

**WAUNAKEE COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION BUDGET COMMITTEE**

Monday, May 3, 2021

5:00 PM

Waunakee Community School District
905 Bethel Circle
Waunakee, WI 53597

Members of the public may attend Board of Education meetings in-person, subject to space limitations, as well as guidelines and orders that are in place for indoor gatherings.

Public comments will be limited to 3 minutes. The Board will allow 1 hour for public comments.

Public comments may be sent to Rebecca McDonough at district_administrator@waunakee.k12.wi.us up to one hour before the start of the Board meeting. All comments will be reviewed by the Board members. Emailed comments will be reviewed by the board but not read out loud. Comments must include the commentator's name, address, and must identify their connection to the District (if any) and any group they are representing in order to be considered by the Board.

If you would like to address the Board in-person during the public comments section of the meeting, you will be greeted outside the buildings and brought into the meeting individually to present; if you are attending the Board meeting in person, you will be asked to check in with District personnel when you arrive so that you can be recognized and address the Board when your name is called.

You will be required to abide by guidelines and/or orders required for indoor public locations in Dane County and Wisconsin.

A recording of the meeting will be posted on the District webpage within 24 hours of the meeting time.

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF AGENDA

IV. PUBLIC COMMENTS

V. 2020-2021 BUDGET UPDATE

A. Projected End of the Year Balance

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The purpose of this agenda item is to review the projected end of the year balance. Attached you will find a report from ForeCast5 that estimates the end of the year balance.

Administration would like to discuss the topic of the annual Fund 73 contribution. Fund 73 is the Employee Benefit Trust Fund. We have held off on making the payment for

2020-2021 until the end of the fiscal year. The main reason for holding off the payment was to determine whether or not these funds would be needed for school reopening expenses. We would need to make this payment by June 30, 2021. Administration is seeking feedback from the committee on making this payment.

B. Payment to Village of Waunakee

The purpose of this agenda item is to review the payment owed to the Village of Waunakee for the Ripp Park tennis courts. The agreement between the district and the Village allows the district to pay in installments over 5 years. Some School Board members have expressed an interest in the past to pay off this loan sooner than the 5 years. The District has made two payments of \$57,000 each so far. Administration will be requesting feedback on this topic.

C. Discussion on Building/Department Carryover Funds

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The purpose of this agenda item is to discuss the topic of carryover funds for the buildings/departments. During the 2020-21 school year, buildings/departments were not allowed to carryover funds for activities that did not take place because of the school closure (i.e. transportation, spring sports, etc.). During the 2020-21 school year, many events/activities did not take place due to COVID19. At last month's Budget Committee meeting, the Committee requested information from each building/department regarding potential use of carryover funds. Attached please find the information that was provided by the administrators. Administration is seeking feedback from the Committee on this topic.

VI. **2021-2022 BUDGET PLANNING**

A. Timeline

22

The purpose of this agenda item is to discuss the next steps in the 2021-2022 budget process. Attached please find the budget timeline. Please note that the First Draft of the Budget will be presented at the regular May Board Meeting.

B. Discussion of Class Sizes / FTE Changes

23

The purpose of this agenda item is to discuss class size and FTE estimates for the 2021-22 school year. Attached please find an updated Budget Planning document that includes projections for class size and FTE. Also attached please find a revised K-4 staffing plan prepared by Amy Johnson with input from the K-4 administration. Amy will be present at the meeting to discuss. This revised K-4 staffing plan brings back two elementary sections that were not included in the first version of the Budget Planning Document. Administration is requesting feedback from the committee regarding this topic.

Brian Grabarski has completed the shared staffing conversation and we have updated the First Draft of the Budget with all the staffing requests, including grades 7-12 (see page 13). Administration will be looking to move forward with hiring all the positions identified on page 13 of the First Draft of the Budget.

C. Review First Draft of 2021-22 Budget 39

The purpose of this agenda item is to review the first draft of the budget for the 21-22 school year. I have attached the first draft of the budget for your review. Please note that the first draft of the budget is based on the following:

1. The \$0/student increase in the per pupil categorical aid, with a \$150/student increase in the revenue limit formula
2. An increase in the percentage of State Special Education Categorical Aid to 35%
3. The personnel cost line includes a salary increase of 3.06%, a 0% increase in dental insurance rates, and a 0% increase for health insurance rates
4. The capital maintenance projects are funded from Fund 41
5. The first draft includes an increase of .315 FTE, as outlined on page 13 of the document.
6. All of the remaining budget requests have been placed on hold at this time

The second draft of the budget in June will include:

1. Grant allocations
2. Staffing updates based on additional schedule changes, reallocation proposals or new positions
3. Updates to the Food Service budget (Fund 50), and other budgets as a result of School Board approved student fees
4. Updates to the gift fund (Fund 21)
5. Updates to the community service fund (Fund 80)
6. Updates to building/department revenue accounts and corresponding expense accounts

Please let me know if you have any questions on the first draft of the budget.

1. Review Student Fees 61

Attached please find the proposed student fees for the 2021-2022 school year. Administration is recommending approval.

2. Review Facility Use Fees 63

Attached please find the proposed facility use fees for the 2021-2022 school year. Administration is recommending approval.

3. Review Fund 50 64

Attached please find a draft budget for the Food Service Program for the 2021-22 School Year. The draft budget does not include any price increases. Administration is recommending approval of Draft Budget B. Administration will be seeking feedback from the Committee on the topic of price increases.

4. Review Fund 41

If time permits, Administration will review the topic of Fund 41 and its relationship to the District's overall finances. This agenda item is connected to the topic of the

Moody's Credit Report which is listed under Future Agenda Items.

5. Review Budget Requests 68

The budget requests for the 2021-2022 fiscal year are included on pages 13 & 14 of the 2021-22 Budget Planning Document. This document was attached under Agenda Item VI.B. Administration will be seeking feedback from the Committee regarding the topic of use of one-time funds (Federal funds, Operational Referendum funds, end of the year funds) for the purposes of filling some of these positions.

Administration has identified positions that line up with the Board's goals for the 2021-22 school year (see attached). Administration will be seeking feedback on the topic of posting all/some of these positions.

6. Review Estimated Salary Increases 69

The first payroll of the 2021-22 fiscal year is July 15th. The employee groups receiving paychecks on July 15th include: Administrators/Admin Support, Administrative Assistants and Custodial/Maintenance. Brian Grabarski will be working with the HR Committee on May 6th regarding the topic of providing pay increases on the July 15th paychecks for these groups instead of waiting until the fall. Our recent past practice has been to provide pay increases after the budget has been finalized in October, but there has been increasing interest from various stakeholders to move this process back to the first paycheck of the year. Attached please find a draft pay increase document as prepared by the HR Department. This document will be finalized prior to the HR Committee meeting on May 6th. Overall, the draft pay increase stays within the funds allocated for salary increases in the First Draft of the Budget. Administration will be seeking feedback on this topic.

D. Review Operational Referendum Funds 70

The Waunakee community approved an Operational Referendum in November of 2020 in the amount of \$2,127,502. This Operational Referendum was a non-recurring referendum, for the years 2020-21 through 2025-26. A non-recurring referendum means that the funds do not continue past 2025-26, unless a subsequent referendum is approved by the public.

Attached please find a document from the Maintenance Department regarding expenditure requests out of the Operational Referendum funds. Administration will seek feedback from the Committee on this topic.

VII. DISCUSSION/ACTION ON PROPOSALS

There are no proposals to review this month.

VIII. OTHER ITEMS FOR DISCUSSION

There are no other items for discussion this month.

IX. FUTURE AGENDA ITEMS

A. Actuarial Study/Fund 73 71

The District has received our updated draft actuarial study for Fund 73, the Employee Benefit Trust Fund. The draft has been attached for your review. The School Board will need to determine whether or not the District will be contributing to Fund 73 for the 2020-2021 fiscal year. This agenda item will be brought back at the next Committee meeting.

B. Moody's Credit Opinion

107

The District has received our updated credit opinion from Moody's. The credit opinion has been attached for your review. The District's credit rating has been downgraded. Diane and I are working on some options to make improvements over the next several fiscal years. This agenda item will be brought back at the next Committee meeting.

X. **ADJOURN**

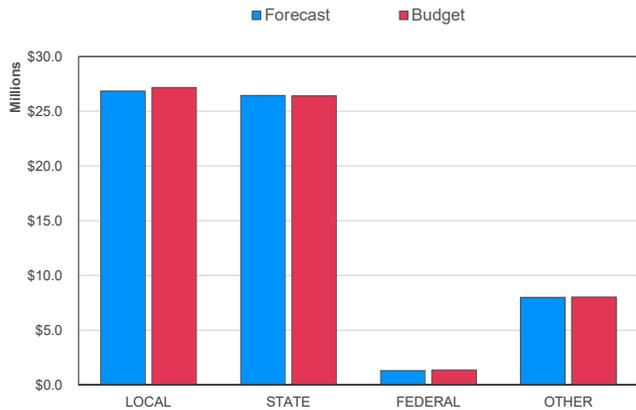
“Any person who has a qualifying disability as defined by the Americans with Disabilities Act who requires assistance with access or materials should contact the Waunakee Community School District Office at 849-2000, 905 Bethel Circle Drive Waunakee, WI 53597, at least twenty-four hours prior to the commencement of the meeting so that necessary arrangements can be made to accommodate the request.”

General and Special Education Funds | Financial Forecast

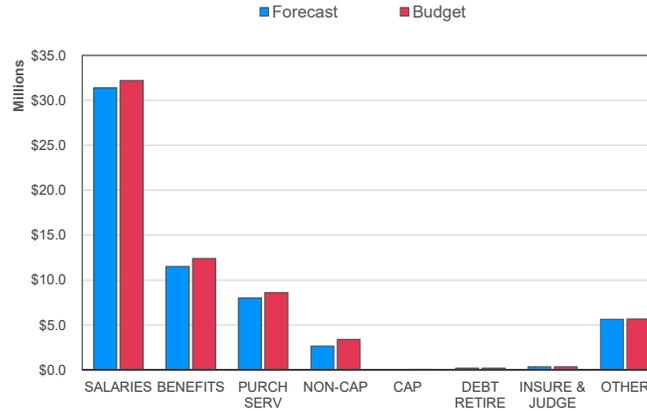
For the Period Ending March 31, 2021

	Prior YTD	Current YTD	Add: Anticipated Revenues / Expenses	Annual Forecast	Annual Budget	Variance Favorable / (Unfavorable)
REVENUES						
Local	\$16,598,470	\$24,634,004	\$2,201,472	\$26,835,476	\$27,153,093	(\$317,617)
State	\$17,798,799	\$9,458,991	\$16,987,842	\$26,446,833	\$26,419,749	\$27,084
Federal	\$601,323	\$476,261	\$825,780	\$1,302,040	\$1,364,358	(\$62,318)
Other	\$198,721	\$445,927	\$7,556,655	\$8,002,582	\$8,014,796	(\$12,214)
TOTAL REVENUE	\$35,197,313	\$35,015,184	\$27,571,748	\$62,586,931	\$62,951,996	(\$365,065)
EXPENDITURES						
Salaries	\$21,191,053	\$21,533,504	\$9,844,002	\$31,377,506	\$32,211,272	\$833,766
Benefits	\$8,400,268	\$7,922,974	\$3,581,517	\$11,504,492	\$12,391,598	\$887,106
Purchased Services	\$5,636,410	\$5,074,357	\$2,921,424	\$7,995,780	\$8,612,591	\$616,810
Non-Cap Objects	\$1,691,052	\$1,995,021	\$645,542	\$2,640,564	\$3,382,074	\$741,511
Capital Objects	\$172,883	\$10,207	\$16,043	\$26,250	\$61,230	\$34,980
Debt Retirement	\$49,410	\$46,704	\$161,510	\$208,214	\$204,000	(\$4,214)
Insurance and Judgements	\$349,683	\$384,114	(\$21,597)	\$362,517	\$336,000	(\$26,517)
Other Objects/Transfers	\$97,136	\$97,863	\$5,545,108	\$5,642,971	\$5,663,577	\$20,606
TOTAL EXPENDITURES	\$37,587,896	\$37,064,745	\$22,693,549	\$59,758,294	\$62,862,342	\$3,104,048
SURPLUS / (DEFICIT)	<b style="color: red;">(\$2,390,583)	<b style="color: red;">(\$2,049,561)	\$4,878,199	\$2,828,638	\$89,654	\$2,738,983
ENDING FUND BALANCE	\$4,388,099	\$4,378,572		\$9,256,771	\$6,517,787	\$2,738,984

Revenues by Source | Forecast vs. Budget



Expenditures by Object | Forecast vs. Budget



Administrator:	Sheila Weihert
Building:	Arboretum
Cost	Description
4,000	Developmental Designs Workshop
13,540	Smart Board Replacements (4 x \$3385)
15,000	Playground Equipment/Shades - portion of cost combined with PTO
500	Staff Book Study

Administrator:	Dan Carter
Building:	Heritage
Cost	Description
2,000	Refrigerator for Breakroom
3,792	Developmental Designs Training (summer training)

Administrator:	Dean Kaminski		
Building:	Prairie		
Cost	Description		
10,000	Playworks recess framework w/onsite PD and coach		
4,000	Developmental Designs training (summer training)		
1,500	Staff development (book study)		
3,500	Technology replacement (smartboard/J-touch), Chromebooks for paraeducators (in conjunction with technology funds)		
125	small refrigerator for medications (health office)		

Administrator:	Tim Mommaerts
Building:	Intermediate School
Cost	Description
Cost	Description
\$9,000.00	PLC Convention Summer 2022 (12 x \$700)
\$1,800.00	PLC Convention Hotel (6 x \$300)
\$800.00	PLC Convention and Meals
\$7,400.00	J-Touch Replacement with Box Lights (2 X \$3,700.00)
\$7,680.00	Band Instruments--5 Euphoniums
\$3,700.00	Replace unreturned / obsolete I-Pads -10 pack
\$3,000.00	Development Design
\$2,000.00	Laminator
\$2,000.00	6th grade t-shirts/end-of-year celebration
\$3,000.00	Audio Towers for classroom (2)
\$7,500.00	ELA Bookroom (more diverse titles) & ELA Curriculum
???	Cardio Room Repairs and Upgrades
\$47,880.00	Total

Administrator:	Jeff Kenas
Building:	Middle School
Cost	Description
\$30,000.00	Tables and chairs to change over computer labs, create collaboration friendly spaces (3 sets) - high priority
\$6,000.00	Upgrade laptop technology for para-educators, more in line with rest of staff (6 paras) - high priority
\$10,000.00	Furniture/Cabinets for science room remodel (Estimate, and some is covered by facilities/ref funds) - med priority
\$7,500.00	Upgrade/replace old SmartBoard units - high priority
\$20,000.00	Band/Orchestra: add instruments for increasing numbers, update inventory (flexible, and need a comprehensive district plan)

Administrator:	Brian Borowski
Building:	High School
Cost	Description
15,000	finish furniture upgrades for LMTC-to create a flexible classroom space
10,000-15,000	Projector for PAC
3500	Projector for the CAVE
360	Monitor, Mount and cables for the CAVE
500	Possible need for new receptacle to hold technology in the CAVE
4153	New Laptops for Principal, 3 AP's, Conf. Rm B
2975	Chromebooks for HS Para's
2500	Get Kiln in Ceramics room operational, (Westphal Elec. working on this).
2821	Bell Covers and Masks for Band
4992	Mats and racking for floors
2500	Cheese walls for LMTC
80,000	The College Board/AP Exam invoice to come. (approx)
2400	Replacements and repairs for Matt Schumacher's Ind. Tech classes
1100	Band Saws for Willauer Ind. Tech
1000	End of year staff "picnic"/recognition.
1500	Metals and Home Auto needs
	Waiting for info from the music dept on Instrument(s) purchase yet.

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Administrator:	Aaron May			
Building:	Athletic Dept			
Cost	Description			
7,500	UTV			
10,000	Digital All State Photo TV Display			
	***Both of these items are on our "Wish List" if we have money left over, sports will be busy through June, unknown what we will actually have left!			

Administrator:	Amy Johnson
Building:	4K
Cost	Description
10,000	new literacy resources (phonological awareness)
10,000	replacement curricular resources due to use/wear (Get Set for School student materials)
500	replacement texts for teachers (Creative Curriculum)

Administrator:	Tim Schell
Building:	Curriculum
Cost	Description

Administrator:	John Cramer
Building:	Energy Conservation
Cost	Description
\$68,522.82	May 2021, starting in 1500 hallway and replacing hallway and bathroom light fixtures. Oldest section of WHS. This project is planned to continue in July 2021 using 21-22 Energy Conservation Budget of \$83894.00. Will move to 1400 hallway upon completion of 1500 hallway.

