

Special School Board Meeting
Wednesday, August 16, 2023, 5:00 PM
Middle School IMC
9302 Schofield Ave.
Weston, WI 54476



– A G E N D A –

Upon request to the Executive Assistant to the Superintendent, submitted twenty-four (24) hours in advance, the District shall make reasonable accommodation including the provision of informational material in an alternative format for a disabled person to be able to attend this meeting.

- I. Call to Order**
- II. Roll Call**
- III. Approval of Agenda**
- IV. Budget Workshop**
- V. Adjourn**

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Financial Board Workshop

DC Everest Area School District

Dr. Jack E. Stoskopf, Jr., Interim Assistant Superintendent.

Aug 16, 2023

Welcome

Agenda

1. 5-Year Plan Update
2. Fund Balance
3. Cashflow
4. Questions
5. A Brief Look Back....
6. A Brief Look Ahead (2023-2024)
7. Questions

5-Year Plan Highlights

- Student Support Teachers
- Mental Health Navigator
- Support Staff Raises
- Technology Infrastructure
- Family Engagement Coordinator
- Additional School Psychologist
- Targeted FTE

Fund Balance

- How much is enough?
- How much is too much?

Managing Short Term Cashflow Shortfalls

- Large Annual Short Term Borrowing
- Line of Credit
- Adequate Fund Balance for neither of above

D.C. Everest Fund 10 Balances		
Beginning of 21-22	Beginning of 22-23	Beginning of 23-24
11,337,981	20,428,231	20,428,258
	\$9,090,250	\$27

Fund Balance Review

8/2/23

Fund Balance (Equity) Testing

Fund	Beginning Fund Balance, 7/1/2023	Revenues	Expenses	Profit / (Loss)	Calculated Ending Fund Balance, 6/30/2023	Ending Fund Balance 6/30/23, per Balance Sheet	Difference
10	20,428,231.19	75,709,455.94	(75,709,428.87)	27.07	20,428,258.26	20,428,258.26	0.00
21	781,337.33	1,162,121.61	(1,008,824.15)	153,297.46	934,634.79	934,634.79	0.00
27	-	11,910,069.91	(11,910,069.91)	-	-	-	0.00
38	458,150.01	2,088,300.00	(2,088,300.00)	-	458,150.01	458,150.01	0.00
39	1,445,120.74	10,182,595.90	(10,100,783.44)	81,812.46	1,526,933.20	1,526,933.20	0.00
42	-	3,414,841.04	(3,413,451.29)	1,389.75	1,389.75	1,389.75	0.00
46	7,400,034.78	2,111,940.56	(6,389,352.61)	(4,277,412.05)	3,122,622.73	3,122,622.73	0.00
47	441,867.04	8,281.60	(265,287.20)	(257,005.60)	184,861.44	184,861.44	0.00
49	48,955.01	2,669.49	(8,668.55)	(5,999.06)	42,955.95	42,955.95	0.00
50	2,151,773.27	3,635,178.57	(4,053,083.63)	(417,905.06)	1,733,868.21	1,733,868.21	0.00
72	206,172.84	6,823.25	(27,377.09)	(20,553.84)	185,619.00	185,619.00	0.00
73	4,216,156.80	801,958.49	(911,173.00)	(109,214.51)	4,106,942.29	4,106,942.29	0.00
80	53,089.06	1,755,555.51	(1,774,797.78)	(19,242.27)	33,846.79	33,846.79	0.00
	37,630,888.07	112,789,791.87	(117,660,597.52)	(4,870,805.65)	32,760,082.42	32,760,082.42	0.00

OK as of 8/02/2023, 4:22 pm



Cash Flow Statement

A financial statement that aggregates a company's cash inflows and outflows from operations, investing, and financing over a set period of time.

To What Degree Does D.C.
Everest's Fund Balance Support
Needed Cash To Meet Monthly
Obligations?

