



Whitefish Bay

SCHOOL DISTRICT

2024-25 Budget Hearing



2023-24 Fiscal Year Review

What did fiscal activity look like last year?



2023-24 FY

For the 2023-24 fiscal year, the District added \$2,310,411 to fund balance in the General Fund with revenue exceeding projections and expenditures coming in under what was budgeted.



The ending fund balance in the General Fund as of June 30, 2024 was \$22,888,581, which is 63% of General Fund expenses for 2023-24. For a public school district, fund balance is a number that represents assets minus liabilities at the end of the year. During the year, the amount of cash on hand for a district fluctuates significantly due inconsistent revenue schedules and, as a result, some districts will need to short-term borrow to maintain cash flow. However, the Whitefish Bay School District does not have to short-term borrow and is able to avoid interest costs due to its strong fund balance percentage.



2024-25 Budget Summary

What is planned for this year?

Balanced Budget

For the 2024-25 fiscal year, a balanced budget is expected in the General Fund. The budget is balanced as a result of an increase in per pupil funding as part of the 2023-25 state biennial budget.

Compensation Increases

An increase of 4.12% for all staff is included in the 2024-25 budget. This commitment to compensation by the School Board will help retain and attract high quality staff for the District.

Per Pupil Increase

The biennial state budget included a per pupil increase of \$325 for 2024-25. The additional \$325 per pupil for Whitefish Bay increases the maximum amount per member the District is able to collect within the revenue limit by 2.7%.

State Aid

General Aid is currently estimated to be \$14.7 million in 2024-25, which would be a slight increase over last year. However, any increase would not result in any new usable revenue for the District since increases in aid are offset by the tax levy within the revenue limit.

Capital Projects

Two significant capital projects, renovations to the high school science labs and tower, will be concluding during the first half of the 2024-25 fiscal year. These two projects were part of the ten-year capital improvement plan for the District.

Long-Term Debt Payments

The long-term debt payments will be \$1,095,496 in 2024-25 and the District is scheduled to pay down the majority of remaining principal (\$2,871,000) from outstanding debt obligations within the next three years.

Total revenues in the General Fund are anticipated to decrease by 3.65% compared to 2023-24 actuals with expenditures expected to increase by 2.43%.



Revenue Limit

What is it and how does it impact the budget?



General Aid

General Aid, or Equalization Aid, is certified every year on October 15th. Membership, property values and spending trends determine the distribution of aid per district.



Tax Levy

The other portion of the revenue limit is the tax levy. A district is not allowed to set a levy that exceeds the revenue limit unless approved through a referendum or exemption.



Revenue Limit

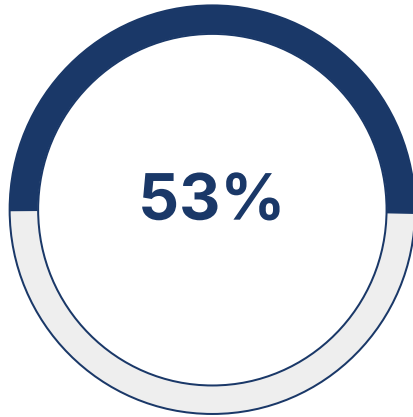
A complex formula is used to set the revenue limit each year. The biggest factors that can change the revenue limit are membership and per pupil changes from the state.

The revenue limit for the Whitefish Bay School District is projected to increase by \$842,456 in 2024-25. This additional funding within the revenue limit is due to a \$325 per pupil increase that was included in the 2023-25 state budget. A \$325 per pupil increase represents a 2.7% increase to the maximum amount per member that the District is able to collect in funding through the revenue limit. Conversely, the Consumer Price Index (CPI), which is a number used to account for inflationary increases for staff compensation and other expenditures, increased by 4.12% this year.



