Ineligible Fund 80 Expenditures (enter as negative)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		26. Other Adjustments (Fund 38 Bal Transfer)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		27. WSP and RSP Private School Voucher Aid Deduction	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		28. INSP Private School Voucher Aid Deduction	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		29. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)	14,889,905
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		30. 2023-24 Levy 1 ESTIMATE OF GENERAL AID	46,893.00
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		31. State Aid to High Poverty Districts (50 per 2023 Act 19)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		32. State Aid for Exempt Computers (Source 691)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		33. State Aid for Exempt Personal Property (Source 691)	56,500.00
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		34. Allowable Limited Revenue: (Line 11 - Line 12)	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		35. Total Limited Revenue To Be Used (A+B+C)	Not > Line 13
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		36. Entries Required Below. Enter amounts needed by purpose and fund	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		37. A. Non-Refundable Debt (inside limit) Fund 38 Sec 211	(Proposed Fund 10)
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		38. B. Capital Exp. Annual Meeting Approval: Fund 41 Sec 211	(to Budget Part)
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		39. C. Total Revenue from Other Leveys (A+B+C+D)	(to Budget Part)
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		40. D. Refundable Approval Cert (Fund 38 Subsec 211)	(to Budget Part)
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		41. E. Community Services (Fund 80 Sec 211)	(to Budget Part)
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		42. F. Prior Year Levy Change/Rate Uncollectible Taxes (Sec 212)	(to Budget Part)
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		43. G. Other Levy Revenue - Milwaukee & Monona Only	(to Budget Part)
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		44. H. Total 2023-24 Revenue (FY 23-24 Fund Levies (14A + 14B + 14C + 14D) - Levy Rate	
2023-24 Total Revenue (Line 1) - Line 12 = 2023-24 Revenue Limit		45. I. Line 16 B. The total levy to be approved in the FY 23-24	

Who Reports / Submits	When Available / Due in FY2024
Voucher Exemption	10/15
DPI	



	Choice (K-8)	Choice (9-12)	Special Needs
FY23	\$8,399	\$9,045	\$13,076
FY24	\$9,893	\$12,387	\$15,065
FY24Δ	\$1,494	\$3,342	\$1,989

FY 2019
62% w/
Voucher
Exemption

FY 2023
82% w/
Voucher
Exemption

Source: Department of Public Instruction

Exemptions

- Parental Choice

FY 2024 Impact, all other equal:	Budget	Levy / Mill Rate
Voucher Ex ↑	neutral	↑

Finalizing the Revenue Limit, Levy / Mill Rate

Who Reports / Submits	When Available / Due in FY2024
Equalization Aid	DPI
	10/15

2023-2024 Revenue Limit Worksheet

Line 1 Amount May Not Exceed (Line 11 - Line 10) of Final 2023 Revenue Limit

Line 2: Base Assn (20+ Assn) (21+ Assn) (22+ Assn) (3 -)

Line 5: Maximum 2023-2024 Revenue per Member

Line 10: Declining Enrollment Exemption

Line 11: Total Revenue

Line 12: Total Revenue

Line 13: Allowable Limited Revenue

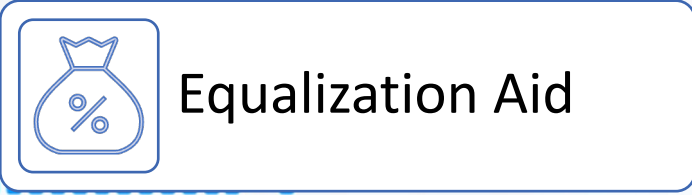
Line 14: Total Limited Revenue To Be Used