Administrator:	Brian Grabarski
Building:	Human Resources
Cost	Description
4,000	staff recognition program
500	4th quarter staff recognition
2000	Skyward training - new hire / existing staff
2000	technology - new hire for mobile office needs
\$1,500	Admin job postings, enhanced custodial postings

Administrator:	John Cramer	
Building:	Maintenance	
\$225,094.15	Available as of 4.9.21	
Cost	Description	
\$44,000.00	Truck/Plow - pending BOE Approval 4.12.21	requested budget increase 19/20 & 20/21
\$44,000.00	2nd Truck/Plow	
\$34,399.00	96" wide area mower LZS88CDYM96RWO	In stock (<i>until May 11th</i>) at Waunakee Power Equipment- otherwise lead time would be next year summer 2022 - will auction 2 older pieces of equipment. Reduce labor hours
\$26,200.00	AES Tractor	Moving from 21-22 approved capital projects to available 20-21 funds. Equipment immediately available
\$42,000.00	WMS Snow Tractor	Moving from 21-22 approved capital projects to available 20-21 funds. Equipment immediately available
\$25,000.00	Middle School Fire Panel	Panel is obsolete and unable to integrate 911 panic button through the existing dialer -- Johnson Controls Fire- Estimate only
\$0.00	Bethel Horn/Fire strobes	Ahern quoting
\$0.00	Bethel -Upgrade security panel and convert from Faith Technologies to Johnson Controls Security	Johnson Control Security quoting
\$215,599.00	totals	

Administrator:	Chris Mand
Building:	Student Support
	\$22,351.61
Cost	Description
9,000	SSIS SEL + MH Screener (Grades 3,5,7,9)
6,000	Child Protection Curriculum (PreK-5th)
3350	Non-Violent Crisis Intervention Trainer Renewal
4,000	Summer Hours for Social Emotional Learning Work Team

Administrator:	Randy Guttenberg		
Building:	Superintendent		
Total amont			
Cost	Description		
25,600	This will be put toward any costs associated with the re-branding process this year. and BOE PD regarding the same.		

Administrator:	Herb Haubrich					
Building:	Technology					
Current level of carry	\$319,530					
Cost	Description					
\$68,900	Verkada Camera System for high school All video stored in the cloud with controlled event notification and other features Would also give us additional camera for the other buildings which all need more cameras					
\$194,000	Pure Storage replacment for NetApp *The current NetApp storage is 9 years old and needs to be replaced.					
\$25,000	Chromebooks for para educators (100) HP Chromebooks at \$250 each This is an area that we rarely spend money on and the current devices we give to regular ed paras are very old Chromebooks					
\$206,250	Flat Panel Monitors to replace old projector/Smartboard set ups around the district. Boxlight 75 inch flat panels at \$2,750 https://docs.google.com/spreadsheets/d/17IsRGehEkw41crSEZ28dFCE23gZmplPfk8WmSmaJo4o/edit?ts=607de2be#gid=0 We replace on average around 10-12 projectors a year. These projectors nomrally are in service for 6-8 years. We have 72 projectors that could be replaced with these funds. However, we would replace them with BoxLight Interactive flat panels that have a life expectancy of 14-15 years.					
\$30,000	Security Camara for each building for more coverage on both inside and outside of buildings. If we don't use the funds for Verkada which would give us these cameras for the other buildings we could use this funds to just purchase more camera This would give us an additional 15 cameras per building which is about the number we'd get from the Verkada purchase					
\$74,000	iPad replacement for each building (200 iPads purchased in groups of 10) Some of these have been purchased by the regular technology budget in the past					
\$598,150	Total					

I. 2021-2022 BUDGET TIMELINE

January 4	Open budget request/reallocation/reduction process to Administration
January 25	All budget requests/reallocations/reductions due to the Executive Director of Operations
March 1 – 5	Present first draft of the budget planning process to the Budget Committee
March 8	Present budget planning process to the School Board for approval
March 9	Distribute approved budget planning process to the administrative cabinet
March 9 – Apr. 2	Building/department level budget development
April 6 – 30	Preparation of the first draft of the budget Budget meetings with administrators as necessary
April 8	Budget Committee meets to review 2021-22 budget parameters
April 29	Special School Board/Leadership Team meeting to review 2021-22 budget process
May 3 – 7	First draft of the budget to the Budget Committee
May 10	First draft of the budget to the School Board School Board approves 2021-22 student fees School Board approves 2021-22 insurance benefits
May 11 – 28	Staff presentations on the budget process
June 7 – 11	Second draft of the budget to the Budget Committee
June 14	Second draft of the budget to the School Board
July 1	State equalization aid estimates released by DPI
July 6 – 9	Third draft of the budget to the Budget Committee
July 12	Third draft of the budget to the School Board Public hearing on the budget during School Board meeting School Board approves budget to allow for summer activity
September 17	Third Friday in September student count
October 15	State equalization aid certification released by DPI
October 18	Presentation of the approved budget at the annual school district Budget Hearing. Request public approval of the tax levy at the Annual Meeting.
October 19 – 22	Present budget changes and tax levy changes to the Budget Committee
October 25	School Board makes any changes to the budget and sets the tax levy on or before November 1
Before Nov. 10	Certify tax levy by the School Board Clerk

Staffing as Proposed in Preliminary Budget Planning Document 04.08.21					Staffing with 1 Section Reduction				
	Arboretum	Heritage	Prairie	Total		Arboretum	Heritage	Prairie	Total
KG Total	85	100	106	291	KG Total	85	100	106	291
KG # of sections	4	5	5	14	KG # of sections	4	5	5	14
Avg. Class size	21.25	20	21.2	20.79	Avg. Class size	21.25	20	21.2	20.79
1st Grade Total	80	94	90	264	1st Grade Total	80	94	90	264
# of sections	4	5	4	13	# of sections	4	5	5	14
Avg. Class size	20	18.8	22.5	20.31	Avg. Class size	20	18.8	18	18.86
2nd Grade Total	80	112	97	289	2nd Grade Total	80	112	97	289
# of sections	4	5	5	14	# of sections	4	6	5	15
Avg. Class size	20	22.4	19.4	20.64	Avg. Class size	20	18.67	19.4	19.27
3rd Grade Total	85	107	112	304	3rd Grade Total	85	107	112	304
# of sections	4	5	5	14	# of sections	4	5	5	14
Avg. Class size	21.25	21.4	22.4	21.71	Avg. Class size	21.25	21.4	22.4	21.71
4th Grade Total	93	79	105	277	4th Grade Total	93	79	105	277
# of sections	4	5	5	14	# of sections	4	5	5	14
Avg. Class size	23.25	15.8	21	19.79	Avg. Class size	23.25	15.8	21	19.79
				69 sections					71 sections



Waunakee Community School District

Committed to Children . Committed to Community . Committed to Excellence

**Preliminary
Budget Planning
2021-22 School Year**

DRAFT

Budget Committee Meeting
May 3, 2021

I. 2021-2022 BUDGET TIMELINE

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II. ENROLLMENT HISTORY

History

Grade	2016-17	2017-18	2018-19	2019-20	2020-21
EC	13	9	15	12	4
4K	249	262	274	240	268
K	265	270	290	283	256
1	276	280	280	298	272
2	312	283	298	278	298
3	275	325	288	315	270
4	270	283	340	303	310
TOTAL	1660	1712	1785	1729	1678
ELEM					
5	300	278	289	349	309
6	320	312	288	299	342
TOTAL	620	590	577	648	651
INTER.					
7	328	326	328	304	295
8	327	331	328	341	305
TOTAL	655	657	656	645	600
MIDDLE					
9	312	345	346	339	343
10	310	312	345	347	338
11	318	309	311	342	343
12	313	331	320	326	353
TOTAL	1253	1297	1322	1354	1377
HIGH					
TOTAL	4188	4256	4340	4376	4306
DISTRICT					

Enrollment History is from the Third Friday in September Count (Residents plus Open Enrollment-In)

Enrollment Increase “New” Students

- **2016-17** **2.2%**
- **2017-18** **2.4%**
- **2018-19** **1.5%**
- **2019-20** **1.2%**
- **2020-21** **-1.9%**
- **Five year average is 1.08%**

Enrollment increase is calculated by removing the 12th grade students, adding in K students, and adding in 20 students in 7th grade (St. John’s students). The difference between years is the increase in “new” students.

III. STAFFING

Staffing Classrooms K-6 – Ratios

2020-21 School Year

Grade	Total Sept 2020 enrolled	Sections				Student/Teacher Ratio	Optimum Class size*	Average Class size		
		Total	Arboretum	Heritage	Prairie			Arboretum	Heritage	Prairie
K	256	14	4	5	5	18.3	20	19.0	18.4	17.6
1	272	14	4	5	5	19.4	20	19.3	20.4	18.6
2	298	16	5	5	6	18.6	20	16.8	20.6	18.5
3	270	14	4	4	6	19.3	23	23.3	18.0	17.5
4	310	16	5	5	6	19.4	23	20.2	19.0	19.0
5	309	14				22.1	23			
6	342	16				21.4	23			
Total K-4	1406		22	24	28					

The 5th section at Arboretum for grades 2 and 4 is a virtual teacher hired for this school year only.

*The optimum class size is per Board Policy.

2020-21 Staffing Ratios

<u>School</u>	<u>Staff</u>	<u>Students</u>	<u>Ratio</u>
Arboretum	31.00	451 *	14.55
Prairie	39.00	563 *	14.44
Heritage	32.00	463 *	14.47
Intermediate	47.50	648	13.64
Middle School	47.00	645	13.72
High School	88.32	1354	15.33
Students with Disabilities	68.55	4376 **	63.84

The Staffing number at Arboretum includes two virtual teachers hired for this school year only.

* Does not include Early Childhood and 4K

**Students with Disabilities ratio is based on total enrollment

Historical Staffing Ratios

<u>School</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>
Arboretum	15.01	15.39	15.66	15.55	14.55
Prairie	14.10	14.44	15.48	14.44	14.44
Heritage	14.01	14.71	16.14	15.97	14.47
Intermediate	14.02	13.20	13.42	14.24	13.64
Middle School	13.80	13.50	14.58	13.72	13.72
High School	15.06	14.73	15.74	15.87	15.33
Students with Disabilities	84.52	82.56	65.21	63.85	63.84

K-4 ratios do not include Early Childhood and 4K

SWD ratio is based on total enrollment

IV. BUDGET FORECAST

Benefits of a Budget Forecast

- Recognize enrollment trends and the budgetary and facility impact
- Understand revenue trends including the property tax impact
- Understand expenditure trends
- Realize the future impact of current fiscal decisions
- Explore the outcomes of different data scenarios

Steps in the Budget Forecast

- Use enrollment projections to predict future enrollment scenarios
- Estimate revenue increases based on enrollment scenarios
- Estimate expenditure increases
- Analyze the outcomes and plan accordingly

Assumptions Made

- Current school finance system continues (revenue caps and per pupil aid)
- Enrollment projection scenarios are close to actual
- Salary costs increase at 3%
- Health costs increase at 0% for the next two years
- Dental costs increase at 0%
- Non-personnel costs do not increase except transportation (3%) and utilities (3%)
- 21-22 Revenues are based on the 2019-21 State Budget. Revenues in 21-22 and beyond are based on \$150/student increase in the revenue cap formula, plus an increase in Special Education Categorical Aid to 35%.
- Savings from staff retirements is not included
- Data is less accurate as years progress

Five Year Enrollment Projections

Headcount						
Grade	CURRENT	PROJECTED				
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Pre School	4	14	14	14	14	14
4K - .6	268	256	256	256	256	256
5K - 1.0	256	282	282	282	282	282
1	272	260	286	285	283	283
2	298	281	266	292	289	288
3	270	303	287	270	297	291
4	310	274	311	294	275	301
5	309	318	283	319	302	283
6	342	316	326	290	324	306
7	295	355	326	336	298	332
8	305	298	359	329	341	299
9	343	317	310	373	341	352
10	338	341	316	310	373	340
11	343	339	344	316	310	374
12	353	362	355	364	332	326
TOTAL	4,306	4,316	4,321	4,330	4,317	4,327
Change	(70)	10	5	9	(13)	10
% Change	-1.60%	0.23%	0.12%	0.21%	-0.30%	0.23%

Waukeek Community School District

Five Year Cohort Model Student Growth Planning – Fund 10

Fund 10 - General Fund - Projection Summary											
Waukeek Community School District Updated Base Scenario											
	BUDGET	REVENUE & EXPENDITURE PROJECTIONS									
	FY - 2021	FY - 2022	% Δ	FY - 2023	% Δ	FY - 2024	% Δ	FY - 2025	% Δ	FY - 2026	% Δ
REVENUE											
Local Sources	\$27,353,093	\$27,608,276	0.93%	\$27,454,373	-0.56%	\$27,293,178	-0.59%	\$27,618,350	1.19%	\$25,646,580	-7.14%
State Sources	\$24,287,139	\$24,616,583	1.36%	\$25,167,949	2.24%	\$25,037,335	-0.52%	\$24,829,104	-0.83%	\$24,605,774	-0.90%
Federal Sources	\$562,024	\$562,024	0.00%	\$562,024	0.00%	\$562,024	0.00%	\$562,024	0.00%	\$562,024	0.00%
Other	\$2,468,976	\$2,491,737	0.92%	\$2,636,812	5.82%	\$2,862,962	8.58%	\$2,895,037	1.12%	\$3,059,937	5.70%
TOTAL REVENUE	\$54,671,232	\$55,278,620	1.11%	\$55,821,158	0.98%	\$55,755,499	-0.12%	\$55,904,515	0.27%	\$53,874,315	-3.63%
EXPENDITURES											
Salary and Benefits	\$36,762,857	\$37,690,090	2.52%	\$38,644,272	2.53%	\$39,951,142	3.38%	\$41,309,319	3.40%	\$42,721,239	3.42%
Other Objects	\$18,164,550	\$18,465,581	1.66%	\$18,771,350	1.66%	\$19,203,322	2.30%	\$19,503,024	1.56%	\$17,629,119	-9.61%
TOTAL EXPENDITURES	\$54,927,407	\$56,155,671	2.24%	\$57,415,622	2.24%	\$59,154,463	3.03%	\$60,812,343	2.80%	\$60,350,358	-0.76%
SURPLUS / DEFICIT	(\$256,175)	(\$877,051)		(\$1,594,464)		(\$3,398,964)		(\$4,907,828)		(\$6,476,043)	
Change over Previous Year		(\$620,876)		(\$717,413)		(\$1,804,500)		(\$1,508,863)		(\$1,568,216)	
BEGINNING FUND BALANCE	\$6,428,133	\$6,171,958		\$5,294,907		\$3,700,443		\$301,479		(\$4,606,349)	
ENDING FUND BALANCE	\$6,171,958	\$5,294,907		\$3,700,443		\$301,479		(\$4,606,349)		(\$11,082,392)	
FUND BALANCE AS % OF EXPENDITURES	11.24%	9.43%		6.45%		0.51%		-7.57%		-18.36%	

- The above projections identify the difference between total revenues and expenses according to the Forecast 5 Analytics financial planning model
- Revenues and expenses would be adjusted to balance the budget each year.

Five Year Cohort Model Student Growth Planning – Fund 27

Fund 27 - Special Education Fund - Projection Summary											
School District DPI Budget Proposal											
	BUDGET	REVENUE & EXPENDITURE PROJECTIONS									
	FY - 2021	FY - 2022	% Δ	FY - 2023	% Δ	FY - 2024	% Δ	FY - 2025	% Δ	FY - 2026	% Δ
REVENUE											
Operating Transfers-In	\$5,635,100	\$5,417,865	-3.86%	\$5,177,167	-4.44%	\$5,424,973	4.79%	\$5,644,879	4.05%	\$5,876,606	4.11%
Inter-District Sources	\$30,000	\$30,000	0.00%	\$30,000	0.00%	\$30,000	0.00%	\$30,000	0.00%	\$30,000	0.00%
Intermediate Sources	\$6,000	\$6,000	0.00%	\$6,000	0.00%	\$6,000	0.00%	\$6,000	0.00%	\$6,000	0.00%
State Sources	\$2,218,000	\$2,641,932	19.11%	\$3,095,494	17.17%	\$3,173,918	2.53%	\$3,297,497	3.89%	\$3,427,780	3.95%
Federal Sources	\$773,388	\$773,388	0.00%	\$773,388	0.00%	\$773,388	0.00%	\$773,388	0.00%	\$773,388	0.00%
Other Sources	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$8,662,488	\$8,869,184	2.39%	\$9,082,049	2.40%	\$9,408,279	3.59%	\$9,751,763	3.65%	\$10,113,773	3.71%
EXPENDITURES											
Salary and Benefits	\$7,973,141	\$8,172,838	2.50%	\$8,378,352	2.51%	\$8,696,865	3.80%	\$9,032,246	3.86%	\$9,385,747	3.91%
Other Objects	\$689,347	\$696,347	1.02%	\$703,697	1.06%	\$711,415	1.10%	\$719,518	1.14%	\$728,026	1.18%
TOTAL EXPENDITURES	\$8,662,488	\$8,869,185	2.39%	\$9,082,049	2.40%	\$9,408,279	3.59%	\$9,751,764	3.65%	\$10,113,773	3.71%

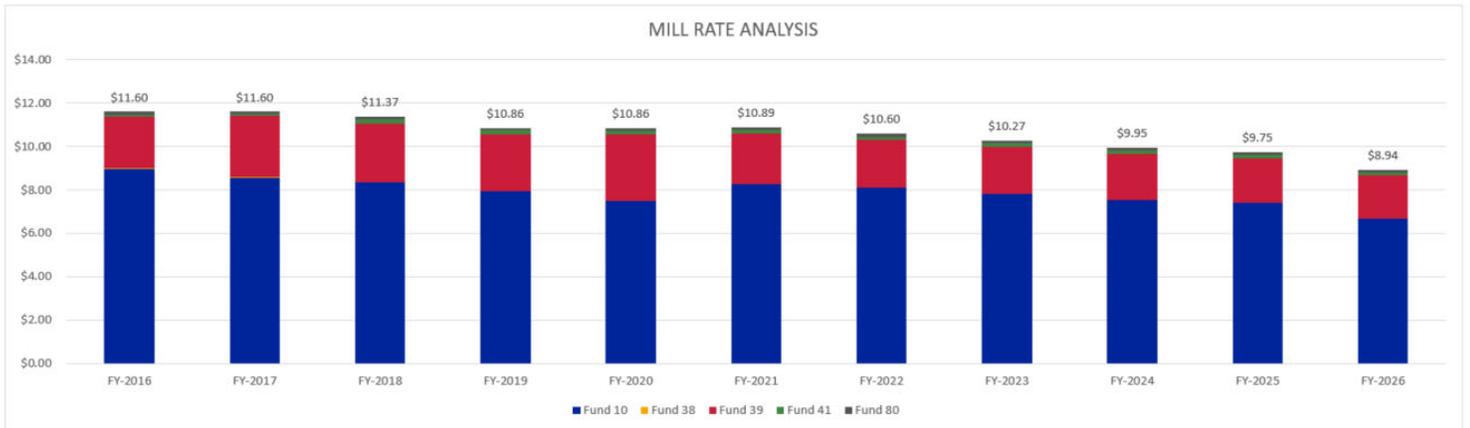
- The above projections identify the difference between total revenues and expenses according to the Forecast 5 Analytics financial planning model
- Revenues and expenses would be adjusted to balance the budget each year.