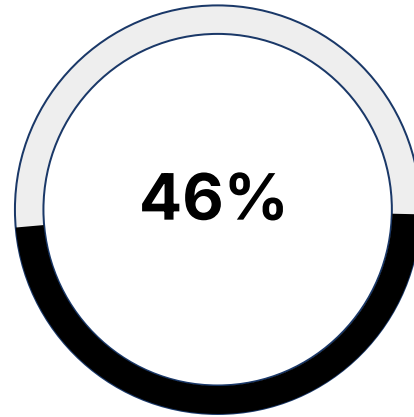
General Fund Revenue by Source

What is the source of funding?



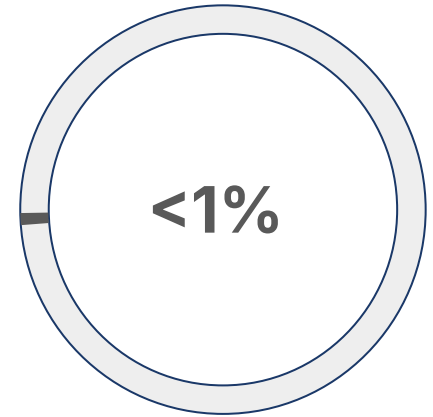
Local Sources

Local property tax levy, school fees, facility use rentals



State Sources

General Aid, various categorical aid



All Other

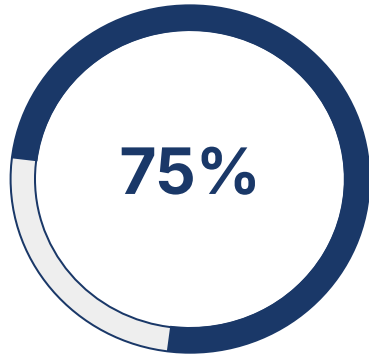
Federal grants, miscellaneous revenue

Revenue for public school districts in Wisconsin comes primarily from local and state sources. For the Whitefish Bay School District, revenue from local sources, such as the tax levy, is slightly higher than revenue from state sources, such as General Aid and categorical aid. Federal grants and other miscellaneous revenue make up the remaining amount of total revenue.



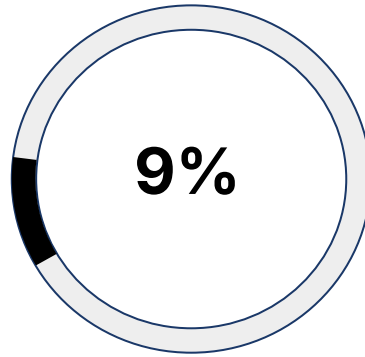
General Fund Expenditures by Object

How is funding spent?



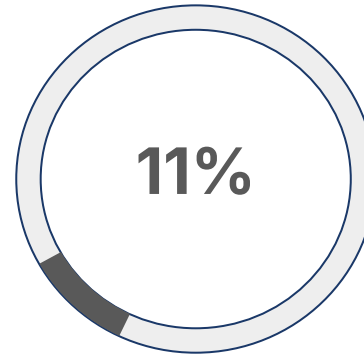
Salary and Benefits

Compensation for employees, employee benefits



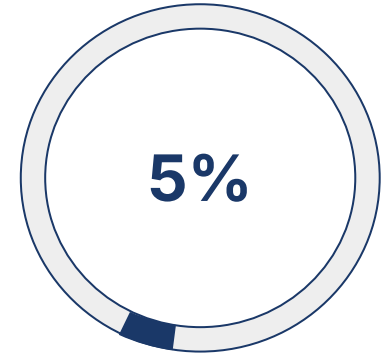
Purchased Services

Leases, utilities, technology and maintenance services



Transfers

Transfers to other funds (Special Education/Fund 27)



