

SCHOOL DISTRICT OF BELOIT

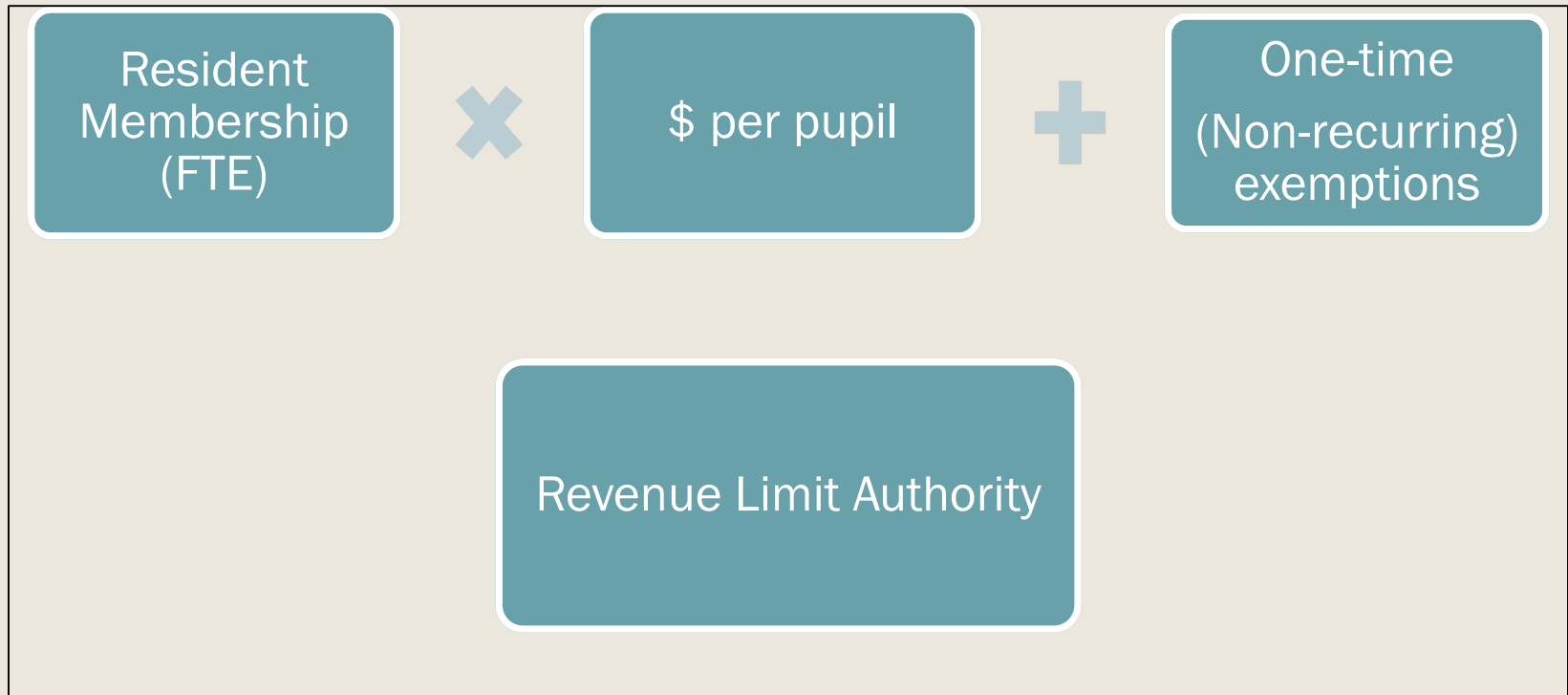
2019-2020 BUDGET PRESENTATION

Presented by Jo Ann Armstrong
Executive Director of Business, Human
Resources, and Operations