Waunakee Community School District

TAX LEVY & MILL RATE ANALYSIS

WAUNAKEE COMMUNITY SCHOOL DISTRICT | UPDATED BASE SCENARIO

	ACTUAL					BUDGET FY-2021	PROJECTIONS				
	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020		FY-2022	FY-2023	FY-2024	FY-2025	FY-2026
TAX LEVY											
Fund 10 General Fund	\$20,526,360	\$20,831,869	\$21,845,252	\$22,165,174	\$23,120,138	\$26,294,430	\$26,549,613	\$26,395,710	\$26,234,515	\$26,559,687	\$24,587,917
Fund 10 Property Tax Charge Back	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General Fund Levy	\$20,526,360	\$20,831,869	\$21,845,252	\$22,165,174	\$23,120,138	\$26,294,430	\$26,549,613	\$26,395,710	\$26,234,515	\$26,559,687	\$24,587,917
Fund 38 Non-Ref. Debt Svc.	\$83,030	\$81,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund 39 Ref. Approved Debt Svc.	\$5,402,276	\$6,865,458	\$7,093,921	\$7,319,769	\$9,519,686	\$7,394,445	\$7,203,655	\$7,281,587	\$7,360,126	\$7,359,840	\$7,360,702
Fund 41 Capital Expansion Fund	\$209,296	\$209,296	\$509,296	\$509,296	\$509,296	\$509,296	\$509,296	\$509,296	\$509,296	\$509,296	\$509,296
Fund 80 Community Service Fund	\$301,817	\$287,717	\$326,932	\$338,000	\$434,000	\$450,091	\$461,443	\$473,120	\$486,882	\$501,164	\$515,993
TOTAL LEVY	\$26,522,779	\$28,275,525	\$29,775,401	\$30,332,239	\$33,583,120	\$34,648,262	\$34,724,007	\$34,659,713	\$34,590,819	\$34,929,987	\$32,973,908
PERCENT CHANGE		6.61%	5.30%	1.87%	10.72%	3.17%	0.22%	-0.19%	-0.20%	0.98%	-5.60%
EQUALIZED VALUATION (TIF OUT)											
Percent Change	\$2,285,501,808	\$2,437,426,579	\$2,619,269,420	\$2,791,990,694	\$3,092,644,557	\$3,181,517,136	\$3,276,962,650	\$3,375,271,530	\$3,476,529,676	\$3,580,825,566	\$3,688,250,333
		6.65%	7.46%	6.59%	10.77%	2.87%	3.00%	3.00%	3.00%	3.00%	3.00%
MILL RATE											
Fund 10 General Fund	\$8.98	\$8.55	\$8.34	\$7.94	\$7.48	\$8.26	\$8.10	\$7.82	\$7.55	\$7.42	\$6.67
Fund 38 Non-Ref. Debt Svc.	\$0.04	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fund 39 Ref. Approved Debt Svc.	\$2.36	\$2.82	\$2.71	\$2.62	\$3.08	\$2.32	\$2.20	\$2.16	\$2.12	\$2.06	\$2.00
Fund 41 Capital Expansion Fund	\$0.09	\$0.09	\$0.19	\$0.18	\$0.16	\$0.16	\$0.16	\$0.15	\$0.15	\$0.14	\$0.14
Fund 80 Community Service Fund	\$0.13	\$0.12	\$0.12	\$0.12	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14
MILL RATE TOTAL	\$11.60	\$11.60	\$11.37	\$10.86	\$10.86	\$10.89	\$10.60	\$10.27	\$9.95	\$9.75	\$8.94
PERCENT CHANGE		-0.04%	-2.01%	-4.43%	-0.05%	0.29%	-2.70%	-3.09%	-3.11%	-1.96%	-8.35%



Waukeek Community School District

V. 2021-22 PLANNING

Enrollment Information/Projection

	2020-2021 (Sept)		2021-2022	
	Residents	OE	Residents	OE
EC (1/2 day)	3	1	13	1
4K (1/2 day)	238	30	226	30
K	232	24	258	24
1	258	14	239	21
2	283	15	267	14
3	248	22	289	14
4	298	12	255	19
	1560	118	1547	123
5	296	13	305	13
6	325	17	301	15
	621	30	606	28
7	283	12	337	18
8	297	8	287	11
	580	20	624	29
9	321	22	307	10
10	327	11	320	21
11	325	18	325	14
12	339	14	338	24
	1312	65	1290	69
	4073	233	4067	249
Residents + OE:	4306		Residents + OE:	4316
			Difference:	10

- OE is open enrollment students attending WCSD

Staffing Classrooms K-12 – Ratios

PRELIMINARY PROJECTIONS 2021-22

<u>K</u>	-	282	14 Sections [no change]	20.1 to 1	(20)
<u>1</u>	-	260	14 Sections [no change]	18.6 to 1	(20)
<u>2</u>	-	281	15 Sections [no change]	18.7 to 1	(20)
<u>3</u>	-	303	14 Sections [no change]	21.6 to 1	(23)
<u>4</u>	-	274	14 Sections [- 1 section]	19.6 to 1	(23)
<u>5</u>	-	318	14 Sections [no change]	22.7 to 1	(23)
<u>6</u>	-	316	14 Sections [- 2 sections*]	22.6 to 1	(23)

Our headcount estimates indicate a decrease of 3 sections for grades K-6.

7 th – 8 th grade	20-21	600 students/13.72 = 43.73 FTE
	21-22	653 students/13.72 = 47.59 FTE

**Two sections from 6th grade will move to 7th grade with the larger student population.*

9 th – 12 th grade	20-21	1,377 students/15.33 = 89.82 FTE
	21-22	1,359 students/15.33 = 88.65 FTE

7th – 12th grade +2.69 FTE

The actual increase for grades 7-12 has been evaluated during shared staffing with an overall net increase of 2.315 (2.0 shift from Intermediate School and .315 increase in Electives).

Staffing/Student Classrooms K-6 – Ratios

Projections 2021-22/Compared to 2020-21 Actual

<u>K</u>	-	<u>14 Sections- (no change)</u>		
		Arboretum-	4	
		Heritage-	5	
		Prairie-	5	
<u>1</u>	-	<u>14 Sections- (no change)</u>		
		Arboretum-	4	
		Heritage-	5	
		Prairie-	5	
<u>2</u>	-	<u>15 Sections- (no change)</u>		
		Arboretum-	4	
		Heritage-	6	
		Prairie-	5	
<u>3</u>	-	<u>14 Sections- (-1 FTE at Prairie; +1 FTE at Heritage)</u>		
		Arboretum-	4	
		Heritage-	5	
		Prairie-	5	
<u>4</u>	-	<u>14 Sections- (-1 FTE at Prairie)</u>		
		Arboretum-	4	
		Heritage-	5	
		Prairie-	5	
<u>K-4</u>	-	<u>Total (estimates indicate a -1.0 FTE in grades K-4)</u>		
		Arboretum-	20	
		Heritage-	26	
		Prairie-	25	
<u>Intermediate</u>				
<u>5</u>	-	<u>14 Sections</u>	}	<i>(estimates indicate a 0 FTE at grades 5-6)</i>
<u>6</u>	-	<u>14 Sections</u>		

Fund 10 – “Big Picture Overview”

Revenue Increases:

Revenue limit increase (property tax and equalization aid funding)	\$814,085
Open enrollment increase (both more students and increase per student)	TBD
Special Education categorical aid	\$217,235
NOTE: Transfer of service value TBD	
Total revenue increase	\$1,031,320

Expenditure Increases:

Salaries (includes salary-related benefits) – All Staff	\$932,131	3.06% increase
Benefits (health & dental) - All Staff	\$0	0%
Special Ed Positions New in 19-20 from Contingency	\$30,000	1 FTE
New FTE per enrollment calculations	-\$44,525	.0-.685 FTE
Possible Dean ACA Tax 2.79% (may be split in two fiscal years)	\$0	TBD
Transportation	\$58,311	3% Increase
Utilities	\$33,192	3% Increase
Open enrollment – out students	\$0	Increase per state law
Supplies	\$25,604	3%
Property/Liability Insurance	\$10,526	3%
Total expenditure increase	\$1,045,239	

Balance

(\$13,919)

NOTES:

Offset of salaries/benefits for retirements/resignations to be determined

Revenue assumptions above include the Fund 41 Levy of \$509,296

Wauke Community School District

VI. BUDGET REQUESTS

Budget Requests: Summary

Description	School/Department	FTE	Cost	Year Submitted
4K Program Coordinator	Wauke 4K School	0.5	\$33,000	20-21
MS Reading Intervention	MS/Reading	0.5	\$33,000	20-21
Rebranding our School District - including district logo and branding guidelines (district, athletic, building logos)	Bethel - Communications and Community Engagement	NA	\$10,000	21-22
Rebranding Our District - second phase	Bethel - Communications and Community Engagement	NA	\$10,000	21-22
High School Standardized Testing/AP Coordinator/Online Learning Coordinator	High School-School Wide	100	66,000	21-22
High School Standardized Testing/AP Coordinator/Online Learning Coordinator	High School	1	66,000	20-21
Request for Additional Attendance Office Assistant	High School Administration	.5 or 1.0	33,000	20-21
Evening Student Supervisor	High School	.5 or 1.0	33000	20-21
IS MS Counselor Position	Student Services	1	\$70,000	20-21
School Psychologist	Student Services	1	\$90,000	20-21
Occupational Therapist	Student Services	0.5	\$50,000	20-21
Section 504 Coordinator	Student Services	1	\$66,000	20-21
Early Childhood Special Education Paraeducator	Student Services	1	\$33,000	20-21
6 Day Rotation Staffing Change	Student Services	4	\$264,000	20-21
Special Education Building Coordinators	Student Services	6	\$600,000	20-21
District Equity Coordinator	District	1	\$100,000	20-21
District Coordinator of Interpretation and Translation	District	0.6	57,679	21-22
Social Worker	Student Services	1.5	140000	21-22
Heritage reading interventionist	Heritage	1.0 FTE	\$66,000	20-21
Math Interventionist (Prairie & Intermediate)	Prairie & Intermediate	1.5	\$99,000	20-21
Updates to financial rates in the Teacher Handbook - Year 2 of 4 year plan	District	0	15000	21-22
Classified Staff Wage Structure Build Out / Placement	District	throughout	283157	20-21
Increase in Salaries for all Employee Groups	District	NA	1,173,347	20-21

Wauke Community School District

Change in Annual Contribution to HRA	District - Teaching Staff	NA	8000	20-21
Increase value of unused sick days retirement payout by \$5 to \$90	District	NA	\$5 per day; Ave teacher has 95 sick days at retirement = \$475 per ave teacher	20-21
District Webmaster	IT	1	\$33,000	20-21
K-4 Technology Integration Specialists	Arboretum, Heritage, Prairie	3	\$198,000	20-21
Music Department Budget Request 2021	Music Department	0	\$80,000	21-22
Music Department Budget Request	Intermediate School / Music Department	None	40000	20-21
Science Room Remodel	Wauke Middle	0	\$20,000	21-22
Custodial Services Supervisor	Facilities	1	78470	21-22
replace defunct fleet snow plow truck	Facilities	NA	\$40,000	21-22
Custodial Services Supervisor	Facilities	1.0 FTE	77470	20-21
Replace a fleet truck	Facilities	NA	\$55,000	20-21
Pathways Staffing Increase	All schools and Curriculum and Instruction	3.5	\$231,000	20-21
Associate Principal - Arboretum Elementary	Arboretum Elementary	1	116000	20-21
20 day extended contract for Pathways Coordinator	Curriculum and Instruction	0.105	\$9,100	20-21
Increased funding for instructional resources	Curriculum and Instruction	NA	\$130,000	20-21
Increased funding for professional development	Curriculum and Instruction	N/A	30,000	20-21
Math/STEM Specialists	Curriculum and Instruction	2	\$99,000	20-21
New Teacher Release Mentor	4K-12 New Teachers/C&I	1	\$66,000	20-21
			\$4,702,223	



Waunakee Community School District

Committed to Children . Committed to Community . Committed to Excellence

**2021-2022 Budget
FIRST DRAFT**

The first draft of the budget is based on the 2021-2023 State Budget, with modifications as recommended by the Budget Committee. This budget draft is more conservative than what is included in Governor Evers' Budget Proposal.

Prepared by Steve Summers, Executive Director of Operations
May 10, 2021

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Waunakee Community School District

Board of Education

NOTE: Board positions will be updated after the Special Board of Education Meeting

<u>Name</u>		<u>Municipality</u>	<u>Term Expires</u>
David Boetcher	President	Village of Waunakee	Spring 2022
Ted Frey	Vice President	Town of Westport, City of Middleton, City of Madison	Spring 2024
Jack Heinemann	Treasurer	Village of Waunakee	Spring 2022
Judy Engebretson	Clerk	Towns of Dane/Springfield	Spring 2022
Joan Ensign	Director	Town of Westport, City of Middleton, City of Madison	Spring 2023
Brian Hoefler	Director	Village of Waunakee	Spring 2023
Mark Hetzel	Director	Town of Vienna	Spring 2024

Budget Committee Members

Jack Heinemann, Chair

Mark Hetzel

Joan Ensign

Waunakee Community School District

Introduction

A budget is a financial plan designed to achieve the educational objectives of the Waunakee Community School District. The budget needs to be accountable to meet these educational objectives within the financial constraints that exist. The budget needs to be understandable to the Board of Education, administration, staff, parents, and the district taxpayers. The budget was developed with significant staff input regarding needs and priorities. The budget was developed based on principals of long-term fiscal planning.

Timeline

The budget process for the 2021-2022 fiscal year began in January 2021 with all budget requests/reallocations/reductions due to the Executive Director of Operations by January 25th. A special board meeting was held on April 29th with the Board of Education and leadership team to review the 2021-22 budget process. A draft of the budget planning process document was presented at a Budget Committee meeting in March. Building/department level budget planning took place between March/April. Administrative review of the budget took place in April. The first draft of the budget will be presented to the Budget Committee and the Board of Education in May. The second draft of the budget will be presented in June. The third draft of the budget will be presented in July. A public hearing on the budget will take place in July. The preliminary budget will be presented at the Annual Meeting in October with community approval of the tax levy. The Board of Education will approve the final version of the budget and set the tax levy at a special meeting scheduled for October 25th.

Executive Summary

A school district's budget is divided into many "funds". These "funds" are used to account for specific school district programs. The different "funds" and their descriptions are presented below:

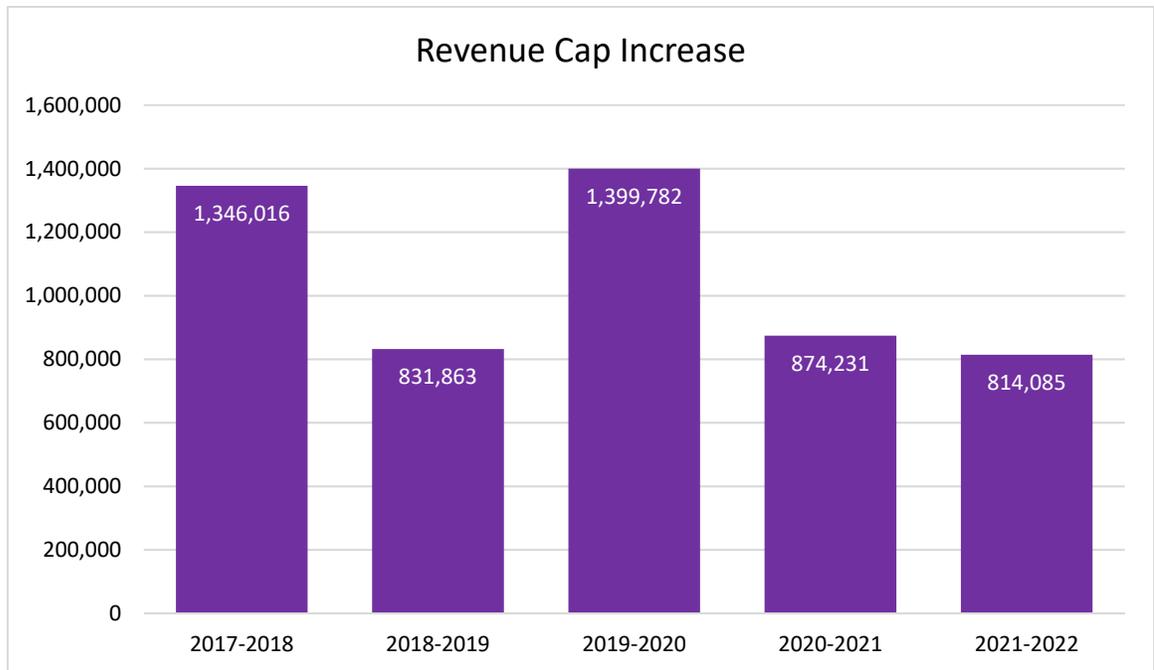
FUND	DESCRIPTION
10	General
21	Special Revenue Trust
27	Special Education
38	Non-Referendum Debt Service*
39	Referendum Debt Service
41	Capital Expansion Fund
49	Capital Projects*
50	Food Service
72	Private Benefit Trust*
73	Employee Benefit Trust
80	Community Service
99	Other Cooperative Funds

* Currently not being utilized

Waunakee Community School District

A state revenue cap formula is a significant factor in the development of the budget. The revenue cap limits the amount of revenue available to school districts from the two main sources- property taxes and state equalization aid. The revenue cap directly affects Funds 10, 38, and 41, and indirectly affects Fund 27. Fund 27 is primarily funded from a transfer from Fund 10.

