

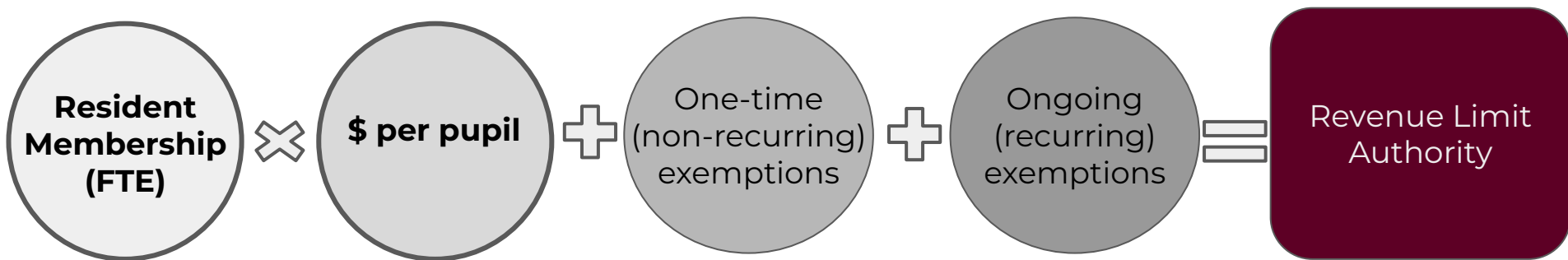
# 2023-2024

## Final Budget & Tax Levy Adoption

Board of Education Meeting  
October 23, 2023

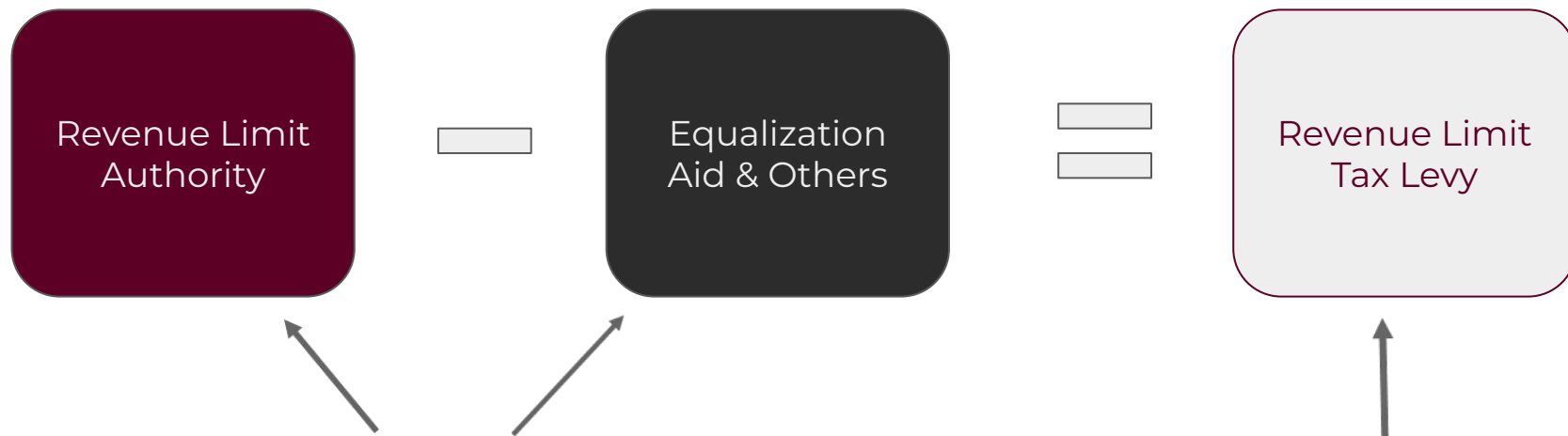
# Key Formulas

## 1. Revenue Limit Computation



# Key Formulas

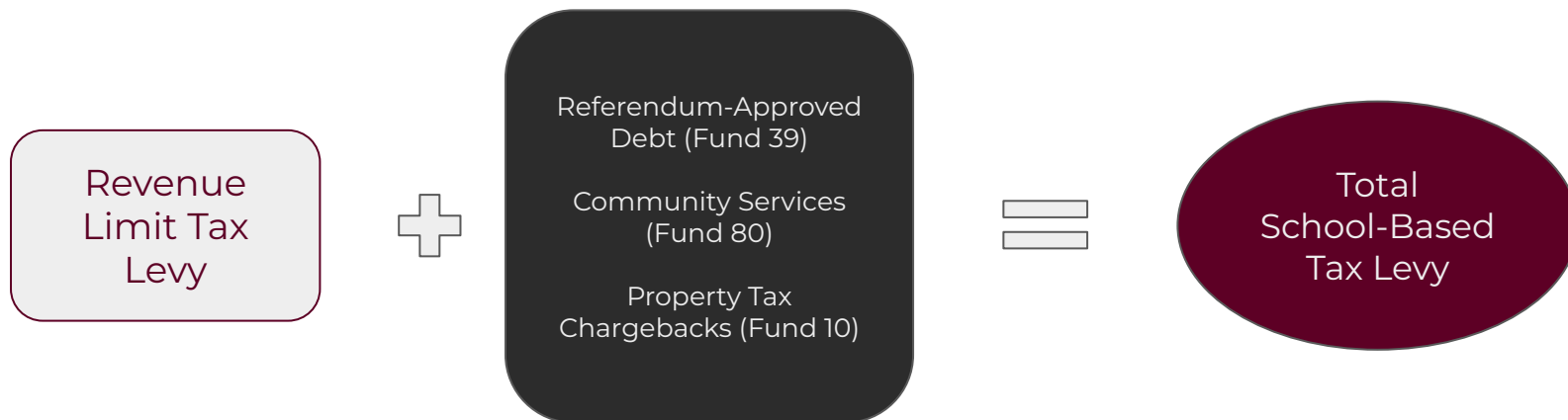
## 2. Tax Levy Computation



Final Values released on October 13th, which allow us to calculate tax levy and mill rate.