Line 15: Total Revenue

Line 16: Total Fall, 2023 REPORTED All Fund Tax Levy



PART B: 2022-23 GENERAL FUND DEDUCTIBLE RECEIPTS (BUDGET REPORT)			
B1	TOTAL REVENUE & TRNSF IN	10R 000000 000	+ 314,677,983.00
B2	PROP TAX + EXEMPT AIDS FROM DOR	10R 210 + 691	- 79,580,163.00
B3	GENERAL STATE AID	10R 000000 620	- 166,185,461.00
B4	IMPACT AID DIST: NON-DED IMPACT AID	(DPI AMOUNT)	- 0.00
B5	REORG SETTLEMENT	10R 000000 850	- 0.00
B6	LONG TERM OP BORR, NOTE	10R 000000 873	- 0.00
B7	LONG TERM OP BORR, STF	10R 000000 874	- 0.00
B8	PROPERTY TAX/EQUAL AID REFUND	10R 000000 972	- 0.00
B9	DEDUCTIBLE RECEIPTS	(TO LINE C6)	= 68,912,359.00
PART C: 2022-23 NET COST OF GENERAL FUND (BUDGET REPORT)			
C1	TOTAL GF EXPENDITURES	10E 000000 000	+ 192,785,326.60
C2	DEBT SRVC TRANSFER	10E 411000 838+839	- 6,484,397.00
C3	REORG SETTLEMENT	10E 491000 950	- 0.00
C4	REFUND PRIOR YEAR REV	10E 492000 972	- 85,000.00
C5	GROSS COST GEN FUND	(C1 - C2 - C3 - C4)	+ 186,215,929.60
C6	DEDUCTIBLE RECEIPTS	(FROM LINE B9)	- 68,912,359.00
C7	OPERATIONAL DEBT, INTEREST	38E+39E 283000 680	+ 0.00
	NET COST GENERAL FUND	(NOT LESS THAN 0)	= 117,303,570.60



Equalization Aid

FY 2024 Impact, all other equal:	Budget	Levy / Mill Rate
EQ Aid ↑	n/a	↓

Revenue Limit Authority

State Equalization Aid + Pers Prop & Comp Aid

Revenue Limit Levy

Source: Department of Public Instruction

Finalizing the Revenue Limit, Levy / Mill Rate

DISTRICT:		2023-2024 Revenue Limit Worksheet	
Line 1 Amount May Not Exceed (Line 11 - (Line 10 * 100)) of Final 22-23 Revenue Limit		2023-24 Base Revenue (Funds 10, 38, 41)	(from left)
2022-23 General Aid Certification (22-23 Line 12A, src 621)	32,309,438	Base Sept Membership Avg (2020-4ss, 2021-4ss, 2022-4ss)3	(from left)
2022-23 Per Capita (22-23 Line 12B, Src 620)	19,070,709	2023-24 Base Revenue Per Member (Ln 17 / Ln 2)	(with cents)
2023-23 Computer Aid Recertified (22-23 Line 12C, Src 691)	64,902	2023-24 Per Member Change (4-4)	
2023-23 Act for Exempt Personal Property (22-23 Line 14D, Src 691)	95,594	2023-24 Low Revenue Ceiling per s.121.909(1)	11,000.00
2023-23 Find 10 Levy Cert (22-23 Line 14A, Levy 10 Src 211)	7,289,028	Low Rev Per (Low Rev Ceiling (3-44) / ACT MCF)	0.00
2023-23 Find 38 Levy Cert (22-23 Line 14B, Levy 38 Src 211)	1,054,576	C. Value of the CCSEB (22-24 EPI Computed/CCSEB Ratio only)	0.00
2023-23 Find 41 Levy Cert (22-23 Line 14C, Levy 41 Src 211)	0	2023-24 Maximum Revenue / Member (Ln 3 - Ln 4)	11,349.40
2023-23 Act Funds for Over Levy (22-23 Fnd, Rev Ltn June 2023)	0	D. Current Membership Avg (2020-4ss, 2021-4ss, 2022-4ss)3	(from left)
2023-23 Total Levy for All Levied Non-Recruiting Exemptions	3,729,028	2023-24 Rev Limit, No Exemptions (Ln 7A - Ln 7B)	(rounded)
NET 2023-24 Base Revenue Built From 2022-23 Data (Line 1)	37,267,668	A. Allow Membership to Cur Month Avg (Ln 6 / Ln 6.1)	0
		B. Hand Harmisses Non-Recruiting Exemption	(rounded)
		Total 2023-24 Recruiting Exemptions (A+B+C+D+E)	0
		A. Prior Year Carryover	0
		B. Transfer of Service	0
		C. Transfer of Territory/Other Reason (if negative, include sign)	0
		D. Federal Impact Aid Loss (2021-22 to 2023-23)	0
		E. Recurring Referrals to Exceed (if 2023-24 is first year)	0
		F. Total 2023-24 Recruiting Exemptions (A+B+C+D+E+G+H+I)	0
		G. 2023-24 Limit with Recruiting Exemptions (Ln 7 - Ln 8)	0
		H. Decoding Enrollment Exemption for 2023-24 (from left)	0
		I. Energy Efficiency Net Exemption for 2023-24 (see pg 4 for details)	0
		J. Adjustment for Refunded or Rescinded Taxes, 2023-24	0
		K. Prior Year Open Enrollment (unaccounted pupil)	0
		L. Reduction for Available Fund 80 Expenditure Letter as negative)	0
		M. Other Adjustments (Fund 29 Bill Transfer)	0
		N. WPCF and RPOCF Private School Voucher Aid Deduction	0
		O. SNBP Private School Voucher Aid Deduction	0
		Total 2023-24 Revenue Limit With All Exemptions (Ln 9 + Ln 10)	34,893,033
		2023-24 Total 2023-24 Revenue Limit	34,893,033
		State Aid to High Poverty Districts (\$0 per 2023 Act 19)	0
		State Aid for Exempt Computers (Source 691)	0
		State Aid for Exempt Personal Property (Source 691)	36,524
		2023-24 Revenue Limit (Line 11 - Line 12)	0
		Allowable Limited Revenue: (Line 11 - Line 12)	0
		(Ln 38 - 41) (total)	0