think lead move

Revenue Limit Authority

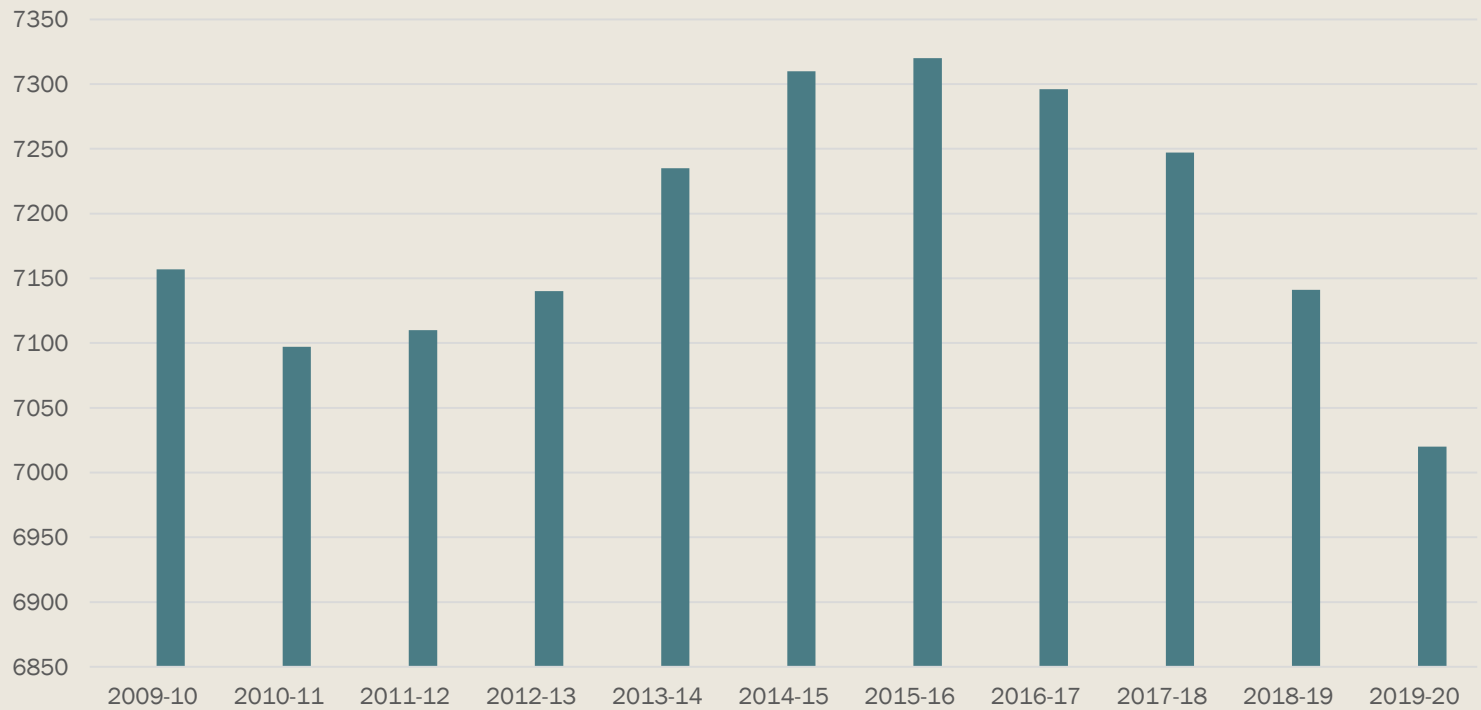


Three Year Avg FTE 7,020 X Per Pupil \$9,838.43 = \$69,065,779

Transfer of Service \$99,115 + Declining Enrollment \$1,190,450 +
Prior Year Open Enrollment (Uncounted students) \$92,940 + Private
School Voucher \$1,270,057