# Key Formulas

## 3. Total Tax Levy Computation



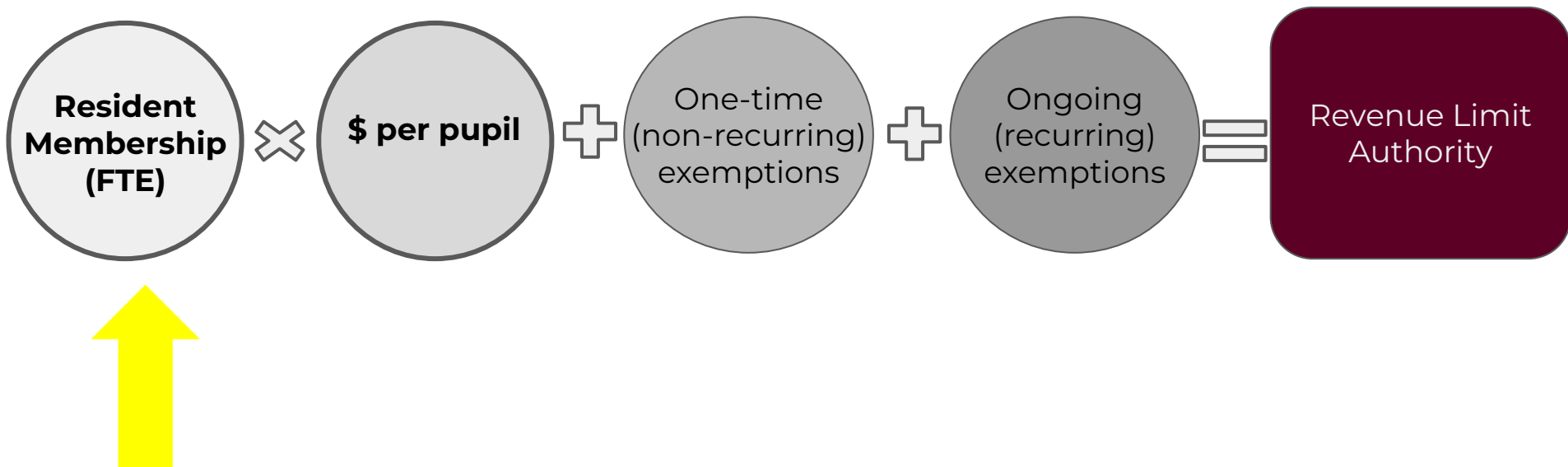
# Key Formulas

## 4. Mill Rate Computation



# Key Formulas

## 1. Revenue Limit Computation

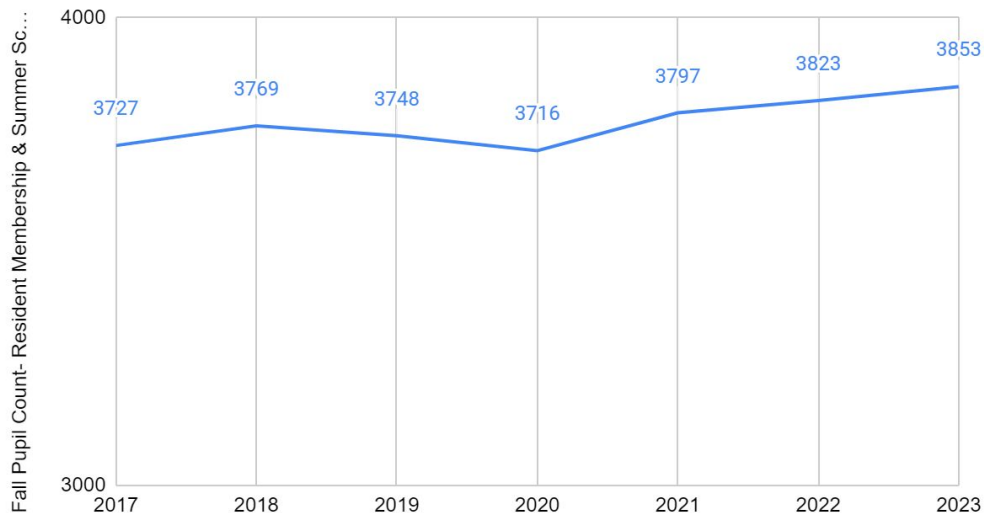


# Pupil Count

- September & Summer School Pupil Count-  
Resident Membership FTE

- **2023-24: 3,853**
- **2022-23: 3,823**
  - Amount change: +30
  - Percent change: +0.8%

Fall Pupil Count- Resident Membership & Summer School



# Pupil Count

- Three Year Average- Resident Membership FTE
  - **2023-24:**     **3,824** (represents 21-22, 22-23, and 23-24)
  - 2022-23:     3,779 (represents 20-21, 21-22, and 22-23)
    - Amount change:     +45
    - Percent change:     +1.2%

This is what impacts the revenue limit formula.