The 2021-22 Waunakee state budget planning process increases the revenue cap per student amount by \$150.00 during 2021-22 and \$179 during 2020-21. The budget includes a \$0 change in the per pupil categorical aid. The most recent four years of revenue cap changes and the estimated increase for 2021-22 is shown below:



Please note: the 2014-15 through 2017-18 revenue caps were increased by \$540,000.00 per year due to the November, 2014 operational referendum question.

Waunakee Community School District

Enrollment

Student enrollment is a key factor in the revenue cap formula. The most recent four years of historical numbers and the estimated September 2021 numbers are shown below:

Grade	2017-18	2018-19	2019-20	2020-21	2021-22
EC	9	15	12	4	14
4K	262	274	240	268	256
K	270	290	283	256	282
1	280	280	298	272	260
2	283	298	278	298	281
3	325	288	315	270	303
4	283	340	303	310	274
TOTAL	1712	1785	1729	1678	1670
ELEM					
5	278	289	349	309	318
6	312	288	299	342	316
TOTAL	590	577	648	651	634
INTER.					
7	326	328	304	295	355
8	331	328	341	305	298
TOTAL	657	656	645	600	653
MIDDLE					
9	345	346	339	343	317
10	312	345	347	338	341
11	309	311	342	343	339
12	331	320	326	353	362
TOTAL	1297	1322	1354	1377	1359
HIGH					
TOTAL	4256	4340	4376	4306	4316
DISTRICT					

The historical student count shows an increasing enrollment. The estimated September 2021 enrollment shows an increase of 10 students. Enrollment increases result in additional revenues being available through the revenue cap formula.

The 2021-2022 revenue cap limit increases to \$46,176,998 or \$814,085 higher than 2020-21. This increase equates to a 1.8% increase. The 2021-2022 state equalization aid increases to \$21,091,176 or \$558,902 higher than 2020-21. This change equates to a 3% increase. The district will receive the state equalization aid estimate from the WI Department of Public Instruction on July 1st.

Waunakee Community School District

The 2021-2022 tax levy increases to \$34,712,087 or \$63,825 higher than 2020-2021. This increase equates to a 0.2% increase. Two years of historical information and the proposed tax levy for this year is shown below.

Proposed Property Tax Levy			
FUND	Audited 2019-20	Unaudited 2020-21	Proposed 2021-22
General Fund	23,120,138.00	26,294,430.00	26,549,613.00
Referendum Debt Service Fund	9,519,686.00	7,394,445.00	7,203,087.00
Non-Referendum Debt Service Fund	0.00	0.00	0.00
Capital Expansion Fund	509,296.00	509,296.00	509,296.00
Community Service Fund	434,000.00	450,091.00	450,091.00
TOTAL SCHOOL LEVY	33,583,120.00	34,648,262.00	34,712,087.00
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YR	10.7%	3.2%	0.2%

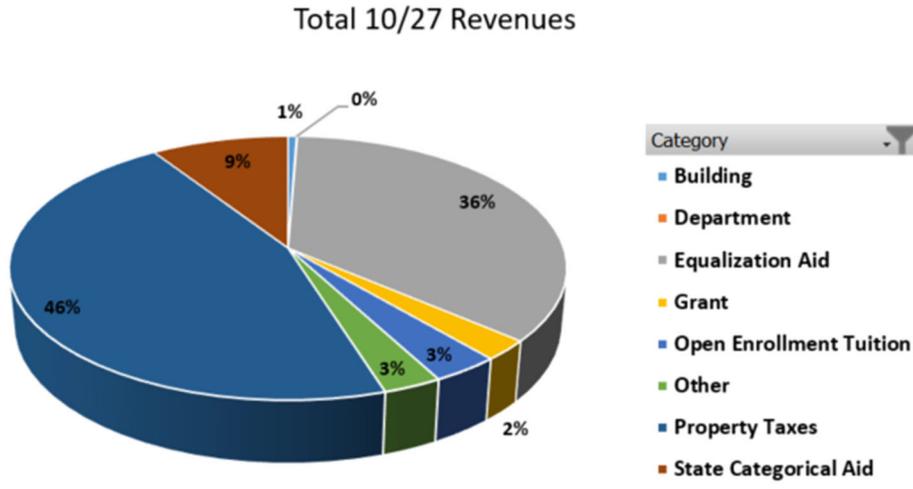
The 2021-2022 tax base increases to \$3,276,962,650 or \$95,445,514 higher than 2020-2021. This change equates to a 3.0% increase. The 2021-2022 tax rate (tax levy/tax base) decreases from \$10.89 to \$10.59, which equates to a 2.8% decrease. The school tax on a \$360,000 home decreases from \$3,920 to \$3,812 (assuming home had assessment change of 0%).

A summary of the expenditures showing two years of historical information and the proposed 2021-2022 budget is shown below. Fund 73 is not included in the summary below.

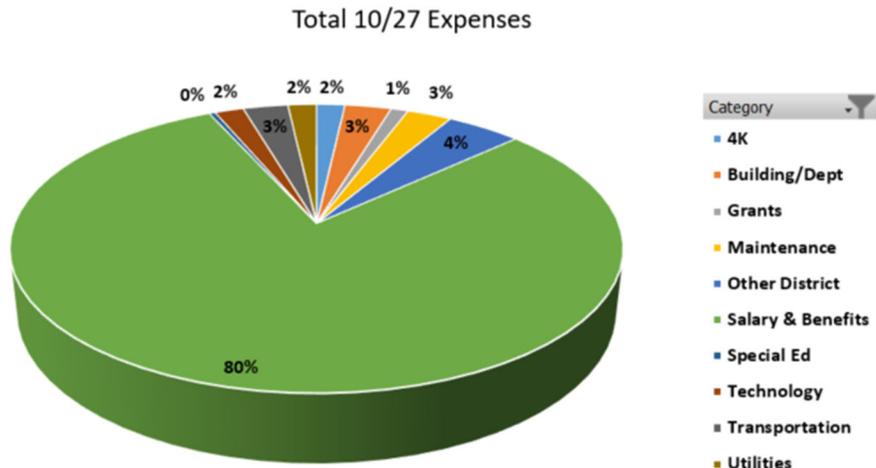
Total Expenditures and Other Financing Uses			
ALL FUNDS	Audited 2019-20	Unaudited 2020-21	Proposed 2021-22
GROSS TOTAL EXPENDITURES--ALL FUNDS	70,887,036.00	78,026,200.00	76,294,533.00
Interfund Transfers (Source 100) - ALL FUNDS	5,732,521.00	5,635,100.00	5,448,934.00
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	65,154,515.00	72,391,100.00	70,845,599.00
PERCENTAGE INCREASE -- NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR	4.2%	11.11%	-2.13%

Waunakee Community School District

Where do the revenues come from? (Funds 10 and 27)



What are the expenditures spent on? (Funds 10 and 27)



Each fund is presented in more detail on the following pages.

Waunakee Community School District

General Fund 10

Purpose of Fund: The purpose of the general fund 10 is to account for the educational programs and operations of the school district, excluding special education programs.

The 2021-22 grant budgets are not available at this time. The 2021-22 open enrollment budgets will be adjusted based on actual student attendance in the fall of 2021. The state equalization aid/property tax budgets will be revised based on the aid estimate from the Department of Public Instruction in July. The interest earnings/interest expenses for borrowings will be revised in the fall of 2021 based on market conditions.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
Prairie School Bldg Fees	\$11,760	\$11,760	\$0	0%
Heritage School Bldg Fees	\$12,380	\$12,380	\$0	0%
Arboretum School Bldg Fees	\$12,813	\$12,813	\$0	0%
Intermediate School Bldg Fees	\$37,950	\$37,950	\$0	0%
Middle School Bldg Fees	\$31,000	\$31,000	\$0	0%
High School Bldg Fees	\$177,575	\$177,575	\$0	0%
Athletics Fees	\$38,000	\$38,000	\$0	--
Building Revenues	\$321,478	\$321,478	\$0	0.00%
Curriculum Dept Revenues	\$8,800	\$8,800	\$0	0%
Human Resouces Revenues	\$2,200	\$2,200	\$0	0%
Maintenance Revenues	\$2,000	\$2,000	\$0	---
Technology Erate/Fees	\$25,000	\$25,000	\$0	0%
Technology Revenues	\$2,750	\$2,750	\$0	0%
Department Revenues	\$40,750	\$40,750	\$0	0.00%
Common School Funds	\$152,716	\$152,716	\$0	0%
Title 1 Public Grant	\$90,061	\$90,061	\$0	0%
Title 1 Private Grant	\$0	\$0	\$0	--
Title 2 Grant (Public)	\$42,737	\$42,737	\$0	0%
Title 2 Grant (Private)	\$5,692	\$5,692	\$0	0%
Title 3 Grant	\$15,784	\$15,784	\$0	0%
Title 4A Grant (Public)	\$8,850	\$8,850	\$0	0%
Title 4A Grant (Private)	\$1,150	\$1,150	\$0	--
Peer Mentor	\$6,000	\$6,000	\$0	0%
Perkins Grant	\$16,156	\$16,156	\$0	0%
Federal Flo-Through	\$204,709	\$204,709	\$0	0%
Federal CARES Grant	\$63,244	\$63,244	\$0	0%
ESSER2	\$0	\$0	\$0	--
ESSER3	\$0	\$0	\$0	--
State Safety Grant - 2	\$19,434	\$0	-\$19,434	100%
Reading Readiness Grant	\$8,373	\$8,373	\$0	
Career/Tech Ed Grant	\$73,654	\$73,654	\$0	0%
Ed. Effectiveness Grant	\$27,840	\$27,840	\$0	0%
State Grants	\$0	\$0	\$0	0%
Grant Revenues	\$736,400	\$716,966	(\$19,434)	-2.71%

Waunakee Community School District

Fund 10 Revenues (continued)

District Fees-Prairie	\$22,000	\$22,000	\$0	0%
District Fees-Heritage	\$18,000	\$18,000	\$0	0%
District Fees-Arboretum	\$20,000	\$20,000	\$0	0%
District Fees-Intermediate	\$26,000	\$26,000	\$0	0%
District Fees-Middle School	\$27,000	\$27,000	\$0	0%
District Fees-High School	\$82,000	\$82,000	\$0	0%
District Fees-Athletics	\$190,000	\$190,000	\$0	0%
Summer School Fees	\$0	\$0	\$0	0%
District Student Fees	\$220,000	\$20,000	-\$200,000	-1000%
Property Taxes	\$26,294,430	\$26,549,613	\$255,183	1%
Interest	\$103,000	\$103,000	\$0	0%
Tuition – OE	\$1,938,414	\$1,938,414	\$0	0%
Transportation Aid	\$75,000	\$75,000	\$0	0%
Equalization Aid	\$20,532,274	\$21,091,176	\$558,902	3%
Computer Aid	\$58,852	\$58,852	\$0	0%
Misc	\$18,500	\$18,500	\$0	0%
Insurance Payments Received	\$179,650	\$0	-\$179,650	100%
Transportation	\$16,000	\$16,000	\$0	0%
Tuition Payments	\$8,000	\$8,000	\$0	0%
Property/Non-Capital Sales	\$7,500	\$7,500	\$0	0%
Gifts	\$0	\$0	\$0	0%
Rentals	\$40,000	\$40,000	\$0	0%
Aid for School Mental Health	\$44,775	\$44,775	\$0	0%
Payment Lieu Taxes	\$28,000	\$28,000	\$0	0%
Personal Property Aid	\$203,245	\$203,245	\$0	0%
State Categorical Aid	\$3,062,976	\$3,062,976	\$0	0%
Medicaid	\$115,000	\$115,000	\$0	0%
Premium	\$213,063	\$213,063	\$0	0%
Aidable Refund	\$50,000	\$50,000	\$0	0%
District Revenues	53,593,679	54,028,114	434,435	0.80%
Total Revenues	54,692,307	55,107,308	415,001	0.75%

Waunakee Community School District

Fund 10 Expenditures

	2020-2021	2021-2022	\$ Change	% Change
Expenditures:				
Personnel Costs: Salaries	\$26,827,933	\$27,554,997	\$727,064	3%
Personnel Costs: Benefits	\$9,791,161	\$9,791,161	\$0	0%
Salary & Benefits Totals	36,619,094	37,346,158	727,064	2%
Prairie School	\$76,650	\$76,650	\$0	0%
Prairie School Common School Funds	\$21,356	\$21,356	\$0	0%
Prairie School Bldg Fees	\$11,760	\$11,760	\$0	0%
Heritage School	\$70,200	\$70,200	\$0	0%
Heritage School Common School Funds	\$16,027	\$16,027	\$0	0%
Heritage School Bldg Fees	\$12,380	\$12,380	\$0	0%
Arboretum School	\$64,650	\$64,650	\$0	0%
Arboretum School Common School Funds	\$16,749	\$16,749	\$0	0%
Arboretum School Bldg Fees	\$12,813	\$12,813	\$0	0%
Intermediate School	\$110,670	\$110,670	\$0	0%
Intermediate School Common School Funds	\$21,091	\$21,091	\$0	0%
Intermediate School Bldg Fees	\$37,950	\$37,950	\$0	0%
Middle School	\$111,000	\$111,000	\$0	0%
Middle School Common School Funds	\$23,467	\$23,467	\$0	0%
Middle School Bldg Fees	\$31,000	\$31,000	\$0	0%
High School	\$385,518	\$385,518	\$0	0%
High School Common School Funds	\$48,227	\$48,227	\$0	0%
High School Bldg Fees	\$177,575	\$177,575	\$0	0%
Athletics	\$308,182	\$308,182	\$0	0%
Athletics Fees	\$38,000	\$38,000	\$0	--
Building Totals	1,595,265	1,595,265	-	0%
Utilities	\$982,582	\$1,015,774	\$33,192	3%
Maintenance	\$1,170,605	\$810,555	(\$360,050)	-31%
Maintenance Fees	\$2,000	\$2,000	\$0	100%
Capital Projects	\$278,500	\$0	(\$278,500)	-100%
Contingency Fund	\$100,000	\$100,000	\$0	0%
Energy Conservation	\$83,894	\$83,894	\$0	0%
Transportation	\$1,328,225	\$1,386,536	\$58,311	4%
Technology	\$963,429	\$963,429	\$0	0%
Technology Fees	\$2,750	\$2,750	\$0	0%
Technology Erate	\$25,000	\$25,000	\$0	0%
Curriculum	\$328,971	\$328,971	\$0	0%
Curriculum Dept Fees	\$8,800	\$8,800	\$0	0%
Human Resources	\$33,650	\$33,650	\$0	0%
Human Resources Fees	\$2,200	\$2,200	\$0	0%
Superintendent	\$84,600	\$84,600	\$0	0%
Student Support	\$31,412	\$31,412	\$0	0%
Business Office	\$421,973	\$421,973	\$0	0%
District Wide	1,299,357	1,335,487	\$36,130	3%
Operational Referendum Funds	2,127,502	2,127,502		
Summer School	\$29,350	\$29,350	\$0	0%
Department Totals	9,304,800	8,793,883	(510,917)	-5%

Waunakee Community School District

Fund 10 Expenditures (continued)

Common School Fund-District	\$5,799	\$5,799	\$0	0%
Title 1 Grant	\$90,061	\$90,061	\$0	0%
Title 2 Grant (Public)	\$42,737	\$42,737	\$0	0%
Title 2 Grant (Private)	\$5,692	\$5,692	\$0	0%
Title 3 Grant	\$15,784	\$15,784	\$0	0%
Title 4A Grant (Public)	\$8,850	\$8,850	\$0	0%
Title 4A Grant (Private)	\$1,150	\$1,150	\$0	0%
Peer Mentor Grant	\$6,000	\$6,000	\$0	--
Perkins Grant	\$16,156	\$16,156	\$0	0%
Federal Flo-Through	\$204,709	\$204,709	\$0	0%
Federal CARES Grant	\$63,244	\$63,244	\$0	0%
ESSER2	\$0	\$0	\$0	--
ESSER3	\$0	\$0	\$0	--
State Safety Grant - 2	\$19,434	\$0	-\$19,434	100%
Career/Tech Ed Grant	\$73,654	\$73,654	\$0	0%
Ed. Effectiveness Grant	\$27,840	\$27,840	\$0	-100%
Reading Readiness Grant	\$8,373	\$8,373	\$0	0%
Grant Totals	\$589,483	\$570,049	(19,434)	-3%
Transfer to Fund 27	\$5,635,100	\$5,448,934	(\$186,166)	-3%
4K Program	\$972,540	\$972,540	\$0	0%
Wellness Clinic	\$232,200	\$232,200	\$0	--
Other Program Totals	\$6,839,840	\$6,653,674	(186,166)	-3%
Total Expenditures	\$54,948,482	\$54,959,029	\$10,547	0%
Rev-Exp	(\$433,686)	\$148,279	\$581,965	-134%
Beg Fund Balance	\$6,628,735	\$6,195,049	(\$433,686)	-7%
End Fund Balance	\$6,195,049	\$6,343,328	\$148,279	2%

Overall considerations for Fund 10:

- The budget has a positive balance of \$11,875 for parking lot/band uniform fees and \$60,000 for Warrior Stadium and the Soccer Stadium turf replacement, and a positive balance of \$76,404 for other District uses.
- The revenue cap increase is based on the September 2021 estimated student count and a \$150/student increase.
- The per pupil aid increase of \$0/student.
- The state equalization aid estimate will be provided by the DPI in July.
- A general contingency of \$100,000 is included in the budget.
- The personnel budget includes a salary increase of 3.06%, a 0% increase in dental rates, a 0% increase in health insurance rates, and FTE changes as presented on the next page. Final decisions on salary increases have not been made at this time.
- The 4K program budget will be adjusted based on actual enrollment in the fall of 2021.