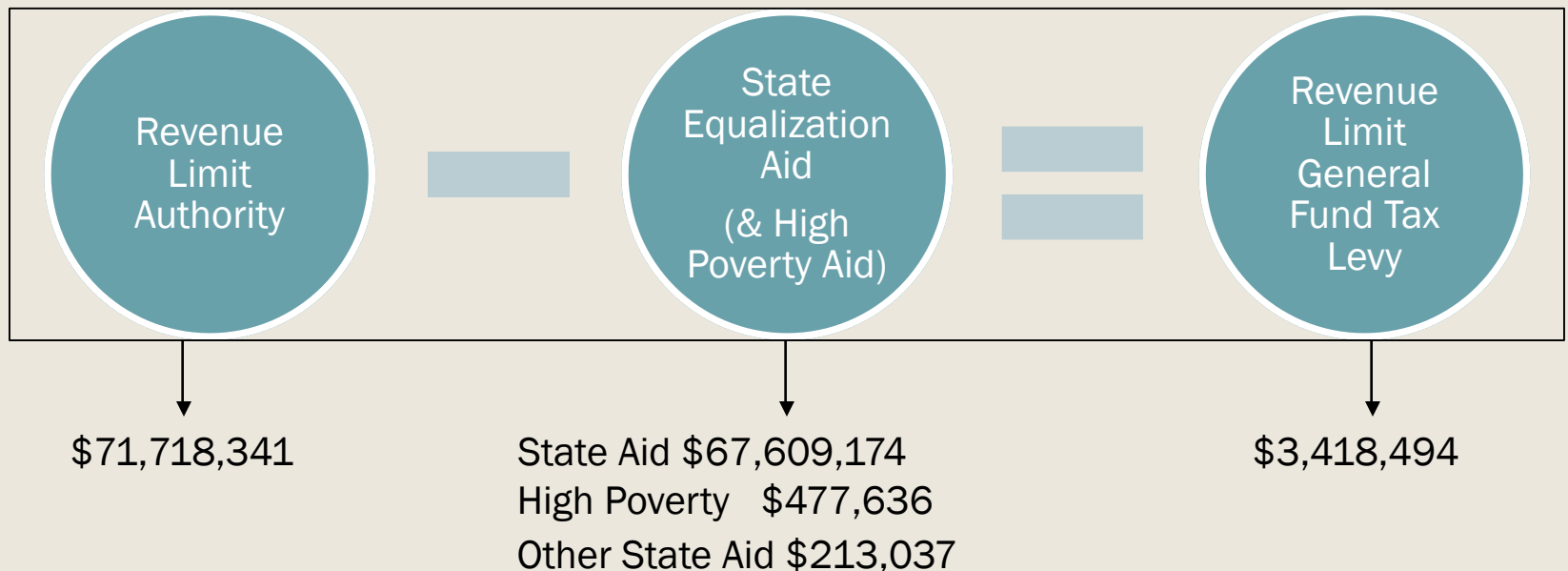
= Revenue Limit Authority of \$71,718,341

Revenue Limit Membership



State Equalization Aid

- Increased \$4,017,047
- Equalized property value (Prior Year Valuation)
 - Determines the percentage of "who pays"
 - Increased 9.9% for 2019 calculation
- Membership
 - Averages the last three pupil counts (Sept 17, January 18 and Summer School FTE)
- Spending (Prior Year) increasing due to energy projects