All Other

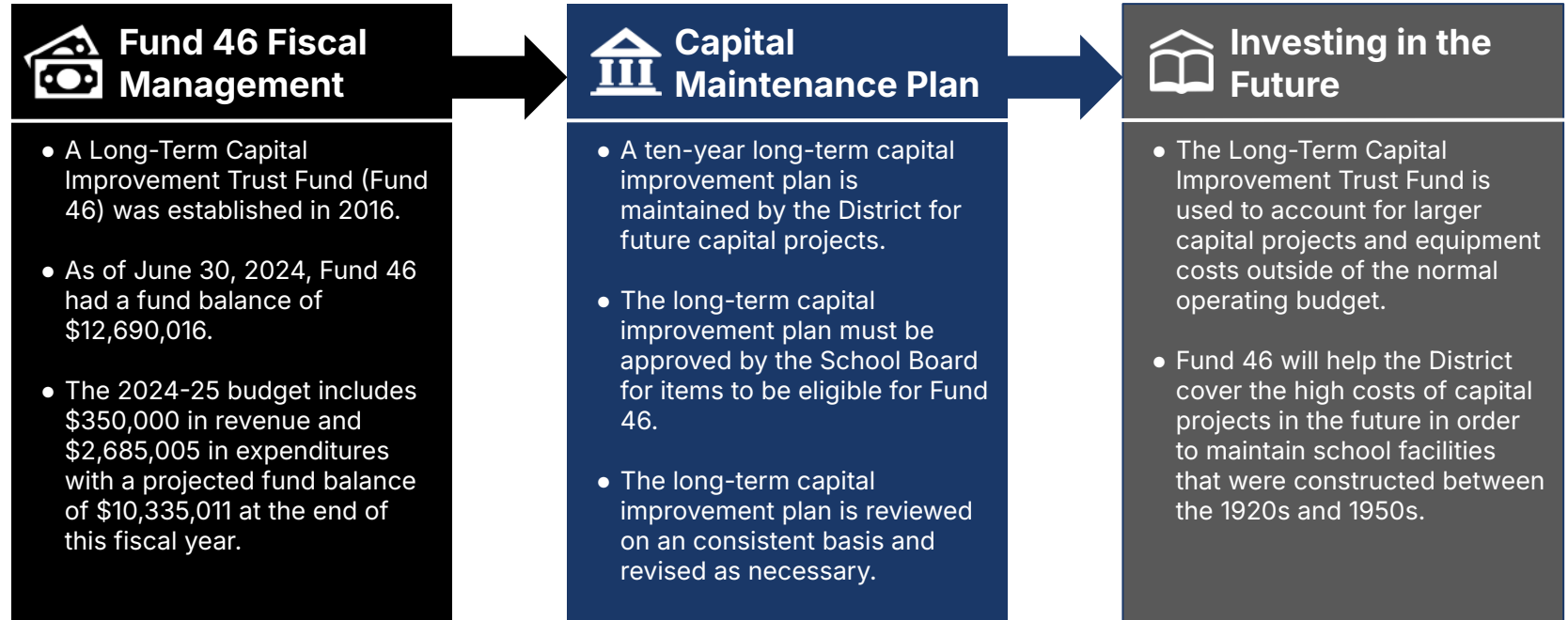
General supplies, capital equipment, liability insurance

In most school districts, salaries and benefits make up the majority of expenditures. In the Whitefish Bay School District, salaries and benefits represent roughly three-quarters of all the expenses in the General Fund. When the Fund 27 transfer is included, which is mostly for employee salary and benefit expenses in special education, that percentage exceeds 85%.



Capital Improvement Trust (Fund 46)

How are long-term capital projects managed?



One of the primary reasons why school districts establish and use a Long-Term Capital Improvement Trust Fund is because expenses out of the fund do not count against a district's shared costs for Equalization Aid. For the Whitefish Bay School District, more shared costs leads to less aid, which could result in a higher property tax levy.



Membership

How are students counted and how does that impact the budget?

Count Dates



Membership counts occur twice per year in September and January. Membership counts are based on resident students whether they attend the district or not.



Membership Snapshot

The two count dates provide a membership snapshot for the year. Membership is then calculated for the revenue limit using a three-year average.