Waunakee Community School District

Additional Positions

Building	Position	FTE
Prairie	Teacher - Grade 4	-1.00
Heritage		
Arboretum		
Intermediate	Teacher - Grade 6	-2.00
Middle School	Teacher - Grade 7	2.00
High School		
Special Ed	Visual Impairment	1.00
Shared Staffing	Teacher - Music	0.17
	Teacher - Business Ed	0.33
	Teacher - Agriculture	0.08
	Teacher - Social Studies	0.085
	Teacher - French	-0.02
	Teacher - PhyEd	-0.33
District		
Restructuring	Dir of Student Svcs (change from Asst Dir Student Svcs	0.00
Other Budget Requests	To Be Determined	
Total Additional Staffing		0.315
(Fund 10)		-0.69
(Fund 27)		1.00
(Fund 80)		

The District hired 2.0 FTE teaching staff in grades K-2 due to offering both in-person and remote learning options. In addition, contact tracers will be hired to assist with COVID tracing. These positions were not included in the budget.

Waunakee Community School District

Fund 21

Purpose of Fund: The purpose of the Special Revenue Trust Fund 21 is to account for gifts specified by donors to be used for operating purposes. Effective with the 19-20 school year, this fund includes all student activity groups as well that were previously accounted for in Fund 60.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
Arboretum School	\$30,000	\$30,000	\$0	100%
Heritage School	\$22,100	\$22,100	\$0	0%
Prairie School	\$21,000	\$21,000	\$0	0%
Intermediate School	\$10,525	\$10,525	\$0	0%
Joint Elementary PTO	\$300	\$300	\$0	100%
Middle School	\$30,650	\$30,650	\$0	0%
High School	\$273,790	\$273,790	\$0	0%
Athletics	\$365,100	\$365,100	\$0	0%
Superintendent	\$0	\$0	\$0	#DIV/0!
Business Office	\$567,000	\$567,000	\$0	0%
Maintenance	\$0	\$0	\$0	100%
Mentor	\$81,125	\$81,125	\$0	100%
Student Services	\$41,000	\$41,000	\$0	100%
Special Education	\$0	\$0	\$0	
Total Revenues	\$1,442,590	\$1,442,590	\$0	0%
Expenditures:				
Arboretum School	\$37,594	\$37,594	\$0	0%
Heritage School	\$17,800	\$17,800	\$0	0%
Prairie School	\$15,600	\$15,600	\$0	0%
Intermediate School	\$10,525	\$10,525	\$0	0%
Joint Elementary PTO	\$300	\$300	\$0	100%
Middle School	\$25,000	\$25,000	\$0	0%
High School	\$232,545	\$232,545	\$0	0%
Athletics	\$360,000	\$360,000	\$0	0%
Superintendent	\$0	\$0	\$0	--
Business Office	\$534,000	\$534,000	\$0	0%
Maintenance	\$935	\$935	\$0	100%
Mentor	\$62,400	\$62,400	\$0	100%
Student Services	\$41,000	\$41,000	\$0	0%
Special Education	\$990	\$990	\$0	0%
Total Expenditures	\$1,338,689	\$1,338,689	\$0	0%
Rev – Exp:	\$0	\$103,901	\$103,901	--
Beg Fund Balance	\$282,872	\$178,971	(\$103,901)	-37%
End Fund Balance	\$178,971	\$282,872	\$103,901	58%

The budget will be updated for the second draft of the budget in June.

Waunakee Community School District

Special Education Fund 27

Purpose of Fund: The purpose of the special education Fund 27 is to account for all of the special education programs and operations in the school district.

Revenues:				
Federal Grant PS	\$15,587	\$15,587	\$0	0%
Federal Grant FT	\$664,883	\$664,883	\$0	0%
Grant Revenue	\$680,470	\$680,470	\$0	0%
State Aid	\$2,244,213	\$2,461,448	\$217,235	10%
Transfer In Fund 10	\$5,475,627	\$5,448,934	(\$26,693)	0%
Medicaid	\$115,000	\$115,000	\$0	0%
Transit of State Aid	\$9,500	\$9,500	\$0	0%
Open Enrollment Tuition	\$30,000	\$30,000	\$0	0%
Aid for School Mental Health	\$0	\$0	\$0	---
Other Revenue	\$7,874,340	\$8,064,882	\$190,542	2%
Total Revenues	\$8,554,810	\$8,745,352	\$190,542	2%
Expenditures:				
Federal Grant PS	\$15,587	\$15,587	\$0	0%
Federal Grant FT	\$664,883	\$664,883	\$0	0%
Grant Totals	\$680,470	\$680,470	\$0	0%
Personnel Costs: Salaries	\$5,351,413	\$5,541,955	\$190,542	4%
Personnel Costs: Benefits	\$2,102,583	\$2,102,583	\$0	0%
Salary & Benefits Totals	\$7,453,996	\$7,644,538	\$190,542	3%
Student Support Budget	\$190,094	\$190,094	\$0	0%
Transportation	\$210,000	\$210,000	\$0	0%
O&M	\$12,250	\$12,250	\$0	0%
Medicaid	\$8,000	\$8,000	\$0	0%
Program Totals	\$420,344	\$420,344	\$0	0%
Total Expenditures	\$8,554,810	\$8,745,352	\$190,542	2%
Rev – Exp:	\$0	\$0	\$0	---
Beg Fund Balance	\$0	\$0	\$0	---
End Fund Balance	\$0	\$0	\$0	---

The personnel budget includes a salary increase of 3.06%, a dental increase of 0%, and no increase in health insurance rates. Final decisions on salary increases are still being reviewed.

The 2021-22 flo-through and pre-school grant budgets are not available at this time.

Waunakee Community School District

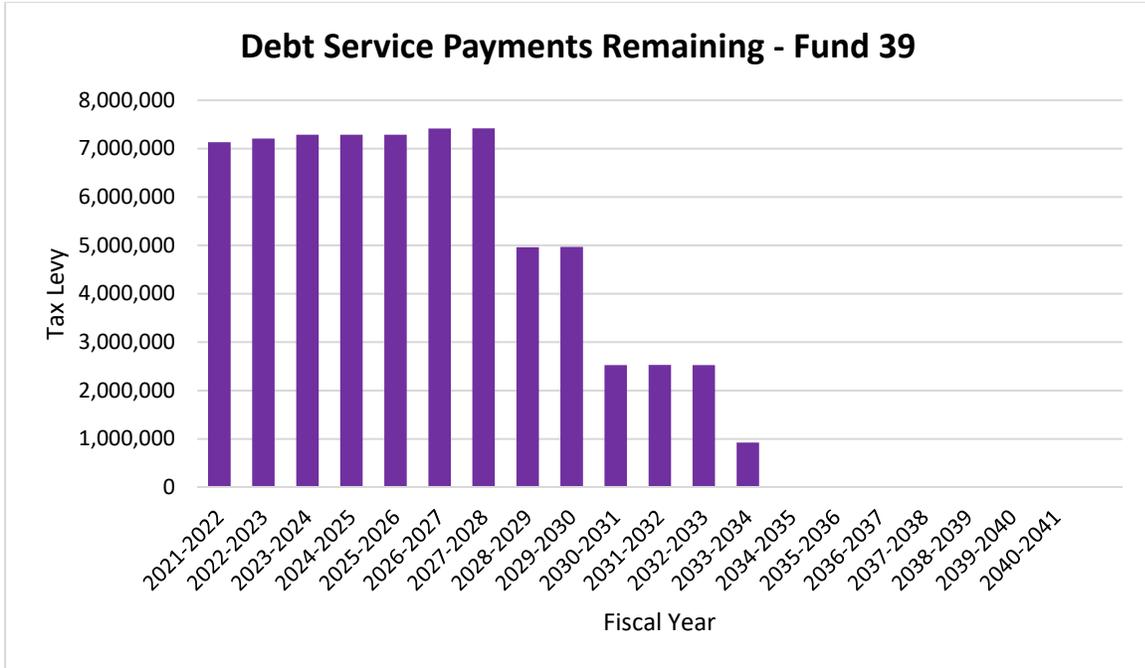
Debt Service Fund 39

Purpose of Fund: The purpose of the debt service fund 39 is to repay prior debts borrowed with authority of an approved referendum.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
Premium	\$0	\$0	\$0	--
Refinancing	\$0	\$0	\$0	--
Interest Earned	\$10,000	\$4,000	(\$6,000)	-60%
Property Taxes	\$7,394,445	\$7,203,087	(\$191,358)	-3%
Interest Rebate	\$266,871	\$267,440	\$569	0%
Total Revenues:	\$7,671,316	\$7,474,527	(\$196,789)	-3%
Expenditures:				
Refinancing	\$0	\$0	\$0	--
Interest Owed	\$2,200,044	\$2,326,481	\$126,437	6%
Principal Owed	\$5,301,586	\$5,215,000	(\$86,586)	-2%
Other Debts	\$10,000	\$400	(\$9,600)	-96%
Total Expenditures	\$7,511,630	\$7,541,881	\$30,251	0%
Rev – Exp:	\$2,092,859	(\$67,354)	(\$2,160,213)	-103%
Beg Fund Balance	\$1,676,232	\$2,078,896	\$402,664	24%
End Fund Balance	\$2,078,896	\$2,011,542	(\$67,354)	-3%

The following graph and table reflects the future tax levies (11 borrowings) in this fund.

Waunakee Community School District



FISCAL YEAR	AMOUNT DUE
2021-2022	7,129,717
2022-2023	7,207,650
2023-2024	7,286,189
2024-2025	7,285,902
2025-2026	7,286,765
2026-2027	7,414,615
2027-2028	7,415,715
2028-2029	4,962,271
2029-2030	4,967,058
2030-2031	2,525,525
2031-2032	2,528,038
2032-2033	2,524,469
2033-2034	924,788
2034-2035	0
2035-2036	0
2036-2037	0
2037-2038	0
2038-2039	0
2039-2040	0
2040-2041	0
TOTAL DUE	\$69,458,702

Waunakee Community School District

Capital Expansion Fund 41

Purpose of Fund: The purpose of the capital expansion fund 41 is to account for capital expenditures related to buildings and sites.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
Property Taxes	\$509,296	\$509,296	\$0	0%
Interest	\$25,000	\$25,000	\$0	100%
Total Revenues	\$534,296	\$534,296	\$0	0%
Expenditures:				
Maintenance Projects	\$2,380,329	\$525,000	(\$1,855,329)	-78%
Total Expenditures	\$2,380,329	\$525,000	(\$1,855,329)	--
Rev – Exp:	\$509,296	\$9,296	(\$500,000)	-98%
Beg Fund Balance	\$1,318,442	\$1,846,033	\$527,591	40%
End Fund Balance	\$1,846,033	\$1,855,329	\$27,591	1%

The intent of this fund is to segregate the budget for capital projects related to existing buildings. This fund is within the revenue cap, and the existing capital projects budget was transferred from Fund 10 to Fund 41. This fund was increased by \$300,000 as the November 2014 operational funds referendum was phased in for 2017-2018.

Waunakee Community School District

Food Service Fund 50

Purpose of Fund: The purpose of the food service fund 50 is to account for the food service program.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
Milk Sales	\$88,929	\$88,929	\$0	0%
Ala-Carte Sales	\$1,353,982	\$1,353,982	\$0	0%
Lunch Sales-Students	\$758,770	\$758,770	\$0	0%
Lunch Sales-Adults	\$6,052	\$6,052	\$0	0%
Lunch-Dane County	\$117,371	\$117,371	\$0	0%
Catering	\$97,900	\$97,900	\$0	0%
Breakfast Sales	\$13,840	\$13,840	\$0	0%
Madison Country Day	\$107,663	\$107,663	\$0	100%
Total Revenues	\$2,544,507	\$2,544,507	\$0	0%
Expenditures:				
Contracted Services	\$1,014,465	\$1,014,465	\$0	0%
Food Purchase	\$1,232,184	\$1,232,184	\$0	0%
Other Supplies	\$99,486	\$99,486	\$0	0%
Equipment Purchase	\$25,000	\$25,000	\$0	0%
Software/Tech Costs	\$39,000	\$39,000	\$0	0%
Personnel Costs	\$83,500	\$83,500	\$0	0%
Total Expenditures	\$2,493,635	\$2,493,635	\$0	0%
Rev-Exp:	\$0	\$50,872	\$50,872	--
Beg Fund Balance	\$50,872	\$0	(\$50,872)	-100%
End Fund Balance	\$0	\$50,872	\$50,872	--

The food service program is contracted out to Taher, Inc. The Dane County lunch program provides meals to community members and the revenue is received from the Dane County Department of Health and Human Services. The Madison Country Day program provides meals to a private school located within the District boundaries.

This budget will be updated for the second draft of the budget in June after School Board approval of the 21-22 fees at the May Board meeting. This budget is based on a typical school year and therefore the actual revenues/expenditures will be significantly reduced based in a remote learning environment.

Waunakee Community School District

Employee Benefit Trust Fund 73

Purpose of Fund: The purpose of the employee benefit trust fund 73 is to account for formally established benefit pension plans, defined contribution plans, or employee benefit plans.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
Interest – AUL Trust	\$28,000	\$28,000	\$0	0%
Interest – HRA Trust	\$147,000	\$147,000	\$0	0%
Employer Contributions - AUL	\$0	\$0	\$0	#DIV/0!
Employee Contributions – AUL	\$7,000	\$7,000	\$0	0%
Employer Contributions – HRA	\$416,189	\$416,189	\$0	0%
Employee Contributions – HRA	\$0	\$0	\$0	--
Total Revenues	\$598,189	\$598,189	\$0	0%
Expenditures:				
Disbursements – AUL	\$7,000	\$7,000	\$0	0%
Disbursements – HRA	\$297,000	\$297,000	\$0	--
Disbursements - Implicit Rate	\$45,000	\$45,000	\$0	0%
Total Expenditures	\$349,000	\$349,000	\$0	0%
Rev – Exp:	\$249,189	\$249,189	\$0	0%
Beg Fund	\$5,098,336	\$6,605,582	\$1,507,246	30%
End Fund	\$6,605,582	\$6,854,771	\$249,189	4%

This budget will be updated in the fall of 2021 based on the final retirement benefits for the 2020-2021 retirees. In 2020-2021 only, the employer contributions towards the trust will come from funds already inside the trust as opposed to funds coming from Funds 10/27/50/80. This is a strategy related to COVID school reopening costs.

Waunakee Community School District

Community Service Fund 80

Purpose of Fund: The purpose of the community service fund 80 is to account for community activities such as adult education, recreation, athletic camps, and other related community programs.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
Property Taxes	\$450,091	\$450,091	\$0	0%
Athletic Camps	\$0	\$0	\$0	--
Community Ed	\$12,000	\$12,000	\$0	0%
Science Camp	\$0	\$0	\$0	--
Middle School Athletics	\$20,000	\$20,000	\$0	0%
Community Ed/Swim	\$46,000	\$46,000	\$0	0%
Total Revenues	\$528,091	\$528,091	\$0	0%
Expenditures:				
Community Education	\$138,091	\$138,091	\$0	0%
Athletic Camps	\$0	\$0	\$0	--
Middle School Athletics	\$130,000	\$130,000	\$0	--
Community Ed/Swim	\$108,000	\$108,000	\$0	0%
Maintenance	\$25,000	\$25,000	\$0	0%
Public Safety	\$90,000	\$90,000	\$0	0%
Police Liaison Officer	\$35,000	\$35,000	\$0	100%
Science Camp	\$0	\$0	\$0	--
Workers Compensation	\$2,000	\$2,000	\$0	0%
Total Expenditures	\$528,091	\$528,091	\$0	0%
Rev – Exp:	\$0	\$0	\$0	--
Beg Fund Balance	\$336,371	\$336,371	\$0	0%
End Fund Balance	\$336,371	\$336,371	\$0	0%

A community service fund tax levy covers the administrative costs of the community education program and other costs such as custodial, maintenance, public safety, middle school athletics and personnel costs not charged to the community through user fees.

The budget will be updated for the second draft of the budget in June. This budget is based on a typical school year and therefore the actual revenues/ expenditures will be reduced based on the remote learning environment.

Waunakee Community School District

Other Cooperative Fund 99

Purpose of Fund: The purpose of the other cooperative fund 99 is to account for cooperative fiscal agreements made between school districts.

	2020-2021	2021-2022	\$ Change	% Change
Revenues:				
DCNTP	\$162,856	\$162,856	\$0	0%
Mentor Grants	\$0	\$0	\$0	---
Total Revenues	\$162,856	\$162,856	\$0	0%
Expenditures:				
DCNTP	\$162,856	\$162,856	\$0	0%
Mentor Grants	\$0	\$0	\$0	---
Total Expenditures	\$162,856	\$162,856	\$0	0%
Rev – Exp:	\$0	\$0	\$0	---
Beg Fund Balance	\$0	\$0	\$0	---
End Fund Balance	\$0	\$0	\$0	---

The Dane County New Teacher project is accounted for in this fund. This project is the new teacher mentoring program with 14 participating districts. Each district pays a share of the total costs of this program. The budget will be updated for the second draft of the budget in June.