**DEPARTMENT OF PUBLIC INSTRUCTION
2019-20 REVENUE LIMIT WORKSHEET**

DISTRICT:	Beloit	413
DATA AS OF 10/15/2019, 10:25 AM		
Line 1 Amount may Not Exceed Line 11 - (Line 7B+Line 10) of Final 18-19 Revenue Limit		
2018-19 General Aid Certification (18-19 Line 12A, Src 621)	+	63,592,127
2018-19 Computer Aid Received (18-19 Line 12C, Src 691)	+	38,836
2018-19 Hi Pov Aid (18-19 Line 12B, Src 628)	+	595,100
2018-19 Aid for Exempt Personal Property (18-19 Line 12D, Src 691)	+	192,443
2018-19 Fnd 10 Levy Cert (18-19 Line 14A, Levy 10 Src 211)	+	11,528,696
2018-19 Fnd 38 Levy Cert (18-19 Line 14B, Levy 38 Src 211)	+	998,953
2018-19 Fnd 41 Levy Cert (18-19 Line 14C, Levy 41 Src 211)	+	0
2018-19 Aid Penalty for Over Levy (18-19 FINAL Rev Limit Wksht)	-	0
2018-19 Total Levy for All Levied Non-Recurring Exemptions*	-	7,939,624
*NET 2019-20 Base Revenue Built from 18-19 Data (Line 1)	=	69,006,531
<p>*For 2018-19 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levied; (7B Hold Harmless, Non-Recurring Referenda, Declining Enrollment, Energy Efficiency Exemption, Refunded/Rescinded Taxes, Prior Year Open Enrollment Pupils, Reduction for Ineligible Fund 80 Expenditures, Environmental Remediation, Private School Voucher Aid Deduction, Private School Special Needs Voucher Aid Deduction)</p>		
September & Summer FTE Membership Averages		
Count Ch. 220 Inter-District Resident Transfer Pupils @ 75%.		
Line 2: Base Avg: ((18+.4ss)+(17+.4ss)+(18+.4ss)) / 3 =	7,141	
	2016	2017
Summer FTE:	242	230
% (40,40,40)	97	92
Sept FTE:	7,143	7,133
Special Needs		
Vouchers FTE	0	0
New ICS - Independent		
Charter Schools FTE	0	0
Total FTE	7,240	7,225
	2018	2019
Summer FTE:	272	214
% (40,40,40)	92	86
Sept FTE:	7,133	6,790
Special Needs		
Vouchers FTE	0	0
New ICS - Independent		
Charter Schools FTE	0	0
Total FTE	7,225	6,958
Line 6: Curr Avg: ((17+.4ss)+(18+.4ss)+(19+.4ss)) / 3 =	7,020	
	2017	2018
Summer FTE:	230	272
% (40,40,40)	92	109
Sept FTE:	7,133	6,849
Special Needs		
Vouchers FTE	0	0
New ICS - Independent		
Charter Schools FTE	0	0
Total FTE	7,225	6,958
	2019	2018
Summer FTE:	272	214
% (40,40,40)	92	86
Sept FTE:	7,133	6,790
Special Needs		
Vouchers FTE	0	0
New ICS - Independent		
Charter Schools FTE	0	0
Total FTE	7,225	6,958
Line 10B: Declining Enrollment Exemption =	1,190,450	
Average FTE Loss (Line 2 - Line 6, if > 0)	121	
X 1.00 =	121	
X (Line 5, Maximum 2018-2019 Revenue per Memb) =	9,838.43	
Non-Recurring Exemption Amount:	1,190,450	
<i>Fall 2019 Property Values (actuals have been loaded below)</i>		
2019 TIF-Out Tax Apportionment Equalized Valuation	1,504,774,714	
CELL COLOR KEY: Auto-Calc DPI Data District-Entered		
Worksheet is available at: http://dpi.wi.gov/sfs/limits/worksheets/revenue		
Calculation Revised: 9/28/2018, New ICS - Independent Charter Schools FTE added to Line 2 and Line 6.		

2019-2020 Revenue Limit Worksheet		
1. 2018-19 Base Revenue (Funds 10, 38, 41)	(from left)	69,006,531
2. Base Sept Membership Avg (2016+.4ss, 2017+.4ss, 2018+.4ss)/3	(from left)	7,141