Membership Trend

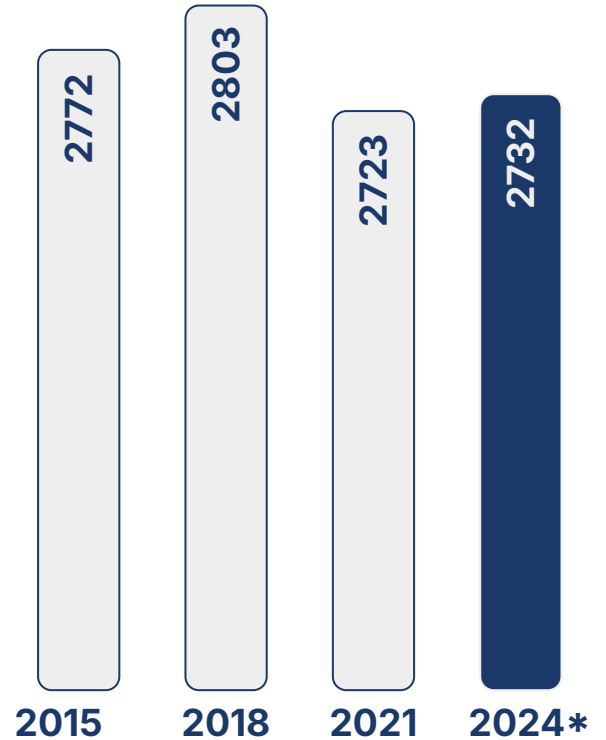


After a decrease during the COVID-19 pandemic, membership numbers have stabilized over the last three years and have remained relatively flat.



State Average

The trend across the state has been declining enrollment. Declining enrollment has a significant impact on a district's finances.