D.C. Everest School District - FY22-23 CFLO

Cash Flow Schedule - June 2023											
Date	Day	Revenues			Expenditures			Maturities	Investments	Cash Balance	
		Taxes	GSA	Other	Payables	Payroll	Other				
										<i>Opening Balance</i>	\$15,485,779
1	Thu				\$679,781						\$14,805,998
2	Fri					\$1,648,313					\$13,157,685
5	Mon										\$13,157,685
6	Tue										\$13,157,685
7	Wed										\$13,157,685
8	Thu				\$679,781						\$12,477,903
9	Fri										\$12,477,903
12	Mon		\$823,644	Special Ed. Aid							\$13,301,547
13	Tue						Health Insurance				\$13,301,547
14	Wed				\$880,000						\$12,421,547
15	Thu				\$679,781						\$11,741,766
16	Fri					\$1,975,597					\$9,766,169
19	Mon										\$9,766,169
20	Tue		\$16,308,217	Equalization Aid + Food Service + Aid for School Mental Health + Special Ed Aid					\$5,800,000		\$20,274,386
21	Wed										\$20,274,386
22	Thu				\$679,781						\$19,594,605
23	Fri										\$19,594,605
26	Mon										\$19,594,605
27	Tue										\$19,594,605
28	Wed										\$19,594,605
29	Thu				\$679,781	WRS					\$18,914,824
30	Fri			\$1,489,709	\$450,608	\$1,945,825					\$18,008,100
Total			\$17,131,861	\$1,489,709	\$4,729,514	\$5,569,735		\$5,800,000			\$18,008,100



D.C. Everest School District - FY22-23 CFLO

Cash Flow Schedule - August 2023										
Date	Day	Revenues			Expenditures			Maturities	Investments	Cash Balance
		Taxes	GSA	Other	Payables	Payroll	Other			
										<i>Opening Balance</i>
										\$12,197,410
1	Tue									\$12,197,410
2	Wed									\$12,197,410
3	Thu				\$191,867					\$12,005,542
4	Fri									\$12,005,542
7	Mon									\$12,005,542
8	Tue									\$12,005,542
9	Wed									\$12,005,542
10	Thu				\$191,867					\$11,813,675
11	Fri					\$1,672,842				\$10,140,834
						Health Insurance				
14	Mon				\$880,000					\$9,260,834
15	Tue									\$9,260,834
16	Wed									\$9,260,834
17	Thu				\$191,867					\$9,068,966
18	Fri	\$6,743,660								\$15,812,626
		Tax Receipts								
21	Mon									\$15,812,626
22	Tue									\$15,812,626
23	Wed									\$15,812,626
24	Thu				\$191,867					\$15,620,759
25	Fri					\$1,672,842				\$13,947,917
28	Mon									\$13,947,917
29	Tue									\$13,947,917
30	Wed				\$450,000					\$13,497,917
						WRS				
31	Thu			\$847,790	\$191,867					\$14,153,840
Total		\$6,743,660		\$847,790	\$2,289,337	\$3,345,683				\$14,153,840

Break for Questions

To What Degree Does D.C. Everest's Fund Balance Support Needed Cash To Meet Monthly Obligations Without Short Term Borrowing or a Line of Credit?

The District is Fully Funded
With a Surplus in Fund
Balance Anywhere
Between
2 to 5 Million Dollars

2021-2022 Effects on 2022-2023

- Fund Balance Increase
- Revenues vs. Expenses
- Defeasance Impact
- Aid Impact

Mill Rate vs. Levy Amount

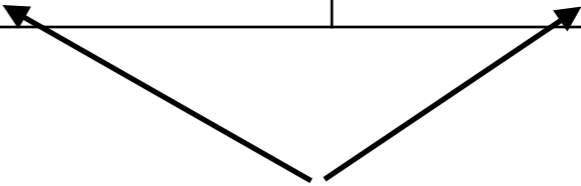
- What really affects taxes is the overall amount a district levies from one year to the next along with property values
- We often focus so much on the mill rate
- but reduced mill rates can still cause taxes to go up.
- Let's look.....