3. 2018-19 Base Revenue Per Member (Ln 1 / Ln2)	(with cents)	9,663.43
4. 2019-20 Per Member Change (A+B+C)		175.00
A. Allowed Per-Member Change		175.00
B. Low Rev Incr (Enter DPI Adjustment)		0.00
C. Low Rev Dist in CCDEB (Enter DPI Adjustment)		0.00
5. 2019-20 Maximum Revenue / Member (Ln 3 + Ln 4)		9,838.43
6. Current Membership Avg (2017+.4ss, 2018+.4ss, 2019+.4ss)/3	(from left)	7,020
7. 2019-20 Rev Limit, No Exemptions (Ln7A + Ln 7B)	(rounded)	69,065,779
A. Max Rev/Memb x Cur Memb Avg (Ln 5 x Ln 6)		69,065,779
B. Hold Harmless Non-Recurring Exemption		0
8. Total 2019-20 Recurring Exemptions (A+B+C+D+E)	(rounded)	99,115
A. Prior Year Carryover		0
B. Transfer of Service		99,115
C. Transfer of Territory/Other Reorg (if negative, include sign)		0
D. Federal Impact Aid Loss (2017-18 to 2018-19)		0
E. Recurring Referenda to Exceed (If 2019-20 is first year)		0
9. 2019-20 Limit with Recurring Exemptions (Ln 7 + Ln 8)		69,164,894
10. Total 2019-20 Non-Recurring Exemptions (A+B+C+D+E+F+G+H+I)		2,553,447
A. Non-Recurring Referenda to Exceed 2019-20 Limit		0
B. Declining Enrollment Exemption for 2019-20 (from left)		1,190,450
C. Energy Efficiency Net Exemption for 2019-20 (see pg 4 for details)		0
D. Adjustment for Refunded or Rescinded Taxes, 2019-20		0
E. Prior Year Open Enrollment (unaccounted pupil[s])		92,940
F. Reduction for Ineligible Fund 80 Expenditures (enter as negative)		0
G. Other Adjustments (Environmental Rem + Fund 39 Bal Transfer)		0
H. WPCP and RPCP Private School Voucher Aid Deduction		1,270,057
I. SNSP Private School Voucher Aid Deduction		0
11. 2019-20 Revenue Limit With All Exemptions (Ln 9 + Ln 10)		71,718,341
12. Total Aid to be Used in Computation (12A + 12B + 12C + 12D)		68,299,847
A. 2019-20 October 15 Aid Certification → Cell is locked.		67,609,174
B. State Aid to High Poverty Districts (not all districts)		477,636
C. State Aid for Exempt Computers (Source 691)		38,836
D. State Aid for Exempt Personal Property (Source 691)		174,201
REMEMBER TO USE THE OCTOBER 15 AID CERTIFICATION WHEN SETTING THE DISTRICT LEVY.		
13. Allowable Limited Revenue: (Line 11 - Line 12)		3,418,494
(10, 38, 41 Levies)		
14. Total Limited Revenue To Be Used (A+B+C)	Not > line 13	3,418,494
Entries Required Below: Enter amnts needed by purpose and fund:		
A. Gen Operations: Fnd 10 Src 211	2,388,167	(Proposed Fund 10)
B. Non-Referendum Debt (inside limit) Fund 38 Src 211	1,030,327	(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)		13,115,000
A. Referendum Apprvd Debt (Fund 39 Debt-Src 211)	12,765,000	
B. Community Services (Fund 80 Src 211)	350,000	(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, 2019 ESTIMATED All Fund Tax Levy (14A + 14B + 14C + 15)		16,533,494
Line 16 is the total levy to be apportioned in the PI-401.	Levy Rate =	0.01030269
Districts are responsible for the integrity of their revenue limit data & computation. Data appearing here reflects information submitted to DPI and is unaudited.		