WAUNAKEE COMMUNITY SCHOOL DISTRICT
STUDENT FEES 2021-2022 SCHOOL YEAR

Elementary Schools	2020-21	2021-22	% Increase
Kindergarten	\$40.00	\$40.00	
1 st – 4 th	\$45.00	\$45.00	
Milk	\$.40	\$.40	
Lunch	\$3.25	\$3.25	
Breakfast	\$1.25	\$1.25	
Recorders	\$7.00	\$7.00	
Intermediate School	2020-21	2021-22	% Increase
5 th – 6 th	\$45.00	\$45.00	
Percussion	\$50.00	\$50.00	
Large Instrument	\$100.00	\$100.00	
Milk	\$.40	\$.40	
Lunch	\$3.25	\$3.25	
Breakfast	\$1.25	\$1.25	
Middle School	2020-21	2021-22	% Increase
7 th -8 th	\$45.00	\$45.00	
Art 7 th – 8 th	\$5.00	\$5.00	
Tech. Ed – 8 th	\$5.00	\$5.00	
Gateway/Tech. – 8 th	\$5.00	\$5.00	
F/CE – 8 th	\$5.00	\$5.00	
Co-curricular fee	\$40.00	\$40.00	
Football Equip. fee	\$20.00	\$20.00	
Locks	\$5.50	\$5.50	
Percussion	\$50.00	\$50.00	
Large Instrument	\$100.00	\$100.00	
Milk	\$.40	\$.40	
Breakfast	\$1.50	\$1.50	
Lunch Meal Deal	\$4.00	\$4.00	

High School	2020-21	2021-22	%
9 th – 12 th	\$50.00	\$50.00	
Elements of Art	\$5.00	\$5.00	
Principals of Design	\$5.00	\$5.00	
Band Uniform	\$10.00	\$10.00	
Ceramics	\$10.00	\$10.00	
Art Metals	\$10.00	\$10.00	
Drawing/Painting	\$10.00	\$10.00	
Advanced Art	\$10.00	\$10.00	
Photography	\$10.00	\$10.00	
Textiles	\$10.00	\$10.00	
Tech. Ed. Metals	\$20.00	\$20.00	
F/CE Foods Courses	\$25.00	\$25.00	
Innovation Center	\$25.00	\$25.00	
Tech. Ed Woods and F/CE individual projects supplies provided by students.			
1 st activity	\$75.00	\$75.00	
2 nd activity	\$75.00	\$75.00	
3 rd activity	\$75.00	\$75.00	
Maximum	\$225.00	\$225.00	
Football Equip. Fee	\$35.00	\$35.00	
HS Football Player Optional Helmet Purchase Program	\$295.00	\$295.00	
Drivers Education	(Fees set by CESA #2)	(Fees set by CESA #2)	
HS Transcript Electronic	\$6.00 initial/\$3.00	\$15.00	
Parking fee	\$50.00	\$50.00	
Locks	\$5.50	\$5.50	
Percussion	\$50.00	\$50.00	
Large Instruments	\$100.00	\$100.00	

Note: Students eligible for free/reduced priced meals are not charged any school district fees if the DPI waiver form is signed.

S:\word>budget 2021-22 student fees

**CURRENT – FACILITY USE FEE SCHEDULE
 Waunakee Community School District
 FACILITY USE FEE SCHEDULE**

ALL RATES ARE PER DAY (Unless otherwise noted)	Group 1	Group 2	Group 3	Group 4	Group 5	Group 6
Warrior Stadium* [^] Soccer Stadium	N/C	\$100/hr	\$100/hr	\$100/hr	\$100/hr	\$100/hr
Aquatic Center*	N/C	N/C	N/C	N/C	\$60	\$60
Performing Arts Center*	N/C	N/C	N/C	N/C	\$25/hr	\$50/hr
Class 1 Facilities (Warrior Stadium, Pool, PAC not included)	N/C	N/C	N/C	\$300	\$400	\$500
Class 2 Facilities	N/C	N/C	N/C	\$100	\$160	\$200
Class 3 Facilities	N/C	N/C	N/C	\$80	\$100	\$160
Class 4 Facilities	N/C	N/C	N/C	\$25	\$25	\$50

**PROPOSED – FACILITY USE FEE SCHEDULE (CHANGES IN BOLD)
 Waunakee Community School District
 FACILITY USE FEE SCHEDULE**

ALL RATES ARE PER DAY (Unless otherwise noted)		Group 1	Group 2	Group 3	Group 4	Group 5	Group 6
Warrior Stadium* [^] Soccer Stadium		N/C	\$100/hr	\$100/hr	\$100/hr	\$100/hr	\$100/hr
Aquatic Center*		N/C	N/C	N/C	N/C	\$60	\$60
Performing Arts Center*		N/C	N/C	N/C	N/C	\$25/hr	\$50/hr
Class 1 Facilities (Warrior Stadium, Pool, PAC not included)		N/C	N/C	N/C	\$300	\$400	\$500
Class 2 Facilities		N/C	N/C	N/C	\$150	\$200	\$250
Class 3 Facilities		N/C	N/C	N/C	\$100	\$150	\$200
Class 4 Facilities		N/C	N/C	N/C	\$25	\$25	\$50

Aquatic Center* Resident Individual Membership/Quarter						\$50/qtr	\$50/qtr
Aquatic Center* Non Resident Individual Membership/Quarter						\$50/qtr	\$60/qtr

Note: Students eligible for free/reduced priced meals are not charged any school district fees if the DPI waiver form is signed.

S:word>budget 2021-22student fees

April 27, 2021

Mr. Steve Summers
Business Manager
Waunakee Community School District
101 School Drive
Waunakee, WI 53597



Dear Steve,

Enclosed is our proposed food service budget for the 2021-2022 school year. As we discussed, the February 2020 YTD averages were used to build the budget based on normal operations over 178 days.

It is our hope that we will be able to operate safely and without restrictions that could affect participation, revenues, or expenses this fall. If the situation changes or revenues and participation trend differently, we will adjust labor as needed to maintain a self-supportive program.

This proposed budget is based on the following:

1. Elementary students will pay a set price for a complete breakfast or lunch. The meal will continue to include an entrée plus the fruit and vegetables, milk, and side items listed on the monthly menu. Elementary lunches are budgeted at the current price of \$3.25.
2. We will continue to offer the "meal deal" that allows middle and high school students to choose a customized meal made up of an entrée, two sides and a carton of milk or bottled water for a set price. Students approved for free or reduced priced meals can also choose from the meal deal menu. The Meal Deal is budgeted at the current price of \$4.00.
3. We will continue to absorb the cost of providing Free and Reduced-Price Meals to needy students. We have planned to provide 74 breakfasts and 173 lunches per day using the current trends. Free students are able to apply their free meal discount to the higher priced chef meal.
4. Students who are approved for reduced-price meals will continue to pay \$.40 for breakfast and \$.40 for lunches. There are 16 Reduced Priced Breakfasts and 51 Reduced Price Lunches planned.
5. Adults will still have the option to purchase the menued lunch for \$4.25 at the elementary schools. Adults at the Middle or High School can purchase any item sold to students at the same prices.
6. Ala Carte sales of \$1,248,759 over 178 school days.
7. We have included \$74,190 in revenue from cartons of milk served for the morning milk break. This maintains the current price of \$.40 per carton.

Steve Summers
April 27, 2021
Page 2

8. Catering Sales are projected at \$78,320 which is a slight decrease from pre-COVID levels.
9. Revenue of \$106,865 is included for meals sold to Madison Country Day School based on current participation. The billed meal price is planned to remain at the current rate of \$6.70.
10. Sales of \$121,495 are included from serving the Waunakee Senior Center year-round. This includes a higher rate to cover the cost of paper trays used for home delivered meals.
11. We have budgeted Taher labor including our Food Service Director, Unit Chef, Driver, Office Support, and Hourly employees with projected wages and benefits.
12. We have included client paid expenses, totaling \$147,500.
13. Our G & A and Management Fees have been increased 2.9% based on CPI.

Version B with current meal prices has a planned surplus of \$29,468. If the board wishes to raise meal prices, every \$.10 increase would generate \$21,075 in additional surplus.

We have also prepared a budget scenario that projects revenues and expenses if the elementary schools would re-enter the USDA breakfast and lunch programs. USDA has extended waivers that allow all students to receive free meals through June of 2022 for schools who participate in the National School Lunch Program. Version C projects a participation reduction equal to the increase that occurred when leaving the program due to changes in whole grain products, menu choices and portion sizes. It also includes additional costs due to minimum requirements of fruits and vegetables needed for a reimbursable meal. Version C projects a 21-22 surplus of \$71,289, however future years may not include the free reimbursement rate for all students and would contribute less of a benefit to the program.

If you have any questions or need additional information after you have reviewed the budget, please let me know. We appreciate the support and partnership with you and the Waunakee School District and are looking forward to a successful 2021-2022 school year.

Sincerely,
TAHER INC.



Jim Madden
Regional Vice President of Operations

Cc. Diane Pertzborn
Judy Cameron
Connie Vacho

WAUNAKEE

PROJECTED OPERATING BUDGET--FOOD SERVICE

21-22

Version: VERSION B PROJECTED WITH CURRENT ASSUMPTIONS

Days of Service:

178 days

	Prices	Annual Served
Elementary Breakfast	\$ 1.25	11748
Secondary Breakfast	\$ 1.50	534
Elementary Lunch	\$ 3.25	180314
Meal Deal 7-12	\$ 4.00	22428
Intermediate Chef	\$ 4.50	8010
Free Meal Deal- Discount	\$ 1.75	1780
Free Meals	\$ -	21716
Reduced Meals	\$ 0.40	9078
Adult Lunch:	\$ 4.25	1602
Milk:	\$ 0.40	221076

REVENUE

CASH:	Breakfast	\$ 16,625.20
	Lunch	\$ 718,523.70
	Adult Lunch	\$ 6,808.50
	A La Carte	\$ 1,248,759.00
	Milk Service	\$ 88,430.40
	Catering	\$ 78,320.00
	MCDS	\$ 106,865.00
	Senior Dining	\$ 121,495.00
	Commodity Value	\$ -

GRAND TOTAL REVENUE \$ 2,385,826.80

EXPENSES

Food and Milk	\$ 1,149,020.29
Commodity Value	\$ -
Payroll/Related-Taher	\$ 894,032.36
Payroll/Related-School	\$ -
Management Fee	\$ 25,643.27
General & Admin. Fee	\$ 50,546.54
Other Supplies	<u>\$ 89,616.37</u>
SUBTOTAL	\$ 2,208,858.82

CLIENT EXPENSES

Commodity Charges	
Utilities	
Custodial	\$ 52,500.00
Equipment	\$ 25,000.00
Software	\$ 20,000.00
Technology	\$ 50,000.00

SUBTOTAL \$ 147,500.00

TOTAL ALL EXPENSES \$ 2,356,358.82

NET REVENUE LESS EXPENSES \$ 29,467.98

WAUNAKEE

PROJECTED OPERATING BUDGET--FOOD SERVICE

21-22

Version: VERSION C- USDA PROGRAM ELEMENTARY

Days of Service: 178 days

	Prices	Annual Served
Elementary Breakfast	\$ -	9256
Secondary Breakfast	\$ 1.50	534
Elementary Lunch	\$ -	150054
Meal Deal 7-12	\$ 4.00	22428
Intermediate Chef	\$ 4.50	8010
Free Meal Deal- Discount	\$ 1.75	1780
Free Meals	\$ -	1958
Reduced Meals	\$ -	9078
Adult Lunch:	\$ 4.25	1602
Milk:	\$ 0.40	221076

REVENUE

CASH:	Breakfast	\$ 801.00
	Lunch	\$ 128,872.00
	Adult Lunch	\$ 6,808.50
	A La Carte	\$ 1,248,759.00
	Milk Service	\$ 88,430.40
	Catering	\$ 78,320.00
	MCDS	\$ 106,865.00
	Senior Dining	\$ 121,495.00
	Commodity Value	\$ -

GRAND TOTAL REVENUE \$ 2,420,568.84

EXPENSES

Food and Milk	\$ 1,128,131.99
Commodity Value	\$ -
Payroll/Related-Taher	\$ 914,380.32
Payroll/Related-School	\$ -
Management Fee	\$ 23,630.83
General & Admin. Fee	\$ 50,546.54
Other Supplies	<u>\$ 84,550.63</u>
SUBTOTAL	\$ 2,201,240.30

CLIENT EXPENSES

Commodity Charges	
Utilities	
Custodial	\$ 52,500.00
Equipment	\$ 25,000.00
Software	\$ 20,000.00
Technology	\$ 50,000.00

SUBTOTAL \$ 147,500.00

TOTAL ALL EXPENSES \$ 2,348,740.30

NET REVENUE LESS EXPENSES \$ 71,828.54

Alignment With Board Priorities -- \$430,000 in New Money

- ▶ District Branding Process \$30,000 – reallocation from Supt. carry-over Budget
- ▶ Interpreter/Translation – currently spend +\$40,000. \$25,000 needed.
- ▶ School Psych/504 Coord. – combined two requests. \$75,000 after categorical aid.
- ▶ Heritage Reading Interventionist -- \$66,000
- ▶ K-6 Math Interventionists – 1.5 FTE -- \$99,000
- ▶ Secondary Reading Support 0.5 FTE -- \$33,000.
- ▶ HS Testing/On-Line Program Support -- \$66,000
- ▶ Elementary Tech Integration Specialist/s – 1 to 3 FTE \$66,000 - \$198,000
- ▶ Music Equipment \$80,000 – Possible carry-over budget.

HOURLY OPTION 1: 2.00% cell matrix increase. Move employees to their ending wage placement (20-21) - eliminating blended rate.

Anniversary step increase.

ADMINISTRATOR OPTION 1: 2.00% increase.

EMPLOYEE GROUPS	CURRENT	COSTING FIGURES			TOTAL COST
	EE MAN plan roll over. Mid-year hires moved to full year paid days.	2%			
Administrator / Admin Support					
Returning Staff	3,954,400	+	79,088	+	= 4,033,488
Administrator Catchup Pay					= 0
Summer School Coordinator	10,536	+	211	+	= 10,747
Vacancies . Haubrich, 100% Psychologist. Grundahl.	269,500	+	n/a	+	= 269,500
Job Offer / Changes (21-22 pay inc already applied)	255,000	+	n/a	+	= 255,000
Detail Costing					
Teacher					
Returning Staff					
Overloads					
Vacancies					
Detail Costing					

EMPLOYEE GROUPS	CURRENT	COSTING FIGURES			TOTAL COST	% INCREASE		
	EE MAN plan rolled over. Kept at 20-21 hrly (blended) rate. Mid-year hires moved to full year paid days. Reset COVID schedule employees back to budgeted schedule	Apply 2% cell matrix increase. Eliminate blended rates - move staff 7/1/21 at their ending wage placement for 20-21.	Step Movement Increase at employee's anniversary date			With step movement	Without step movement	% increase of a step movement
Administrative Assistants								
Returning Staff	\$1,484,420	+	\$35,397	+	15,209	=	1,535,026	103.41%
Vacancies . Breunig, Pursell, Spence.	\$103,304	+	\$2,066	+		=	\$105,370	2.33%
Detail Costing								101.08%
Salary Matrix 2.00% cell increase								
Classified Staff / Para Educators								
Returning Staff	\$1,873,706	+	\$61,454	+	24,787	=	1,959,947	104.60%
Vacancies / Budgeted Positions, LOA RTW	Add In	+		+		=	Add In	3.18%
Detail Costing - google sprdsheet crashed								101.43%
Salary Matrix 2.00% cell increase								
Crossing Guards								
Returning Staff	\$82,271	+	\$1,712	+	1,513	=	85,496	103.92%
Vacancies / Budgeted Positions	none	+		+		=	none	2.04%
Detail Costing								101.88%
Salary Matrix 2.00% cell increase								
Custodian / Maintenance								
Returning Staff	\$1,282,230	+	\$32,239	+	9,822	=	1,324,291	103.28%
Vacancies / Budgeted Positions	\$271,190	+	\$5,424	+		=	\$276,614	2.45%
Detail Costing								100.83%
Salary Matrix 2% cell increase								
							9,855,479	