FY 2024 Impact, all other equal:	Budget	Levy / Mill Rate
Levy ↑	?	↑ / ↑(?)



Levy / Mill Rate Planning

Who Reports / Submits	When Available / Due in FY2024
Levy / Mill Rate	Board Approves 10/15 - 11/1
District	

- Expect operational levy increases in 2023-24:
 - Estimated 220 districts >\$325 p/p inc.
 - ≈ \$100M increase NR / new Rec exemp.
 - ≈\$50M inc. for those >\$325 p/p inc.
 - EQ Aid increase not expected to cover the base revenue limit increase
- Not penalized if the district underlevies
 - Non-recurring are one-time only and recurring carry over
- Do you consider the impact of the [school levy credit](#)?
- Levy management discussions and decisions

School Levy Tax & First Dollar Credits		
2011	897,400,000	
2012	897,400,000	0%
2013	897,400,000	0%
2014	897,400,000	0%
2015	897,400,000	0%
2016	1,003,000,000	12%
2017	1,003,000,000	0%
2018	1,090,000,000	9%
2019	1,090,000,000	0%
2020	1,090,000,000	0%
2021	1,090,000,000	0%
2022	1,090,000,000	0%
2023	1,090,000,000	0%
2024	1,345,000,000	23%
2025	1,425,000,000	6%