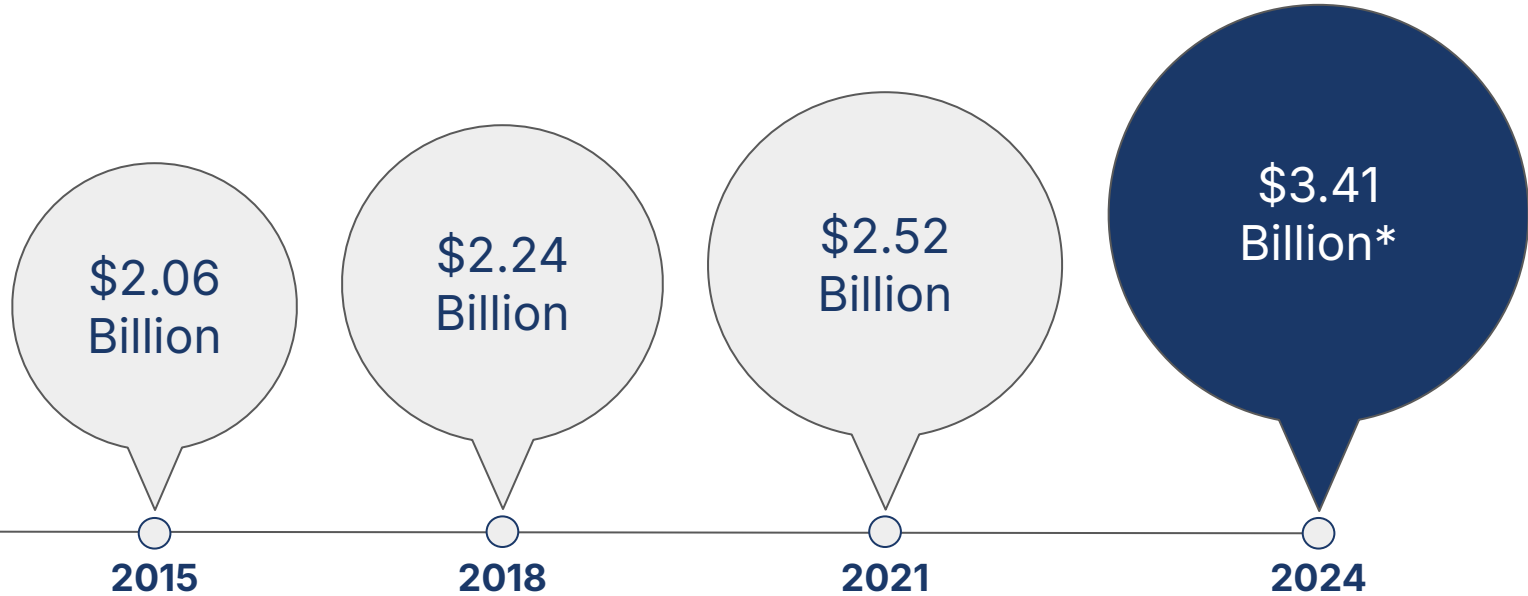


*The membership full-time equivalency (FTE) for 2024 is still an estimate at this time until the official count is conducted on the 3rd Friday of September. The estimate of 2,732 would be a decrease from last year's count of 2,760.



Local Property Values

How have property values changed over time?



Property values for the Whitefish Bay School District have seen a steady rise since 2015 and are estimated to increase again in 2024 by 6%. Increasing property values leads to a larger tax base for a school district to administer the tax levy each year, which usually results in a decrease in the tax levy rate.

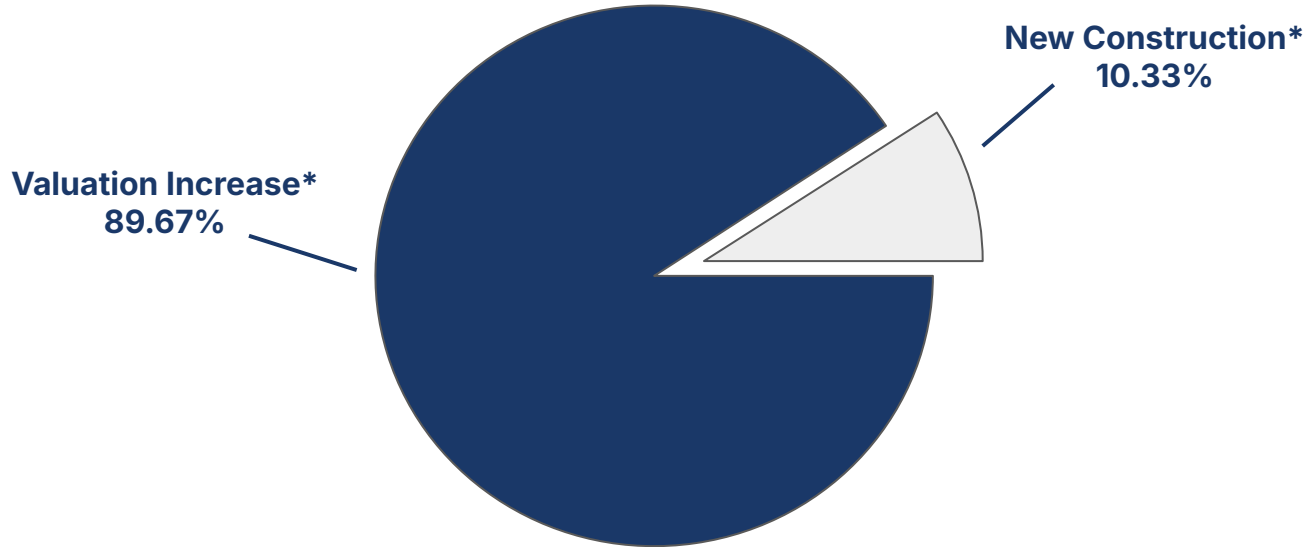
*The property valuation for the current year is an estimate until the October 1 Tax Apportionment Value Certification.



Local Property Values

What are the sources of property value increases?

Village of Whitefish Bay



When property values increase, the two main sources of that increase are from reassessments on existing property and new construction. If the tax levy rate remains the same, a property owner could pay more in taxes if their valuation increased from last year. However, this could be offset by new construction, which grows the tax base and could potentially increase the number of taxpayers in the community.