					TOTALS - purchase years			
Vendor		Description	PO Number	Quote No.	2020/2021	2021/2022		
American Tent		Tents for WHS Music (2- 20x30 tents)	7030200267	7885	\$7,240.56			
EventStable		CHAIRS WHS - 900	7030200269	Q18000023593	\$13,900.00			
EventStable		Tables - WHS- 8' tables qty 280	7030200270	Q18000023491	\$24,752.00			
EventStable		Tables - WMS- 8' tables qty 120	7030200271	Q18000023482	\$10,608.00			
Hillyard	WMS	Cafeteria Sanitizing	7030200276	100672340	\$12,190.90			
Hillyard	WIS	Machine to clean Fitness Floor	7030200277		\$3,922.01			
American Tent		Tent - MS Music	7030200278	7942	\$4,341.12			
Masters Building Solutions		(14) Portable Ionization fans	7030200279		\$12,600.00			
Clean All		Additional Touchless hand sanitizing stations	7030200280		\$718.00			
Hillyard	WHS WMS AES	Hoover Backpack Battery vacuums	7030200295		\$8,100.60			
Nassco	AES	Freeflex cordless/cored upright vacuum (2)		S2741503	\$1,779.96			
Nassco	HES	Freeflex cordless/cored upright vacuum (2)		S2741503	\$1,779.96			
Nassco	PES	Freeflex cordless/cored upright vacuum (2)		S2741503	\$1,779.96			Current equip 1996
Nassco	WIS	Freeflex cordless/cored upright vacuum		S2741503	\$889.98			
Nassco	WMS	Freeflex cordless/cored upright vacuum (2)		S2741503	\$1,779.96			current equip 1992
Nassco	WHS	Freeflex cordless/cored upright vacuum (2)		S2741503	\$1,779.96			
Nassco	Bethel	Freeflex cordless/cored upright vacuum		S2741503	\$889.98			
		Disposable Masks (Band using 250+ per week)			\$800.00	\$5,000.00		
Hillyard		RRCleaning with vac (6 machines)		100672341	\$0.00	\$16,721.94	12 week LT	Machines disinfect restrooms and reduce man-hours during summer cleaning/preps carpets for cleaning
Hillyard		RRCleaning with shelf (10 machines)		100672342	\$0.00	\$20,275.70	12 week LT	
Hillyard		Cleaning Chemicals		100672343	\$20,000.00	\$20,000.00		
Amazon		Tablets for Rm cleaning			\$0.00	\$6,081.25		
Amazon		Drop proof cases to protect tablets			\$0.00	\$489.75		
Hooper		Remaining Bottle Fillers				\$55,000.00		
Hooper		Touchless faucets - restrooms				\$200,000.00		
Hillyard	AES	HIL56086 Trident Extractor EX 12		100673661		\$3,678.57		
Hillyard	AES	HIL56019 Floor Mach ORB Trident FMD20		100673661		\$2,010.67		
Hillyard	HES	HIL56019 Floor Mach ORB Trident FMD20		100673665		\$2,010.67		
Hillyard	HES	HIL56005 Scrub WB Disc Trident T20SC Pro 20in		100673665		\$6,638.43		
Hillyard	HES	Hoover Backpack Battery vacuum (\$810.06 each - need 5)		100670337		\$4,050.30		
Hillyard	PES	HIL56019 Floor Mach ORB Trident FMD20		100673663		\$2,010.67		
Hillyard	PES	Hoover Backpack Battery vacuum (\$810.06 each - need 2)		100670337		\$1,620.12		
Hillyard	WMS	HIL56087 Trident Extractor ex 20 Gallon		100673667		\$7,375.57		
Hillyard	WMS	Hoover Backpack Battery vacuum (\$810.06 each - need 3)		100670337		\$2,430.18		
Hillyard	WHS	HIL56019 Floor Mach ORB Trident FMD20		100673663		\$2,010.67		
		Custodial Training (Required new processes)			\$0.00			
					\$129,852.95	\$357,404.49		

Key Benefit Concepts, LLC

Waunakee Community School District



Accounting Report of Liabilities for Participants'
Other Post Employment Benefits (OPEB)
as of June 30, 2020

DRAFT

April 2021



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Background and Certification

The Government Accounting Standards Board (GASB) considers other post-employment benefits, like pension benefits, as part of the compensation employees earn each year although they are not received until after employment ends. GASB has finalized Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions). These Statements establish standards for the measurement, recognition, and display of Other Post-Employment Benefits (OPEB) expense/expenditures.

Key Benefit Concepts, LLC (KBC) is an independent actuarial and employee benefits consulting firm providing actuarial services to clients who sponsor qualified retirement and other post-employment benefits. We maintain no relationships with any client that might impair the objectivity of our work. This valuation and report were prepared by KBC based upon:

- Our understanding of GASB's current Statements
- The Summary of Benefits and Eligibility determined by the bargaining and other District agreements, as outlined herein
- The accuracy and completeness of information and data provided by the District.

The calculations of cost and liabilities illustrated were determined according to generally accepted actuarial principles and standards. Specific assumptions and actuarial methodology for the study are defined within the report. Each material assumption is, in the actuaries' opinion, individually reasonable and falls within the best estimate range, taking into account past experience and reasonable future expectations, and is consistent with each other material assumption. Given that actual experience may vary from the actuarial assumptions projected, developing liabilities and costs may differ from those estimated in this report. Furthermore, in the event of any inaccuracies in the information or data provided, upon which these calculations were based, revisions may be needed.

This report was prepared solely for the purposes of providing information required by GASB for the entity's financial reporting. KBC assumes neither responsibility nor any liability for use of this report for any other purposes.

The valuation was prepared in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The actuary certifying this valuation meets the qualifications of the American Academy of Actuaries required to provide the actuarial opinion detailed in this report. The actuary's opinion and certification are provided in accordance with an agreement with Key Benefit Concepts, LLC.

Richard L. Yurkowitz, ASA, MAAA

April 23, 2021

Introduction

The actuarial present value of the other post-employment benefit (OPEB) liabilities is the value of all benefits estimated to be payable to plan members discounted at the assumed discount interest rate back to the valuation date. The actuarial present value is comprised of:

- Benefits employees have already earned, and
- Benefits expected to be earned by employees in the future.

Presented in this report are the results of our study of the post-employment benefits and the associated liabilities and costs. The study includes the following:

OPEB GASB 74/75
<ul style="list-style-type: none">• <u>Total OPEB Liability</u> (TOL): The portion of the actuarial present value of projected benefit payments attributed to past periods of employee service also known as the accrued benefit.• <u>Service Cost</u>: The portion of the actuarial present value of benefits allocated to the valuation year.• <u>Fiduciary Net Position</u> (FNP): The market value of assets held in an irrevocable trust exclusively for payment of post-employment benefits.• <u>Net OPEB Liability</u> (NOL): The difference between the Total OPEB Liability and Plan Fiduciary Net Position. This amount may also be negative indicating the presence of a surplus of actuarial assets over TOL.• <u>OPEB Expense</u>: The expected cost of OPEB benefits attributed to the measurement period.• <u>Actuarially Determined Contribution</u> (ADC): The employer's annual contribution comprised of the service cost plus the portion of the net OPEB liability to be amortized in the valuation year.

District OPEBs

For the Waunakee Community School District (the "District"), the other post-employment benefit liability consists of several interdependent pieces arising from the rules of the plan. The amounts paid by the District for continued health care for all classifications that are entitled to a benefit are briefly outlined below. A full description of the eligibilities and benefits for eligible classifications can be found in the OPEB Technical Appendix.

- A. Administrators and Administrative Support Staff: Hired Prior to April 1, 2010: At least age 55 with a minimum of 6 years of service in the District OR an employee with at least 15 years of service that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

The District shall make contributions into a post-employment HRA towards a retiree's medical and dental premiums for a maximum period of 10 years or Medicare-eligibility; whichever occurs first. The amount of

these contributions is determined by years of service ranging from 10% of premiums contributed with 6 years of service to 100% of premiums contributed with 15 or more years of service. These funds may be used to continue coverage on the District's medical and dental plan if permitted by the carrier until exhaustion. Funds are paid out semi-annually on January 15 and September 15.

The District will contribute towards the retiree's life insurance premiums for a period of 10 years not to exceed Medicare-eligibility. The amount of these contributions will be equal to the premium rate in effect during the retiree's last year of employment.

B. Teachers:

Hired Prior to April 1, 2008: At least age 55 with a minimum of 15 years of service in the District OR an employee with at least 15 years of service that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon years of service, unused sick leave accumulated upon retirement, and salary step placement. The total HRA contribution amount will be divided into 8 equal payments that will be contributed twice annually - every September 15th and January 15th.

Hired on or after April 1, 2008: At least age 55 with a minimum of 15 years of service in the District:

Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon unused sick leave accumulated upon retirement and salary step placement. Payments shall occur on September 15th and January 15th following the effective date of the employee's retirement.

Note: *Further details of the HRA contributions can be found in the OPEB Technical Appendix*

In a standard OPEB valuation, the GASB guidelines require that the OPEB be based upon the *value* of the health care benefit. Thus, when the benefits are insured, the value above the premium cost of benefits must be determined. This applies to all classifications and arises from the value of benefits in excess of the payments made by the District during the guaranteed period. This amount is determined and incorporated in the determined liability of the medical care benefit.

In addition, since GASB guidelines require the OPEB be based upon the *value* of the medical care benefit, when an individual self-pays 100% of the premium cost, the valuation also includes the difference between the premium cost and the value cost of the benefit. This is known as the Implicit Rate Subsidy.

Implicit Rate Subsidy exists when an employer's retirees and current employees are covered together as a group wherein the premium rate or premium equivalent rate paid

by the retirees may be lower than they would be if the retirees were rated separately. The final GASB Statements declare that even if the retirees pay 100% of the premium, without a contribution from the employer, the employer is required to treat the Implicit Rate Subsidy as an OPEB liability.

Note that the Implicit Rate Subsidy is only applied when retirees are enrolled in the District's medical plans. It is not applied, however, when retirees participate in the District's dental plan. Furthermore, when an individual becomes Medicare-eligible, their premium rates are adjusted, such that these adjusted rates represent the expected cost of coverage, and no Implicit Rate Subsidy is calculated.

Of active employees eligible for an OPEB benefit and currently electing medical coverage under the District's group medical plan, 70% are assumed to continue to elect coverage in retirement. Upon exhaustion of their District-provided benefit, 35% (i.e., 50% of the 70%) are assumed to self-pay their medical premiums to remain on the District's plan until becoming Medicare eligible.

Of active employees not eligible for an OPEB benefit and currently electing coverage under the District's plan, 35% are assumed to elect coverage in retirement until becoming Medicare eligible. The resulting liability on behalf of the above assumptions was calculated and included in this valuation.

Sick Leave Benefit

For eligible Teachers, Maintenance, Custodians, Classified Staff and Administrative Assistants, unused sick leave accumulated upon retirement, up to the maximum of 120 days, will be converted at the rate of up to \$90 per day (\$115 for Maintenance, Custodians, Classified Staff & Administrative Assistants) and placed into a post-employment HRA. These monies may be used for continued coverage on the District's group medical plan. For eligible Administrators and Administrative Support Staff, unused vacation leave accumulated upon retirement, up to the maximum of 60 days, will be paid out in cash at the employees last year's per diem wage rate.

According to GASB guidelines, only the Implicit Rate Subsidy incurred from use of the converted sick leave monies towards continued medical coverage is considered and should be account for as an OPEB. The sick days themselves, whether paid out in cash or applied towards continued medical coverage are considered termination payments and should be accounted for as a compensated absence under GASB Statement 16.

The Implicit Rate Subsidy incurred on behalf of those assumed to use their accumulated sick leave dollars toward continued coverage on the District's group medical plan, as described above, was calculated and included in this valuation.

Actively-Funded Benefit

Upon completion of each school year, the District shall make an annual contribution into a post-employment HRA on behalf of eligible employees. The amount of these contributions is determined by number of contract days based on classification and date of hire as described in detail in the Technical Appendix. This benefit is funded into an irrevocable account identified by individual. Thus, the benefit is considered to be accounted for as an actively-funded benefit and was not included in the post-employment valuation.

Actuarial Determined Contribution (ADC)

Since this valuation is based upon a measurement period 12 months prior to the reporting period, the ADC shown in Table VII was determined in the prior valuation using a 30-year amortization period and the level dollar amortization method.

An amortization schedule is provided based upon the District's Net OPEB Liability measured as of June 30, 2020 so that the District is able to direct the amortization period and method to use in future reporting periods ending June 30, 2021 and June 30, 2022.

Level Dollar Amortization Method – The amount to be amortized is divided into equal dollar amounts to be paid over a given number of years; part of each payment is interest and part is principal (similar to a mortgage payment on a building). Since payroll can be expected to increase as a result of inflation, level dollar payments generally represent a decreasing percentage of the payroll over time.

Level Percent Amortization Method – Amortization payments are calculated so that they increase at a constant percentage over a given number of years. The dollar amount of the payments generally will increase over time due to inflation; however, the percentage increases in these payments can be expected to remain level.

District OPEB Liability

Based upon the actuarial assumptions and projections described herein as determined by the census, benefit and premium data provided by the District, the OPEB liabilities measured as of June 30, 2020 are as follows:

Other Post Employment Liability	
1 Total OPEB Liability (TOL)	\$ 6,704,155
2 Fiduciary Net Position (FNP)	\$ 2,944,390
3 Net OPEB Liability (NOL)	\$ 3,759,765

Detailed calculations for the above results can be found in the OPEB Tables.

Deferred Inflow and Outflow of Resources

The Plan's benefit terms have not changed since the prior valuation, therefore no change in benefit terms was calculated.

Differences between expected and actual experience resulted in a decrease in the Total OPEB Liability. Changes of assumptions or other inputs also resulted in a decrease in the Total OPEB Liability. These changes included updated WRS decrement assumptions, assumed discount rate, assumed medical trend, and participation assumption changes. The increase in deferred inflow of resources from these two sources is to be recognized over the average of the expected remaining service lives of active and inactive plan members. The Plan has an average expected remaining service life of 11 years.

The net difference between projected and actual earnings on OPEB plan investments resulted in an actuarial loss due to earnings being less than expected. This loss is to be recognized as an outflow of resources over a 5-year period.

District contributions subsequent to the measurement date will be recognized as a deferred outflow of resources and a reduction in the Net OPEB Liability in the year ended June 30, 2021, to be reported for the fiscal year end June 30, 2022. Other amounts reported as deferred inflows and outflows will be recognized in the OPEB expense according to Table V.

Discussion of Valuation Methods and Assumptions

The valuation was based upon the data provided by the District. In performing this study, we utilized the premium rate history of the District's medical plan as well as the trends used in the prior valuation and projected a stream of expected premium rates for each year in the future based on the data as of June 30, 2020.

New GASB guidelines require that actuarial valuations of OPEB benefits use the entry-age normal actuarial method in the future. Since this OPEB valuation is based upon compliance with GASB Statement 75, this valuation was performed using the entry-age normal actuarial method for OPEB.

The valuation date and measurement date are June 30, 2020. This valuation is eligible for reporting periods ending June 30, 2021 and June 30, 2022, though the accompanying exhibits are only valid for the reporting period ending June 30, 2021.

Actuarial assumptions are based upon an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Since assets are in a fixed interest account, the long-term expected rate of return on OPEB plan investments was based upon a 20-year AA municipal bond rate and applied to all periods of projected benefit payments to determine the total OPEB liability.

A discount rate of 2.25% was used in calculating the District's OPEB liabilities (based upon all projected payments discounted at a long-term expected rate of return of 2.25%). This rate is equivalent to the Bond Buyer GO 20-year AA Bond Index published by the Federal Reserve as of the week of the measurement date.

For the salary step portion of the HRA contributions Teachers receive from the District in retirement, the District provided KBC with data indicating each Teacher's current position as it pertains to the salary step benefit. Based on this information, Teachers were assumed to receive points for each year of experience as outlined in the District's Teacher handbook, plus an additional 300 points per year for non-experience sources of points.

Please note that KBC does not provide legal advice. The scope of the project is clearly defined in our proposal and does not include commentary or accountability for whether such benefits and eligibilities comply with state, federal or other required guidelines. The government entity is responsible for assuring that the benefits it provides are in compliance with all current regulations.

Pay-As-You-Go (Table IX)

GASB requires all public entities to identify and include their post-employment liability in their financial statements. However, at this time GASB does not require any public entity to fund this liability. Since many districts currently provide for post-employment benefits on a pay-as-you-go basis, we have included OPEB Table IX. This table illustrates, based upon the assumptions used in this valuation, the District's annual liability for retiree medical benefits on a pay-as-you-go basis.

The projections illustrated in OPEB Table IX are for illustrative purposes and pertain only to the OPEB liabilities incurred from those eligible active and retired employees of the District as of June 30, 2020. In other words, it is based upon a closed valuation, such that no new hires are assumed to replace those future retirees expected to receive benefits as noted. The valuation is based upon numerous assumptions as detailed in the technical appendix. Due to these assumptions, the likelihood of actual costs equaling the stated projections decreases for each year projecting further into the future.