Tax Levy Impact

	All Funds Tax Levy	Mill Rate	Property Tax effect on \$100K assessed house
2019-20	16,533,494	10.30	- \$143
2018-19	17,125,036	11.73	+ \$19*
2017-18	16,026,232	11.54	+\$181
2016-17	13,211,221	9.73	-\$183

- Revenue Limit Energy Exemption

2016-17 - \$1.6M

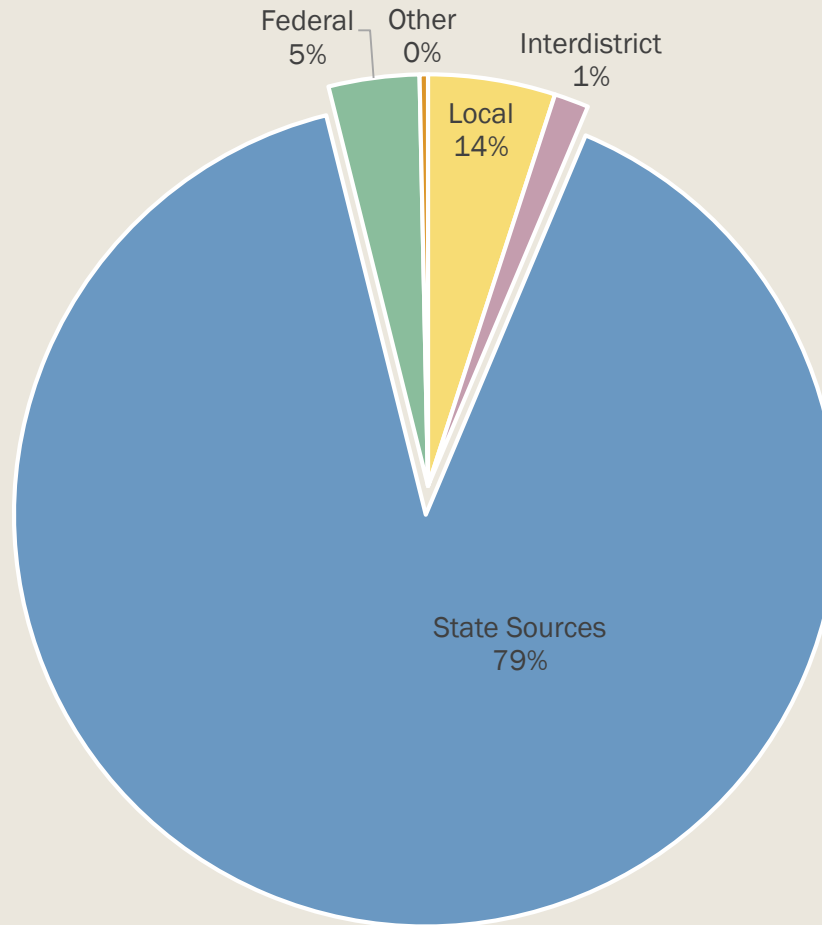
2017-18 - \$3.2M

2018-19 - \$5.8M

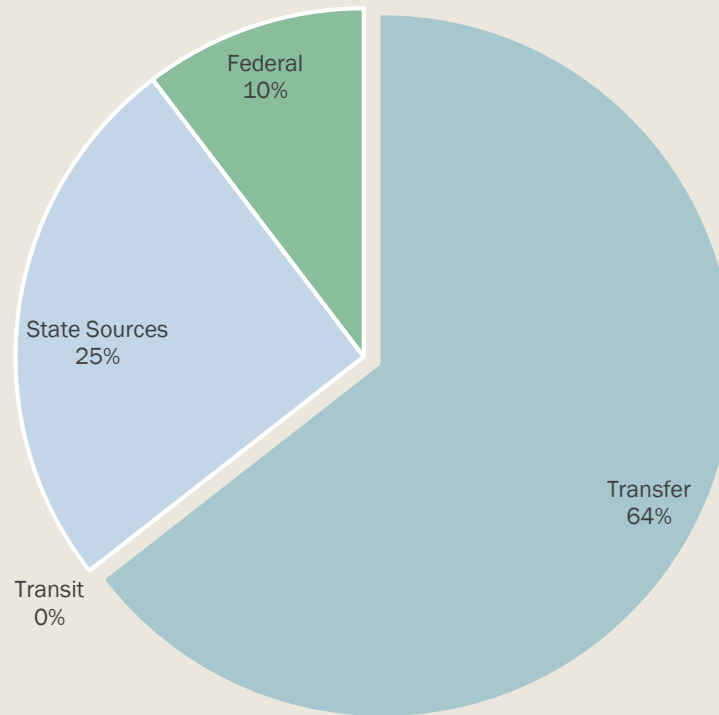
Revenue Sources for 2019-20 Budget

Description	General Fund (10)	Spec. Ed Fund (27)	Total	Percentage of Budget
110 Transfers		\$9,418,951	\$9,418,951	9.33%
211 Tax Levy	\$2,388,167		\$2,388,167	2.36%
200 Other Local	\$1,926,592		\$1,926,592	1.91%
300 Interdistrict	\$1,168,907		\$1,168,907	1.16%
500 Transit				
621 General Aid	\$67,609,174		\$67,609,174	66.94%
600 State Sources	\$9,932,797	\$3,680,000	\$13,612,797	13.48%
700 Federal Sources	\$3,075,665	\$1,514,328	\$4,589,993	4.54%
800 Sale of Assets				
900 Other Revenues	\$283,000		\$283,000	0.28%
Budget Totals	\$86,384,302	\$14,613,279	\$100,997,581	100%