Revenue Cap Authority
 -State Aid
 +Fund 39 Levy
 +Fund 80 Levy
 +Property Chargeback Levy
 = Total Levy Amount



Year	Property Value	Levy	Mill Rate
21-22	\$2,939,956,996	\$27,577,873	9.38
22-23	\$3,249,911,071	\$29,121,004	8.96
23-24	\$3,249,911,071	\$19,530,379	6.01
23-24	\$3,249,911,071	\$24,530,379	7.55

Levy Went Up
 Mill Rate Dropped
 Taxes Went Up



Additional \$5 Million in Fund 39 Levy

D.C. Everest Area School District

2023-24 Proposed Tax Levy

The D.C. Everest Area School district property taxes include levies for general operations, debt service and community services. Property values are equalized to reflect fair market value rather than local assessed value. The equalized levy rate is the total property tax levy divided by the current year equalized property value with tax incremental financing (TIF) values excluded. Levy rates are shown in "mills" or property tax dollars levied per \$1,000 of equalized property value.

Fund Number	Fund	2022-23		2023-2024	
		Levy	Mill Rate	Levy	Mill Rate
Fund 10 (Src 211 & 212)	General Fund	\$ 16,633,704	\$ 5.12	\$ 12,529,385	\$ 3.86
Fund 38	Debt Service Fund	\$ 2,088,300	\$ 0.64	\$ 2,074,100	\$ 0.64
Fund 39	Referendum Debt Service	\$ 10,000,000	\$ 3.08	\$ 4,476,894	\$ 1.38
Fund 80	Community Service Fund	\$ 399,000	\$ 0.12	\$ 450,000	\$ 0.14
	Total	\$ 29,121,004	\$ 8.96	\$ 19,530,379	\$ 6.01

D.C. Everest Area School District

2023-24 Proposed Tax Levy

**By Adding
\$5,000,000 to Fund
39 Levy**

The D.C. Everest Area School district property taxes include levies for general operations, debt service and community services. Property values are equalized to reflect fair market value rather than local assessed value. The equalized levy rate is the total property tax levy divided by the current year equalized property value with tax incremental financing (TIF) values excluded. Levy rates are shown in "mills" or property tax dollars levied per \$1,000 of equalized property value.

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		Levy	Mill Rate	Levy	Mill Rate
Fund 10 (Src 211 & 212)	General Fund	\$ 16,633,704	\$ 5.12	\$ 12,529,385	\$ 3.86
Fund 38	Debt Service Fund	\$ 2,088,300	\$ 0.64	\$ 2,074,100	\$ 0.64
Fund 39	Referendum Debt Service	\$ 10,000,000	\$ 3.08	\$ 9,476,894	\$ 2.92
Fund 80	Community Service Fund	\$ 399,000	\$ 0.12	\$ 450,000	\$ 0.14
	Total	\$ 29,121,004	\$ 8.96	\$ 24,530,379	\$ 7.55

Municipality	2022-23			2023-24			
	Equalized Property Values (TIF Out)	Percent of District Property Value	Allocation of Tax Levy	Equalized Property Values (TIF Out)	Percent of District Property Value	Allocation of Tax Levy	
City Schofield	248,316,400	7.64%	2,225,053	248,316,400	7.64%	1,492,260	(732,792)
City Wausau	173,718,645	5.35%	1,556,615	173,718,645	5.35%	1,043,964	(512,651)
Town Easton	107,681,900	3.31%	964,890	107,681,900	3.31%	647,116	(317,774)
Town Norrie	11,916,039	0.37%	106,774	11,916,039	0.37%	71,610	(35,165)
Town Reid	21,330,142	0.66%	191,130	21,330,142	0.66%	128,184	(62,946)
Town Ringle	219,728,300	6.76%	1,968,887	219,728,300	6.76%	1,320,460	(648,428)
Town Wausau	64,489,525	1.98%	577,862	64,489,525	1.98%	387,550	(190,311)
Town Weston	78,740,400	2.42%	705,558	78,740,400	2.42%	473,191	(232,366)
Village Hatley	40,991,800	1.26%	367,309	40,991,800	1.26%	246,341	(120,969)
Village Kronenwetter	532,435,120	16.38%	4,770,914	532,435,120	16.38%	3,199,675	(1,571,239)
Village Rothschild	574,711,400	17.68%	5,149,733	574,711,400	17.68%	3,453,735	(1,695,998)
Village Weston	1,175,851,400	36.18%	10,536,280	1,175,851,400	36.18%	7,066,293	(3,469,987)
Total:	3,249,911,071	100.00%	29,121,004	3,249,911,071	100.00%	19,530,379	(9,590,625)