* Wisconsin Department of Revenue 2024 Statement of Changes in Equalized Values by Class and Item



Tax Levy Rate

What is the tax levy rate for this year and how has it changed over time?



The tax levy rate for the Whitefish Bay School has decreased by over 40% within the last ten years and it is anticipated to decrease again in 2024-25.



The estimated tax levy rate for 2024-25 is \$5.81, which would be a decrease from last year's rate of \$5.96. The statewide average for the tax levy rate in 2023-24 was \$7.18.

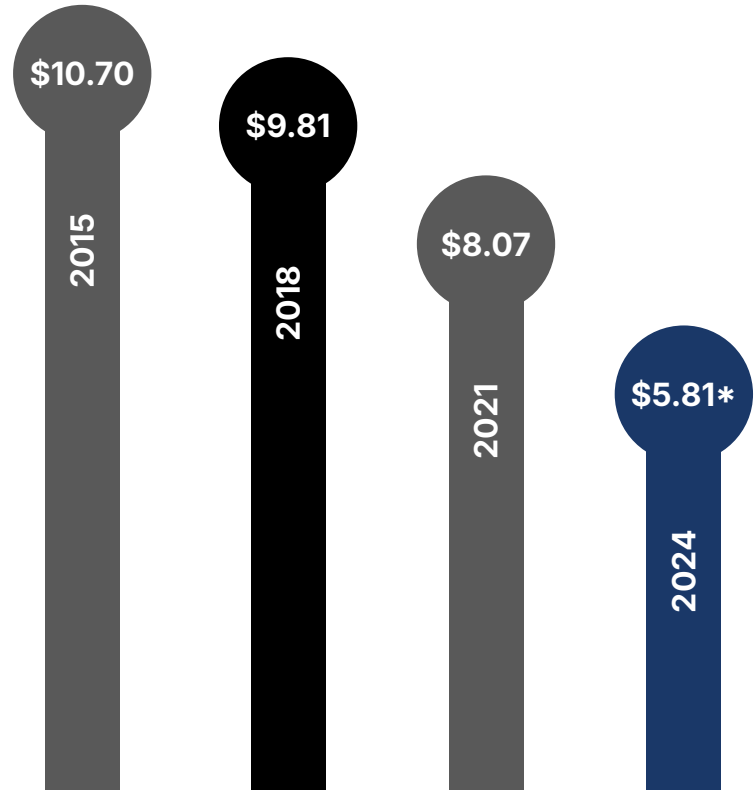


The total tax levy amount for 2024-25 is estimated to be \$19,823,174, which would be an increase of 3.44% compared to last year. However, this is also just an estimate at this time.



Included in the tax levy is \$1,093,496 for debt service payments and \$53,622 for the community service fund.

*The tax levy rate for the current year will be an estimate until General Aid is certified in mid-October.





School Levy Tax Credit

How does the school levy tax credit impact tax bills?



For the first time in over five years, the school levy tax credit increased last year and is scheduled to increase again in 2024-25. In 2023-24, total funding for the school levy tax credit increased by \$255 million, or 27% compared to 2022-23. For 2024-25, the school levy tax credit will increase by an additional \$80 million, or another 7%. These funding increases will result in further credits for a taxpayer on their tax bill.



Tax Levy Rate

How is the tax levy rate calculated on a tax bill?