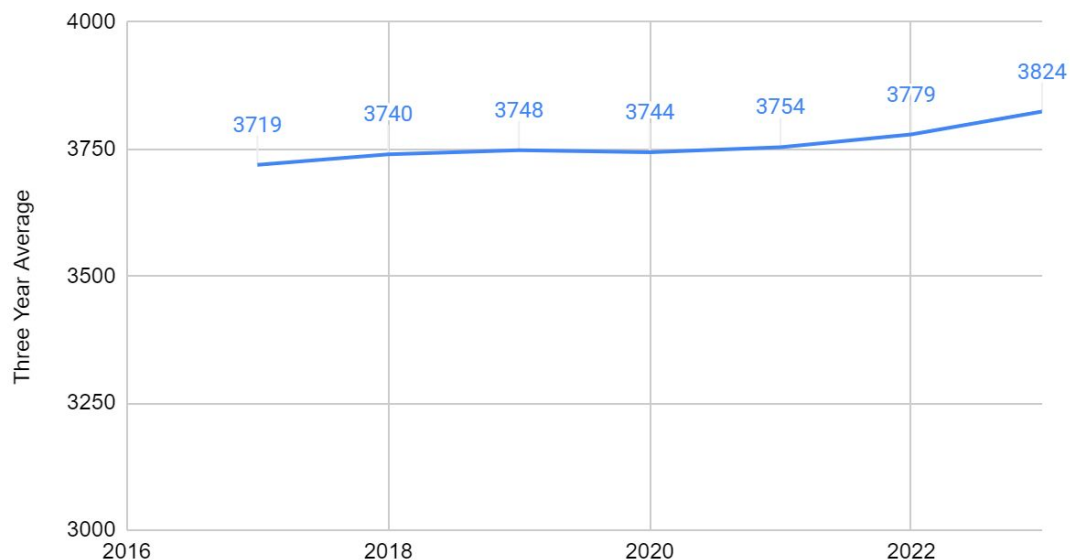


# Pupil Count

- Three Year Average- Resident Membership FTE

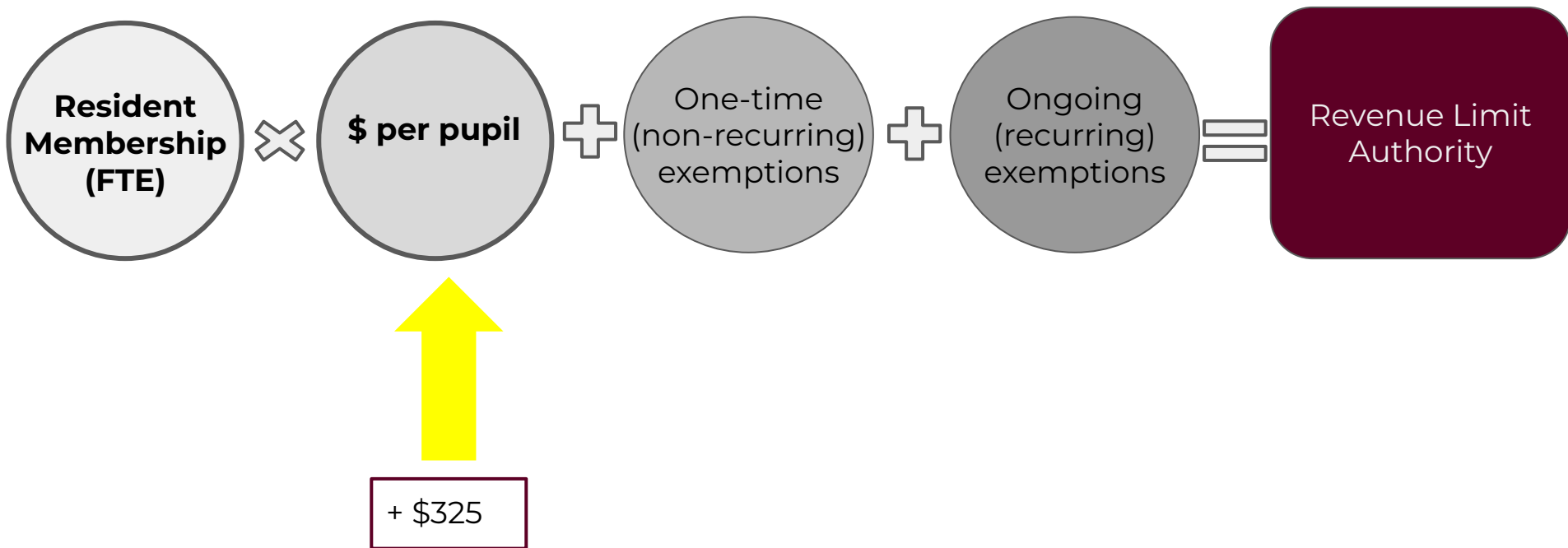
This is what impacts the revenue limit formula.

Three Year Average- What Matters for Revenue Limit