Projected Reduced Taxes NO DEFEASANCE

Municipality	2022-23			2023-24			
	Equalized Property Values (TIF Out)	Percent of District Property Value	Allocation of Tax Levy	Equalized Property Values (TIF Out)	Percent of District Property Value	Allocation of Tax Levy	
City Schofield	248,316,400	7.64%	2,225,053	248,316,400	7.64%	1,874,296	(350,757)
City Wausau	173,718,645	5.35%	1,556,615	173,718,645	5.35%	1,311,231	(245,384)
Town Easton	107,681,900	3.31%	964,890	107,681,900	3.31%	812,785	(152,105)
Town Norrie	11,916,039	0.37%	106,774	11,916,039	0.37%	89,942	(16,832)
Town Reid	21,330,142	0.66%	191,130	21,330,142	0.66%	161,000	(30,130)
Town Ringle	219,728,300	6.76%	1,968,887	219,728,300	6.76%	1,658,513	(310,375)
Town Wausau	64,489,525	1.98%	577,862	64,489,525	1.98%	486,768	(91,094)
Town Weston	78,740,400	2.42%	705,558	78,740,400	2.42%	594,334	(111,224)
Village Hatley	40,991,800	1.26%	367,309	40,991,800	1.26%	309,407	(57,903)
Village Kronenwetter	532,435,120	16.38%	4,770,914	532,435,120	16.38%	4,018,828	(752,085)
Village Rothschild	574,711,400	17.68%	5,149,733	574,711,400	17.68%	4,337,931	(811,802)
Village Weston	1,175,851,400	36.18%	10,536,280	1,175,851,400	36.18%	8,875,345	(1,660,936)
Total:	3,249,911,071	100.00%	29,121,004	3,249,911,071	100.00%	24,530,379	(4,590,625)

Projected Reduced Taxes With \$5,000,000 DEFEASANCE

2023-24 Levy	\$	19,530,379
2022-23 Levy	\$	29,121,004
DOLLAR CHANGE	\$	(9,590,625)
PERCENT CHANGE		-32.93%
2023-24 Equalized Valuation	\$	3,249,911,071
2022-23 Equalized Valuation	\$	3,249,911,071
DOLLAR CHANGE	\$	-
PERCENT CHANGE		0.00%
*2023-24 Mill Rate	\$	6.01
*2022-23 Mill Rate	\$	8.96
MILL RATE CHANGE	\$	(2.95)
PERCENT CHANGE		-32.93%
*Rates are rounded.		

Projected Reduced Taxes NO DEFEASANCE

2023-24 Levy	\$	24,530,379 ²⁴
2022-23 Levy	\$	29,121,004
DOLLAR CHANGE	\$	(4,590,625)
PERCENT CHANGE		-15.76%
2023-24 Equalized Valuation	\$	3,249,911,071
2022-23 Equalized Valuation	\$	3,249,911,071
DOLLAR CHANGE	\$	-
PERCENT CHANGE		0.00%
*2023-24 Mill Rate	\$	7.55
*2022-23 Mill Rate	\$	8.96
MILL RATE CHANGE	\$	(1.41)
PERCENT CHANGE		-15.76%
*Rates are rounded.		

Projected Reduced Taxes With \$5,000,000 DEFEASANCE

Questions

SUMMARY

- The district is financially sound
- Fund balance is very adequate
- School taxes for DCE most likely will go down this year
- We still need to be responsible with our spending decisions
- Currently, there is no need for an operating referendum