Assessed Value Land	Ass'd Value Improvements	Total Assessed Value	Ave. Assmt. Ratio	Est. Fair Mkt. Land	Est. Fair Mkt. Improvements	Total Est. Fair Mkt.		
77,800	218,900	296,700	0.7426	104,800	294,800	399,600	<input type="checkbox"/> star in this box means unpaid prior year taxes	
		2022	2023	2022	2023	% Tax		
		Est. State Aids	Est. State Aids	Net Tax	Net Tax	Change		
		Allocated Tax Dist.	Allocated Tax Dist.					
MILWAUKEE COUNTY	2,004,058	2,436,806	1,757.60	1,770.01	0.7%			
VILLAGE OF WHITEFISH BAY	855,299	1,182,266	1,570.01	1,611.27	-2.6%			
WHITEFISH BAY SCHOOL DIST	18,569,177	18,993,159	1,913.63	1,836.76	-4.0%			
MATC	2,355,777	2,346,357	320.56	334.29	4.3%			
MMSD			485.57	513.09	5.7%			
SALES TAX CREDIT			-388.54	-401.32	18.7%			
Total	23,784,311	24,958,588	5,658.83	5,604.10	-1.0%			
	First Dollar Credit		56.61	53.61	-5.3%			
	Lottery & Gaming Credit		185.80	199.55	7.4%			
	Net Property Tax		5,416.42	5,350.94	-1.2%			
School taxes reduced by school levy tax credit	\$ 543.15	IMPORTANT: Be sure this description covers your property. This description is for property tax bill only and may not be a full legal description.		Net Assessed Value Rate (Does NOT reflect credits)				
				0.018888116				
							TOTAL DUE FOR FULL PAYMENT	5,604.10
							PAY BY January 31, 2024	
							\$ 5,350.94	
							Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and, if applicable, penalty.	
							Failure to pay on time. See reverse.	

Fair Market Value A	✖	Tax Levy Rate*	=	School Levy Credit B	-	Individuals' School Levy C
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*The tax levy rate for 2023-24 was \$5.96 for every \$1,000 of property value. Therefore, the calculation for this example would be \$399,600 (fair market value) multiplied by .00595573 (tax levy rate divided by 1,000) minus \$543.15 (school levy credit).

2024-25 Budget Hearing Recap

The fund balance in the General Fund as of June 30, 2024 was \$22,888,581, which is 63% of General Fund expenditures for 2023-24.

A balanced budget is projected in the General Fund for 2024-25 as a result of a funding increase included in the 2023-25 state budget.

While per pupil funding did increase this year by 2.7% for the District, it is still below the 4.12% increase to CPI for 2024-25.

Membership is projected to decrease in 2024-25 compared to last year, but the official count will not be completed until mid-September.

The tax levy rate is estimated to be \$5.81 in 2024-25, which would be a decrease from the 2023-24 rate of \$5.96.



Educational Equity and Excellence



Tradition and Innovation



Safety and Well-being




Individual and Community



Stewardship and Integrity

More information can be found in the 2024-25 Annual Meeting Packet


Wednesday, September 4, 2024
B. Budget Hearing – following the State of the District Address

SCHOOL DISTRICT OF WHITEFISH BAY
 1300 East Fairmount Avenue
 Whitefish Bay, WI 53217

The Budget Meeting of the School Board for the School District, Whitefish Bay, Wisconsin, will be held in the Auditorium of Whitefish Bay High School, 1200 E Fairmount Ave, immediately following the Annual State of the District Address.

Public participation and viewing for this meeting will occur in person in the High School Auditorium.

Please be advised that school district to the Superintendent submitted level of accommodation as necessary for an including the provision of informational advance notice of the need for accommodation.

I. OPENING OF MEETING

Subject A. Call to Order
Meeting Sep 4, 2024 - 18
Category I. OPENING OF
Access PUBLIC
Type Information, Pro

The Board President will call the meeting to order. The Board Secretary will record attendance.

Subject B. Invocation
Meeting Sep 4, 2024 - 18
Category I. OPENING OF
Access PUBLIC
Type Procedural

SCHOOL DISTRICT OF DEBT SERVICE LONG TERM DEBT R

2024-2025

School District of Whitefish Bay - Ex

FISCAL YEAR	PRINCIPAL
2025 1	\$1,066.00
2026 2	\$1,066.00
2027 3	\$1,074.00
2028 4	\$120.00
2029 5	\$152.00
2030 6	\$60.00
TOTAL	\$3,511.00

**This chart does not reflect the portion of the interest.

School District of Whitefish Bay
 Statement of Cash Resources and Disbursements
 Year-to-Date for the Period Beginning July 1, 2023 and Ending June 30, 2024