# Key Formulas

## 1. Revenue Limit Computation



# Open Enrollment

## Open Enrollment Variables Year-Over-Year

### Open Enrollment

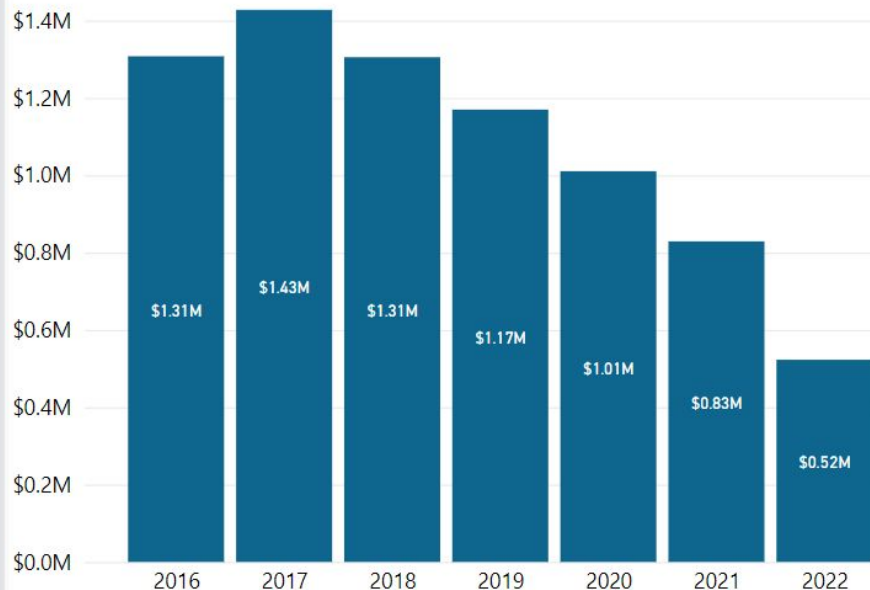
● Pupil Transfers In ● Pupil Transfers Out