General Fund Revenues by Source 2019-20



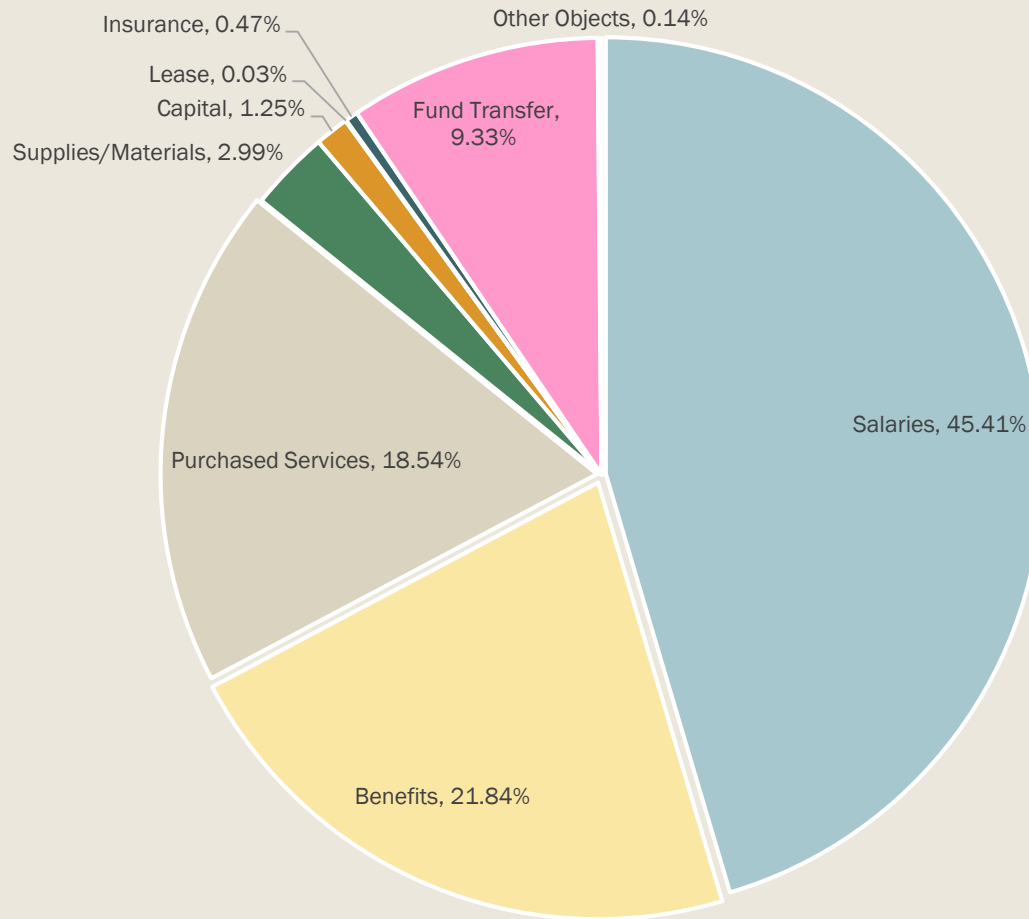
Special Education Fund Revenues 2019-20



Expense Objects for 2019-20 Budget

Description	General Fund (10)	Spec. Ed Fund (27)	Total	Percentage of Budget
100 Salaries	\$37,160,163	\$8,702,429	\$45,862,592	45.41%
200 Benefits	\$17,275,530	\$4,777,353	\$22,052,883	21.84%
300 Purchased Services	\$17,606,667	\$1,126,197	\$18,732,864	18.54%
400 Supplies/Materials	\$3,008,349	\$6,800	\$3,015,149	2.99%
500 Capital	\$1,263,069		\$1,263,069	1.25%
600 Lease	\$33,717		\$33,717	0.03%
700 Insurance	\$476,161		\$476,161	0.47%
800 Fund Transfer	\$9,418,951		\$9,418,951	9.33%
900 Other Objects	\$141,695	\$500	\$142,195	0.14%
Budget Totals	\$86,384,302	\$14,613,279	\$100,997,581	100%

Expenditures by Object



Fund Balance Analysis

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Budgeted 2019-20
Fund Balance (end of year)	10,537,453	13,568,272	17,674,909	18,653,126	17,166,060	17,166,060
\$ Variance	290,263	3,030,819	4,106,637	978,217	(1,487,066)	0
Percent of General Fund Expenditures	12.12%	15.54%	21.64%	21.80%	18.44%	19.78%

Mill Rate Analysis

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Budgeted 2019-20
Levy Amount	14,789,918	15,589,007	13,211,221	16,026,232	17,125,036	16,533,494
Mill Rate	11.56	11.56	9.73	11.54	11.73	10.30
\$ Variance	\$0	\$0	(\$1.83)	\$1.81	\$0.19	(\$1.43)