Description	General	Special	Special	State	Capital	Food	Community	Operating	Reserve	Transfer	Total
Pre-Test Fund Balance	\$ 2,275,912.00	\$ 481,742.00	-	-	\$ 80,247.42	\$ 1,635,927.00	\$ 2,044.36	\$ 1,028,888.00	\$ 8,848,017.00	\$ -	\$ 12,570,726.78
Local Fund Revenue	446,700.00	-	-	-	-	-	-	-	446,700.00	-	893,400.00
Local Fund Program Income	1,000.00	-	-	-	-	-	-	-	1,000.00	-	2,000.00
State Fund Revenue	47,272.00	-	-	-	-	-	-	-	47,272.00	-	94,544.00
Special Fund Revenue	-	4,000.00	-	-	-	-	-	-	4,000.00	-	8,000.00
Capital Revenue	-	-	-	-	815,100.00	-	-	-	815,100.00	-	1,630,200.00
Other Revenue	183,378.00	-	-	-	-	-	-	-	183,378.00	-	366,756.00
Transfers	-	-	-	-	-	-	-	8,557.42	-	-	17,114.84
Total Revenue	2,903,962.00	485,742.00	-	-	815,100.00	-	-	1,086,717.42	9,488,897.00	-	13,899,611.42
Transfers	-	-	-	-	-	-	-	(208,716)	-	-	(208,716)
Total Disbursements	(11,830,603.00)	(3,368,110)	-	-	(3,326,361.15)	-	-	(31,048,838.58)	(3,368,110)	-	(18,533,913.73)
Balance Forward	898,150.00	6,697.28	-	-	2,996,588.38	-	-	6,852,728.00	986,291.50	-	13,579,447.16
Total	-	-	-	-	(136,880.10)	-	-	(25,191,041.58)	(2,381,818.50)	-	(25,472,860.08)
Operating	-	-	-	-	-	-	-	(25,191,041.58)	(2,381,818.50)	-	(27,572,860.08)
Capital	-	-	-	-	(136,880.10)	-	-	-	-	-	(136,880.10)
Special	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	(136,880.10)	-	-	(25,191,041.58)	(2,381,818.50)	-	(25,472,860.08)
Operating	-	-	-	-	-	-	-	(25,191,041.58)	(2,381,818.50)	-	(27,572,860.08)
Capital	-	-	-	-	(136,880.10)	-	-	-	-	-	(136,880.10)
Special	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	(136,880.10)	-	-	(25,191,041.58)	(2,381,818.50)	-	(25,472,860.08)



**State of the District Address,
 Budget Hearing, and
 Annual Meeting**

Wednesday, September 4, 2024
 7:00 P.M.
 High School – Auditorium
 1200 East Fairmount Avenue
 Whitefish Bay, WI 53217

Whitefish Bay Financial Operations

Fund 40 Capital Projects	Fund 50 Food Services	Fund 60 Agency Services	Fund 80 Community Recreation	Operating Reserve Fund 90-99	Total					
14,830,310	19,946	88,708	3,428,762	-	39,627,855					
-	498	-	-	-	1,086					
14,830,310	20,446	88,708	3,428,762	-	43,058,303					
-	-	-	-	824,923	4,383,226					
14,830,310	20,446	88,708	2,603,839	23,182,009	38,515,004					
13,063,086	11,573	110,213	4,041,313	-	41,011,913					
-	-	856	-	-	2,211					
-	-	856	-	-	4,362,113					
-	-	-	-	-	14,825					
13,063,086	12,229	110,213	4,042,762	-	45,410,543					
-	-	-	-	-	810,329					
-	-	-	-	-	810,329					
Total Liabilities	4,422,333	-	-	-	5,236,662					
Equity:	22,889,981	472,243	-	392,468	13,063,086	12,229	110,213	3,252,483	26,121,044	40,171,281
Change in Equity	2,310,411	51,533	-	20,625	(1,967,224)	(8,217)	11,505	628,624	2,939,035	1,456,287



Questions or
Comments?