Source: Department of Public Instruction



### Net Open Enrollment Aid Transfer

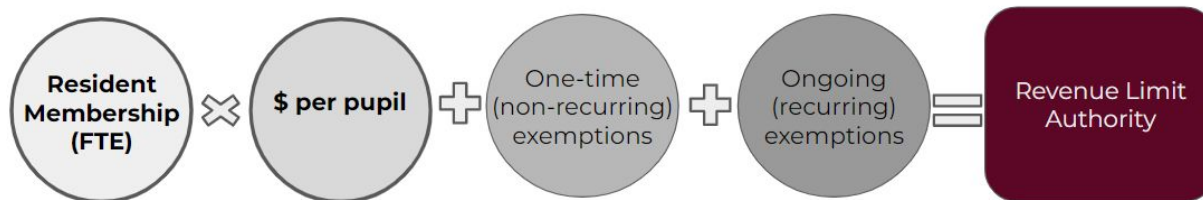


Report Generated by: windcai@sdmfschools.org

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# Revenue Limit Authority

- 22-23 to 23-24 Comparison
  - **2023-24:     \$ 46,638,240**
  - **2022-23:     \$ 44,317,035**
    - Amount change:     +\$2,321,205
    - Percent change:     +5.2%



# State Equalization Aid

- 22-23 to 23-24 Comparison
  - **2023-24:     \$ 15,789,350**
  - 2022-23:     \$ 12,578,082
    - Amount change:     +\$3,211,268
    - Percent change:     +25.5%



# Tax Levy

- 22-23 to 23-24 Comparison
  - **2023-24:     \$ 38,476,200**
  - 2022-23:     \$ 38,648,957
    - Amount change:     -\$172,757
    - Percent change:     - 0.4%



# Equalized Property Values

- 22-23 to 23-24 Comparison
  - **2023-24:      \$ 5,565,167,837**
  - **2022-23:      \$ 4,984,983,934**
    - Amount change:      +\$580,183,903
    - Percent change:      +11.64%

see page 5 of the  
attached budget  
document



# Tax Mill Rate

- 22-23 to 23-24 Comparison

- **2023-24:     \$ 6.91**

- **2022-23:     \$ 7.75**

- Amount change:     -\$0.84 for every \$1,000 of equalized property value
- Percent change:     - 10.8%