School District of Beloit

Hypothetical Summary of Cash Defeasance

Transaction Date: March 1, 2020

Calendar Year	BEFORE DEFEASANCE				AFTER DEFEASANCE				HYPOTHETICAL REDUCTION IN FUND 39 DEBT SERVICE	FUND 39 D/S PRIOR TO DEFEASANCE (A)	HYPOTHETICAL FUND 39 D/S AFTER DEFEASANCE
	Amount:	Type:	Date:	Callable:	Amount:	Type:	Date:	Callable:			
	\$57,785,000	G.O. School Improv. Bonds, Series 2013	January 7, 2013	'24-'32 Callable 4/1/23 @ Par	\$57,785,000	G.O. School Improv. Bonds, Series 2013	January 7, 2013	'24-'32 Callable 4/1/23 @ Par			
	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL			
	(4/1)		(4/1 & 10/1)		(4/1)		(4/1 & 10/1)				
2020	\$2,660,000	3.000%	\$1,103,188	\$3,763,188	\$2,660,000	3.000%	\$1,103,188	\$3,763,188	\$0	\$4,535,338	\$4,535,338
2021	\$2,735,000	3.000%	\$1,022,263	\$3,757,263	\$2,735,000	3.000%	\$782,263	\$3,517,263	\$240,000	\$4,531,863	\$4,291,863
2022	\$2,825,000	3.000%	\$938,863	\$3,763,863	\$2,825,000	3.000%	\$698,863	\$3,523,863	\$240,000	\$4,535,388	\$4,295,388
2023	\$2,905,000	3.000%	\$852,913	\$3,757,913	\$2,905,000	3.000%	\$612,913	\$3,517,913	\$240,000	\$4,533,200	\$4,293,200
2024	\$2,970,000	2.000%	\$779,638	\$3,749,638	\$2,970,000	2.000%	\$539,638	\$3,509,638	\$240,000	\$4,531,338	\$4,291,338
2025	\$3,020,000	2.125%	\$717,850	\$3,737,850	\$3,020,000	2.125%	\$477,850	\$3,497,850	\$240,000	\$4,531,300	\$4,291,300
2026	\$3,085,000	2.250%	\$651,056	\$3,736,056	\$3,085,000	2.250%	\$411,056	\$3,496,056	\$240,000	\$4,535,372	\$4,295,372
2027	\$3,155,000	3.000%	\$569,025	\$3,724,025	\$3,155,000	3.000%	\$329,025	\$3,484,025	\$240,000	\$4,532,856	\$4,292,856
2028	\$3,245,000	3.000%	\$473,025	\$3,718,025	\$3,245,000	3.000%	\$233,025	\$3,478,025	\$240,000	\$4,534,910	\$4,294,910
2029	\$3,335,000	3.000%	\$374,325	\$3,709,325	\$3,335,000	3.000%	\$134,325	\$3,469,325	\$240,000	\$4,532,738	\$4,292,738
2030	\$3,480,000	3.000%	\$272,100	\$3,752,100	\$3,480,000	3.000%	\$42,150	\$2,852,150	\$899,950	\$4,527,036	\$3,627,086
2031	\$3,585,000	3.000%	\$166,125	\$3,751,125	\$0	3.000%	\$0	\$0	\$3,751,125	\$4,531,061	\$779,936
2032	\$3,745,000	3.000%	\$56,175	\$3,801,175	\$0	3.000%	\$0	\$0	\$3,801,175	\$4,561,143	\$759,968
	\$40,745,000		\$7,976,544	\$48,721,544	\$32,745,000		\$5,364,294	\$38,109,294	\$10,612,250	\$58,953,543	\$48,341,293

	Maturities to be Partially Defeased
	Maturities to be Fully Defeased

Sources Of Funds	
Cash Requirement.....	\$8,222,728
Total Sources.....	\$8,222,728
Uses Of Funds	
Deposit to Net Cash Escrow Fund.....	\$8,207,228
General Consulting Fee.....	\$5,000
Bond Counsel Fee (est).....	\$5,000
Escrow Agent Fee (est).....	\$3,500
CPA Verification Fee (est).....	\$2,000
Total Uses.....	\$8,222,728

Less: Amount Needed for Escrow	(\$8,207,228)
Less: Costs of Issuance (Estimate)	(\$15,500)
EST. SAVINGS FROM DEFEASANCE	\$2,389,522

Estimated 2020-21 State Aid Implication* \$1,590,111

*Calculated at the tertiary aid percentage of 67.40% (2019-20 Oct. Certification)

(A) Net of the subsidy for the QECB which is reduced 5.9% in 2020. Assumes 5.9% reduction 2020-2029 (Sequestration).

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Summary

Budget Publication handouts can be located:

George Kolak Education Center
Business Operations Department
1500 Fourth Street
Beloit, WI 53511



think lead move