Source: Department of Revenue

Finalizing the Revenue Limit, Levy / Mill Rate

DISTRICT			2023-2024 Revenue Limit Worksheet		
Line 1: Amount May Not Exceed (Line 11 - (Line 10 - (Line 10))		Final 2023 Revenue Limit	2023-24 Base Revenue (Funds 10, 38, 41)		(from left)
2023-24 General Aid Received (20-23 Line 12A, src 621)		32,309,456	Base Sept Membership Avg (2020-4ss, 2021-4ss, 2022-4ss)3		(from left)
2023-24 Prov Aid (22-23 Line 12B, Src 620)		19,070,750	2023-24 Base Revenue Per Member (Ln 11 - Ln 12)		(with cents)
2023-24 Computer Aid Received (20-23 Line 12C, Src 691)		66,900	2023-24 Per Member Change (4-4)		
2023-24 Act for Exempt Personal Property (20-23 Line 14D, Src 691)		65,900	2023-24 Low Revenue Ceiling per s.121.909(1)		11,000.00
2023-24 Ind 10 Levy Cert (20-23 Line 14A, Levy 10 Src 211)		7,285,020	A. Allowed Per-Member Change for 20-24		-252.00
2023-24 Ind 38 Levy Cert (20-23 Line 14B, Levy 38 Src 211)		1,036,576	B. Low Rev Per (Low Rev Ceiling (3-44) MCT-0)		0.00
2023-24 Ind 41 Levy Cert (20-23 Line 14C, Levy 41 Src 211)		0	C. Value of the CCREE (20-24 DPI Computed/CCREE (bits only))		0.00
2023-24 Ind Funds for Over Levy (20-23 FINE, Rev Line, June 2023)		0	D. 2023-24 Maximum Revenue / Member (Ln 3 - Ln 4)		11,349.40
2023-24 Total Levy for All Levied Non-Recruiting Exemptions*		37,292,666	E. Current Membership Avg (2020-4ss, 2021-4ss, 2022-4ss)3		(from left)
NET 2023-24 Base Revenue Built from 2023-23 Data (Line 1)		37,292,666	F. 2023-24 Rev Limit, No Exemptions (Ln 7A - Ln 7B)		(rounded)
			G. Allow Membership to Cur Month Avg (Ln 8 - Ln 6)		0
			H. Hold Harmless Non-Recruiting Exemption		0
			I. Total 2023-24 Recruiting Exemptions (4A+C+D+E)		(rounded)
			J. Prior Year Carryover		0
			K. Transfer of Service		0
			L. Transfer of Territory/Other Reorg (if negative, include sign)		0
			M. Federal Impact Aid Loss (2021-22 to 2023-23)		0
			N. Recurring Referrals to Exceed (F 2023-24 is first year)		0
			O. Total 2023-24 Non-Recruiting Exemptions (Ln 7 + Ln 8)		0
			P. Non-Recruiting Referrals to Exceed 2023-24 Line		0
			Q. Decoding Enrollment Exemption for 2023-24 (from left)		0
			R. Energy Efficiency Net Exemption for 2023-24 (see pg 4 for details)		0
			S. Adjustment for Refunded or Rescinded Taxes, 2023-24		0
			T. Prior Year Open Enrollment (unaccounted pupil(s))		0
			U. Reduction for Available Fund 80 Expenditures (enter as negative)		0
			V. Other Adjustments (Fund 39 Bill Transfer)		0
			W. WPCF and EPFC Private School Voucher Aid Deduction		0
			X. SNBP Private School Voucher Aid Deduction		0
			Y. 2023-24 Revenue Limit With All Exemptions (Ln 9 + Ln 10)		34,893,033
			Z. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)		34,893,033
			AA. 2023-24 net 11/15/2024 eq. estimate, net		0
			BB. State Aid to High Poverty Districts (\$0 per 2023 Act 19)		0
			CC. State Aid for Exempt Computers (Source 691)		0
			DD. State Aid for Exempt Personal Property (Source 691)		0
			EE. Net Recruiting Exemptions (Line 10 - Line 12)		36,524
			FF. Allowable Limited Revenue: (Line 11 - Line 12)		0
			GG. Total 2023-24 Revenue Limit (Line 11 - Line 12)		10,300,417 (rounded)

Who Reports / Submits	When Available / Due in FY2024
Levy / Mill Rate	District
	Board Approves 10/15 - 11/1



Focus on **Levy** & Mill Rate when most EQ Value growth is inflationary

FY 2024 Impact, all other equal:	Budget	Levy / Mill Rate
Levy ↑	?	↑ / ↑(?)

Levy / Mill Rate Planning

Fiscal Year	State Ave EQ Val Change	Ave Net New Construction*
2018	4%	1.60%
2019	4%	1.62%
2020	6%	1.60%
2021	6%	1.60%
2022	7%	1.60%
2023	14%	1.71%
2024	13%	1.74%

* Calculated on TID-IN values

Prior Year	10 Households	\$15bn EQ Val
Samples:		
Yr2: Inflationary	10 households	\$20bn EQ Val
Yr2: New Growth	20 households	\$20bn EQ Val

Source: Department of Revenue

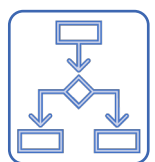
Finalizing the Revenue Limit, Levy / Mill Rate



Membership / FTE



Equalized Value



Exemptions

- Parental Choice



Equalization Aid



Levy / Mill Rate
Planning

In Summary:

- Fiscal year begins July 1st, yet budget and levy not finalized until after October 15th
- School finance variables rarely act in isolation; model to learn/analyze the full impact
- Operational levy increases expected in 2023-24
- Look at this year as part of a long-term strategy
- Plan and communicate early internally and with your school board