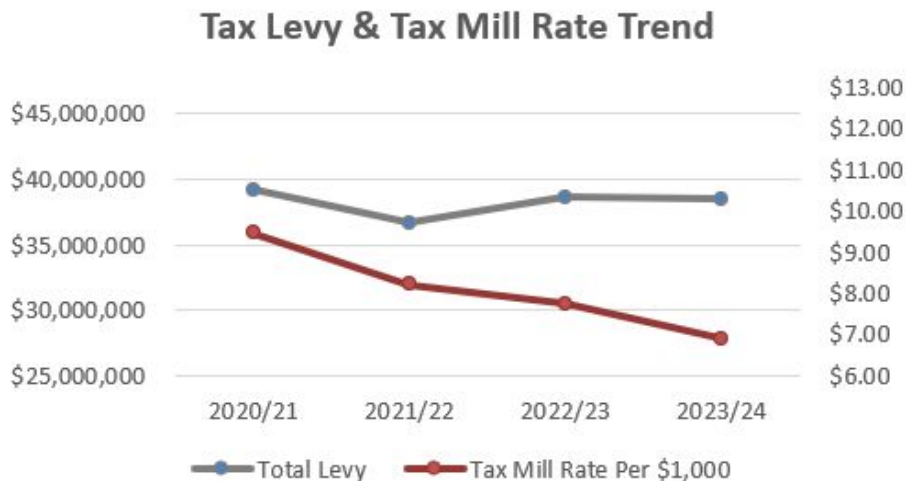
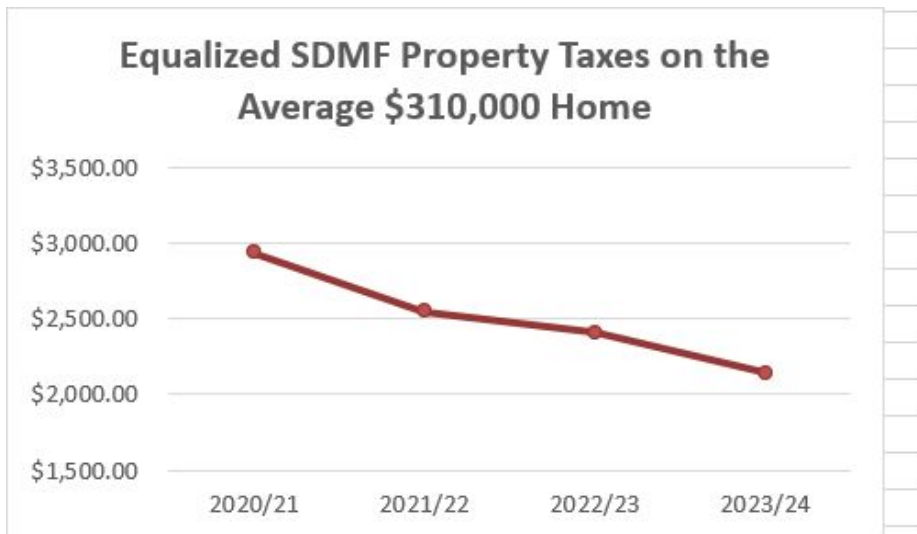
see page 5 of the  
attached budget  
document



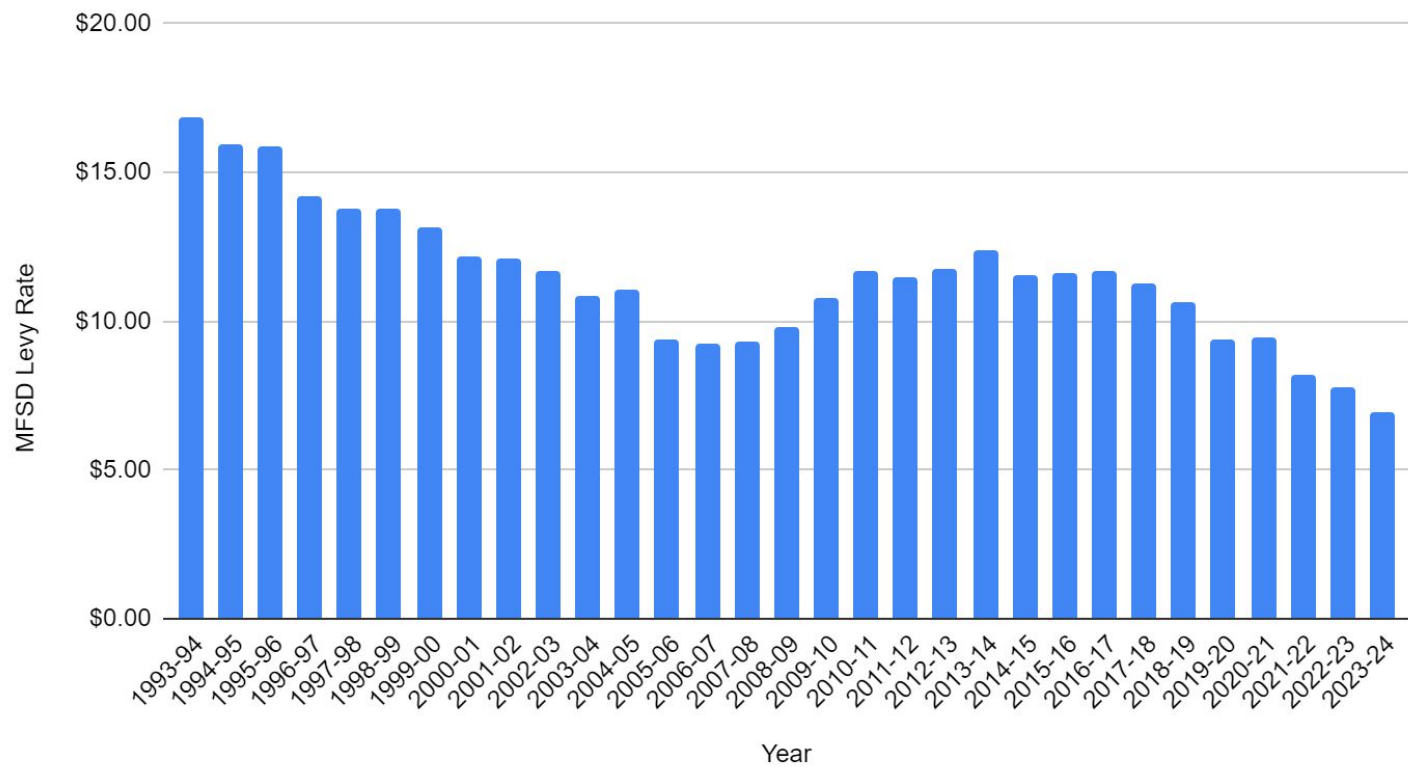


# Property Tax Levy and Mill Rate Trends

see page 5 of the  
attached budget  
document



# MFSD 30-Year Tax Mill Rate History



# Long-Term Planning

Fund 39 Levy  
(Referendum-Approved Debt)

see page 5 of the  
attached budget  
document

This budget and tax levy includes \$4.7 million within the Fund 39 levy. Defeased debt would equate to approximately \$1.7 million additional in direct **taxpayer savings**.

The Board will discuss the recommended use of these funds at a future Board meeting(s) this Spring.

# Private School Vouchers

- 22-23 to 23-24 Comparison
  - **2023-24:     \$ 1,598,558**
  - 2022-23:     \$ 1,157,337
    - Amount change:     + \$441,221
    - Percent change:     + 38%
    - This represents about 4% of the total levy.

# Carryover Budget Items

- The budget includes “carryover” expenditures.

see page 16 of  
the attached  
budget  
document

# School Levy Tax Credit

- The State Legislature has utilized the **Equalization Aid** allocations to provide taxpayer relief.



- Additional Equalization Aid decreases the levy and mill rate.

# School Levy Tax Credit

- This year, the State Legislature added additional funds to the School Levy Tax Credit rather than putting all additional funds into the Equalization Aid formula.
- This means levies and mill rates didn't see as much relief, but taxpayers still will on their bills through the **School Levy Tax Credit.**

# School Levy Tax Credit

ASSESSED VALUES			
Tax Year:	2022	Exempt:	NO
Assessment Type:	FULL	Use Value Assessment:	NO
Assessment Ratio:	73.60%	Prior Taxes Due To:	
Values	Assessed	Est. Fair Market	
Land	\$111,500.00	\$151,500.00	
Improvement	\$241,300.00	\$327,900.00	
Total	\$352,800.00	\$479,400.00	
LINE ITEMS			
Line Item Description	Tax Amount	Tax Rate Per \$1000 of Assessed Value	
COUNTY OF WAUKESHA	\$732.81	2.0771362	
MENOMONEE FALLS VLLGE	\$1,837.37	5.2079520	
WAUKESHA TECH COLLEGE	\$128.31	0.3636787	
MENOMONEE FALLS 3437	\$3,716.44	10.5341341	
GROSS GENERAL TAXES	\$6,414.93	18.1829010	
SCHOOL TAX CREDIT	(\$587.05)	-1.6639797	
FIRST DOLLAR CREDIT - 3437	(\$65.90)		
LOTTERY CREDIT 3437	(\$216.31)		

Fair Market  
Value



School Tax Mill  
Rate



School Levy  
Tax Credit



Individual's  
School-Portion  
of Tax Bill

2023 mill rate:  
\$6.91 → \$.00691375



**MENOMONEE FALLS  
SCHOOLS**

Engage  
Learn  
Improve



# Questions?

Thank you!



**MENOMONEE FALLS**  
**SCHOOLS**

Engage  
Learn  
Improve