OPEB Tables

OPEB Table I
 Waunakee Community School District
 Projection of Total OPEB Liability

		Discount Rate		
		Baseline - 1%	Baseline	Baseline + 1%
Total OPEB Liability	6/30/2019	\$ 7,698,029	\$ 7,204,427	\$ 6,734,874
Service Cost		499,589	431,620	372,203
Interest		195,147	254,740	305,056
Benefit Payments		(283,885)	(283,885)	(283,885)
Changes of benefit terms		-	-	-
Differences between expected and actual experience		(989,239)	(899,814)	(815,894)
Changes of assumptions or other input		(20,661)	(2,933)	9,780
Total OPEB Liability	6/30/2020	\$ 7,098,980	\$ 6,704,155	\$ 6,322,134

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OPEB Table II

Waunakee Community School District
Change in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/2019	\$ 7,204,427	\$ 2,590,715	\$ 4,613,712
Changes for the year:			
Service Cost	431,620		431,620
Interest	254,740		254,740
Changes of benefit terms	-		-
Differences between expected and actual experience	(899,814)		(899,814)
Changes of assumptions or other input	(2,933)		(2,933)
Contributions - Employer		587,108	(587,108)
Net Investment Income		50,452	(50,452)
Benefit Payments	(283,885)	(283,885)	-
Administrative Expense		-	-
Net Changes	(500,272)	353,675	(853,947)
Balances at 6/30/2020	\$ 6,704,155	\$ 2,944,390	\$ 3,759,765

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OPEB Table III

Waunakee Community School District
Sensitivity of Net OPEB Liability to Changes in Discount Rate

	1% Decrease 1.25%	Current Discount Rate 2.25%	1% Increase 3.25%
Total OPEB Liability	\$ 7,098,980	\$ 6,704,155	\$ 6,322,134
Fiduciary Net Position	<u>2,944,390</u>	<u>2,944,390</u>	<u>2,944,390</u>
Net OPEB Liability	6/30/2020 <u>\$ 4,154,590</u>	<u>\$ 3,759,765</u>	<u>\$ 3,377,744</u>

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Sensitivity of Net OPEB Liability to Changes in Healthcare Cost Trend Rates

	1% Decrease (5.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% decreasing to 5.0%)	1% Increase (7.5% decreasing to 6.0%)
Total OPEB Liability	\$ 6,412,995	\$ 6,704,155	\$ 7,036,780
Fiduciary Net Position	<u>2,944,390</u>	<u>2,944,390</u>	<u>2,944,390</u>
Net OPEB Liability	6/30/2020 <u>\$ 3,468,605</u>	<u>\$ 3,759,765</u>	<u>\$ 4,092,390</u>

OPEB Table IV
Waunakee Community School District
 Schedule of Changes in Net OPEB Liability and Related Ratios

	Fiscal Year Ending				
	2020	2019	2018	2017	2016
Total OPEB Liability					
Service Cost	\$ 431,620	\$ 400,957	\$ 600,092	\$ 582,614	\$ 549,170
Interest	254,740	254,812	242,874	237,452	225,676
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(899,814)	-	194,262	(365,688)	(5,292)
Changes of assumptions or other input	(2,933)	119,726	(1,950,182)	-	-
Benefit Payments	(283,885)	(331,177)	(245,382)	(102,465)	(352,833)
Net change in Total OPEB Liability	\$ (500,272)	\$ 444,318	\$ (1,158,336)	\$ 351,913	\$ 416,721
Total OPEB Liability - Beginning	7,204,427	6,760,109	7,918,445	7,566,532	7,149,811
Total OPEB Liability - Ending (a)	\$ 6,704,155	\$ 7,204,427	\$ 6,760,109	\$ 7,918,445	\$ 7,566,532
Fiduciary Net Position					
Contributions - Employer	\$ 587,108	\$ 587,220	\$ 564,841	\$ 589,384	\$ 508,468
Net Investment Income	50,452	37,175	12,416	8,322	5,441
Benefit Payments	(283,885)	(331,177)	(245,382)	(102,465)	(352,833)
Administrative Expense	-	-	-	-	-
Adjustment	-	-	1,136,646	-	-
Net change in Fiduciary Net Position	\$ 353,675	\$ 293,218	\$ 1,468,521	\$ 495,241	\$ 161,076
Fiduciary Net Position - Beginning	2,590,715	2,297,497	828,976	333,735	172,659
Fiduciary Net Position - Ending (b)	\$ 2,944,390	\$ 2,590,715	\$ 2,297,497	\$ 828,976	\$ 333,735
Net OPEB Liability					
Net OPEB Liability -- Ending (a) - (b)	\$ 3,759,765	\$ 4,613,712	\$ 4,462,612	\$ 7,089,469	\$ 7,232,797
Fiduciary Net Position as a percentage of the Total OPEB Liability	43.92%	35.96%	33.99%	10.47%	4.41%
Covered Payroll	\$ 29,189,262	\$ 26,556,897	\$ 26,556,897	\$ 25,638,082	\$ 23,967,500
Net OPEB Liability as a percentage of Covered Payroll	12.88%	17.37%	16.80%	27.65%	30.18%

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OPEB Table V

Waunakee Community School District
 Schedule of Collective Deferred Inflows and Outflows

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 135,984	\$ 984,992
Changes of assumptions or other input	95,780	1,367,794
Net difference between projected and actual earnings on OPEB plan investments	74,523	-
District contributions subsequent to the measurement date	TBD	-
Total	\$ 306,287	\$ 2,352,786

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Deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the Net OPEB Liability in the year ended June 30, 2021, to be reported for the fiscal year end June 30, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:

2021	\$ (274,263)
2022	(273,195)
2023	(275,917)
2024	(236,582)
2025	(245,687)
Thereafter	(725,608)

OPEB Table VI

Waunakee Community School District
Calculation of Collective OPEB Expense

Change in Net OPEB Liability	\$	(853,947)	
(Increase)/Decrease in Deferred Outflows		8,115	
Increase/(Decrease) in Deferred Inflows		574,842	
Contributions - Employer		587,108	
OPEB Expense	\$	316,118	
<hr/>			
Operating Expenses			
Service Cost	\$	431,620	
Administrative Expenses		-	
Total (a)	\$	431,620	86
Financing Expenses			
Interest	\$	254,740	
Expected return on assets		(95,981)	
Total (b)	\$	158,759	
Changes			
Benefit changes	\$	-	
Recognition of assumption changes		(183,312)	
Recognition of experience gains and losses		(113,194)	
Recognition of investment gains and losses		22,245	
Total (c)	\$	(274,261)	
OPEB Expense (a + b + c)	\$	316,118	
OPEB Expense as % of Payroll		1.08%	

OPEB Table VII

Waunakee Community School District
 Schedule of Employer Contributions
 Last 10 Fiscal Years

	Fiscal Year Ending				
	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	\$ 666,290	\$ 666,290	\$ 816,351	\$ 816,351	\$ 516,717
Contributions in Relation to the ADC	587,108	587,220	564,841	102,465	508,468
Contribution Deficiency/(Excess)	\$ 79,182	\$ 79,070	\$ 251,510	\$ 713,886	\$ 8,249
Covered-Employee Payroll	\$ 29,189,262	\$ 26,556,897	\$ 26,556,897	\$ 25,638,082	\$ 23,967,500
Contributions as a percentage of Covered-Employee Payroll	2.01%	2.21%	2.13%	0.40%	2.12%

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Key Methods and Assumption Used to Calculate ADC

Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value	Market Value
Amortization method	30 year Level \$	N/A	N/A
Discount rate	3.75%	3.00%	3.00%
Inflation	2.50%	3.00%	3.00%
Valuation Date	June 30, 2018	June 30, 2016	

OPEB Table VIII

Waunakee Community School District

The major assumptions and methods used in this valuation are as follows:

1	Valuation Date	June 30, 2020	
2	Measurement Date	June 30, 2020	
3	Reporting Date	June 30, 2021	
4	Actuarial Cost Method	Entry Age Normal (level percent of salary)	
5	Medical Care Trend	6.50% decreasing by 0.10% per year down to 5.0%, and level thereafter	88
6	Discount Rate*	2.25% (based upon all years of projected payments discounted at a 2.25% long-term expected rate of return)	
7	Actuarial Assumptions	Based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-17.	
8	Mortality Assumptions	Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generated improvement scale (multiplied 60%)	

* Implicit in this rate is an assumed rate of inflation of 2.00%

OPEB Table IX
 Waunakee Community School District
 Pay As You Go
 Projection of OPEB (30 Year Projection)

A	B	C	D	E	F
Fiscal Year Beginning	Retiree Plan Premiums	District Benefit Payments	District OPEB Liability (C + E)	Implicit Rate Subsidy	Cost → Value
2020	\$ 187,670	\$ 262,896	\$ 318,046	\$ 55,150	1.2939
2021	286,731	313,561	415,318	101,757	1.3549
2022	289,174	326,812	442,858	116,045	1.4013
2023	462,514	375,856	440,851	64,995	1.1405
2024	550,678	430,646	504,212	73,567	1.1336
2025	674,219	463,041	554,845	91,804	
2026	766,271	453,429	556,181	102,752	
2027	893,774	494,476	621,492	127,016	
2028	897,527	449,676	580,051	130,375	
2029	941,574	451,788	586,630	134,842	
2030	1,018,474	461,406	618,716	157,310	
2031	1,020,107	466,983	624,009	157,025	
2032	1,113,885	508,755	679,024	170,268	
2033	1,161,549	486,660	667,730	181,070	
2034	1,086,308	454,940	616,462	161,522	
2035	1,092,506	422,994	583,216	160,222	
2036	1,151,544	376,938	550,645	173,707	
2037	1,162,157	329,579	498,861	169,282	
2038	1,133,318	234,306	409,228	174,922	
2039	1,102,932	204,973	385,192	180,219	
2040	1,091,484	176,049	354,939	178,891	
2041	1,051,619	152,652	325,355	172,703	
2042	941,191	127,319	280,264	152,945	
2043	916,610	105,103	259,303	154,200	
2044	850,514	80,496	229,502	149,007	
2045	773,847	60,138	187,530	127,392	
2046	769,767	51,611	174,535	122,925	
2047	679,524	38,832	145,831	106,999	
2048	729,547	37,830	143,306	105,476	
2049	813,652	30,119	147,259	117,140	

OPEB Table X

Waunakee Community School District
Active Employees as of June 30, 2020

Age	Years of Service								Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 or more	
Under 20	-	-	-	-	-	-	-	-	-
20 - 24	12	1	-	-	-	-	-	-	13
25 - 29	29	8	3	-	-	-	-	-	40
30 - 34	35	12	1	-	-	-	-	-	48
35 - 39	21	18	13	5	1	-	-	-	58
40 - 44	33	21	17	23	8	-	-	-	102
45 - 49	23	19	22	16	12	1	-	-	93
50 - 54	19	17	24	10	21	19	3	-	113
55 - 59	12	8	7	9	12	11	9	1	69
60 - 64	5	6	6	3	7	2	3	2	34
65 and over	2	3	3	-	2	3	4	-	17
Total	191	113	96	66	63	36	19	3	587

Averages:

Age: 45.7 ⁹⁰

Service: 10.9

OPEB Table XI

Waunakee Community School District
All Members by Medical Coverage as of June 30, 2020

	Actives					Retirees			
	Single	Family	Waived	None	Total	Single	Family	Waived	Total
<i>Administrator</i>	2	15	5	-	22	-	1	2	3
<i>Teacher</i>	58	203	98	-	359	2	5	18	25
<i>Administrative Assistant</i>	4	27	6	2	39	1	-	-	1
<i>Administrative Support Staff</i>	6	13	3	2	24	-	2	-	2
<i>Custodian/Maintenance</i>	9	21	8	1	39	-	-	-	-
<i>Classified</i>	17	28	19	40	104	3	-	-	3
Totals	96	307	139	45	587	6	8	20	34

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Note: Retirees listed as "Waived" are receiving HRA contributions and are not participating on the District's group medical plan.

OPEB Table XII

Waunakee Community School District
Members by Eligibility as of June 30, 2020

	Actives			Retirees
	Fully Eligible	Not Fully Eligible	Total Eligible	Total Eligible
<i>Administrator</i>	1	16	17	3
<i>Teacher</i>	30	329	359	25
<i>Administrative Assistant</i>	15	16	31	1
<i>Administrative Support Staff</i>	3	16	19	2
<i>Custodian/Maintenance</i>	11	19	30	-
<i>Classified</i>	13	32	45	3
Totals	73	428	501	34

92

Full Eligibility is met if, as of June 30, 2020 , the member has met the age and service requirements as stated in the plan provisions.

Note: The active Teacher counts above include all Teachers eligible for a District-provided post-employment benefit.

OPEB - Addendum Table I

Waunakee Community School District
Differences Between Expected and Actual Experience - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	(5,292)	7.3	-	(725)	(725)	(725)	(725)	(725)	(725)	(725)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	(365,688)	7.3	-	-	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	194,262	10.0	-	-	-	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,428	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	(899,814)	11.0	-	-	-	-	-	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,804)	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	(725)	(50,819)	(31,393)	(31,393)	(113,194)	(113,194)	(113,194)	(112,469)	(62,375)	(62,375)	(62,375)	(62,373)	(81,801)	(81,801)	(81,804)	-	-	-	-	-	-	-	-	-	-	-

OPEB - Addendum Table II

Waunakee Community School District
 Changes of Assumptions or Other Input - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015	-	7.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	7.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	(1,950,182)	10.0	-	-	-	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,020)	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	119,726	10.0	-	-	-	-	11,973	11,973	11,973	11,973	11,973	11,973	11,973	11,973	11,973	11,969	-	-	-	-	-	-	-	-	-	-	-	-	
2019	(2,933)	11.0	-	-	-	-	-	(267)	(267)	(267)	(267)	(267)	(267)	(267)	(267)	(267)	(267)	(263)	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			-	-	-	(195,018)	(183,045)	(183,312)	(183,312)	(183,312)	(183,312)	(183,312)	(183,312)	(183,312)	(183,314)	11,702	(267)	(263)	-	-	-	-	-	-	-	-	-	-	

OPEB - Addendum Table III

Waunakee Community School District
 Difference Between Projected and Actual Earnings on OPEB Plan Investments - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
2014	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	(5,332)	5.0	-	-	(1,066)	(1,066)	(1,066)	(1,066)	(1,068)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	17,245	5.0	-	-	-	3,449	3,449	3,449	3,449	3,449	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	53,782	5.0	-	-	-	-	10,756	10,756	10,756	10,756	10,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	45,529	5.0	-	-	-	-	-	9,106	9,106	9,106	9,105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	(1,066)	2,383	13,139	22,245	22,243	23,311	19,864	9,105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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OPEB Technical Appendix

Waunakee Community School District

Summary of Post-Employment Benefits

Administrators and Administrative Support Staff

Hired Prior to April 1, 2010																							
Eligibility	OPEB																						
<p>At least age 55 with a minimum of 6 years of service in the District</p> <p>OR</p> <p>An employee with at least 15 years of service that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p> <p>Note: <i>No more than 2 Administrators may retire in one year.</i></p>	<p><u>Medical & Dental Insurance:</u> The District shall make contributions into a post-employment HRA towards a retiree’s medical and dental premiums (at the lowest cost family health and dental plan in effect on the Administrator’s date of retirement) for a maximum period of 10 years or Medicare-eligibility; whichever occurs first. The amount of these contributions is determined by years of service as follows:</p> <table border="1" style="margin: 10px auto; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="padding: 5px;"><i>Years of Service</i></th> <th style="padding: 5px;"><i>% of Premiums Contributed</i></th> </tr> </thead> <tbody> <tr><td style="padding: 5px;">6</td><td style="padding: 5px;">10%</td></tr> <tr><td style="padding: 5px;">7</td><td style="padding: 5px;">20%</td></tr> <tr><td style="padding: 5px;">8</td><td style="padding: 5px;">30%</td></tr> <tr><td style="padding: 5px;">9</td><td style="padding: 5px;">40%</td></tr> <tr><td style="padding: 5px;">10</td><td style="padding: 5px;">50%</td></tr> <tr><td style="padding: 5px;">11</td><td style="padding: 5px;">60%</td></tr> <tr><td style="padding: 5px;">12</td><td style="padding: 5px;">70%</td></tr> <tr><td style="padding: 5px;">13</td><td style="padding: 5px;">80%</td></tr> <tr><td style="padding: 5px;">14</td><td style="padding: 5px;">90%</td></tr> <tr><td style="padding: 5px;">15 or more</td><td style="padding: 5px;">100%</td></tr> </tbody> </table> <p>These funds may be used to continue coverage on the District’s medical and dental plan if permitted by the carrier until exhaustion. Funds are paid out semi-annually on January 15 and September 15.</p> <p>In the event that of a retiree’s death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p><u>Life Insurance:</u> The District will contribute towards the retiree’s life insurance premiums for a period of 10 years not to exceed Medicare-eligibility. The amount of these contributions will be equal to the premium rate in effect during the retiree’s last year of employment.</p>	<i>Years of Service</i>	<i>% of Premiums Contributed</i>	6	10%	7	20%	8	30%	9	40%	10	50%	11	60%	12	70%	13	80%	14	90%	15 or more	100%
<i>Years of Service</i>	<i>% of Premiums Contributed</i>																						
6	10%																						
7	20%																						
8	30%																						
9	40%																						
10	50%																						
11	60%																						
12	70%																						
13	80%																						
14	90%																						
15 or more	100%																						
	<p>Non-OPEB - Compensated Absence</p> <p><u>Vacation Leave:</u> Unused vacation leave accumulated upon retirement, up to the maximum of 60 days, will be paid out in cash at the Administrators last year’s per diem wage rate.</p> <p><i>This is not an OPEB benefit, but a compensated absence under GASB 16 and will not be included in the valuation.</i></p>																						

Administrators and Administrative Support Staff Cont'd

Hired On or After April 1, 2010

Eligibility

Actively Funded Benefit

Funded during active years of service

HRA Contributions: Upon completion of each school year the District shall make an annual contribution into a post-employment HRA. The amount of these contributions is determined by number of contract days based on classification as follows:

<i>Days of Contract</i>	<i>Amount of Contributions</i>
Administrators	
210 days	\$ 3,220
238 days	\$ 3,650
261 days	\$ 4,000
Administrative Support Staff	
Student Day Contracts	\$ 2,790
200 days	\$3,065
210 days	\$3,220
238 days	\$3,650
261 days	\$4,000

** Contributions shall be pro-rated for FTE's less than 100% and for contracts of less than 238 days.*

These funds may be used to continue coverage on the District's medical and dental plan if permitted by the carrier until exhaustion.

In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.

Vesting Schedule:

<i>Years of Service</i>	<i>Vested Amount</i>
After 1 year	10%
After 2 years	20%
After 3 years	30%
After 4 years	40%
After 5 years	50%
After 6 years	60%
After 7 years	70%
After 8 years	80%
After 9 years	90%
After 10 years	100%

Non-OPEB - Compensated Absence

Vacation Leave: Unused vacation leave accumulated upon retirement, up to the maximum of 60 days, will be paid out in cash at the Administrators last year's per diem wage rate.

This is not an OPEB benefit, but a compensated absence under GASB 16 and will not be included in the valuation.

Note: Administrators hired on or after June 30, 2012 will not be eligible for District provided post-employment benefits if they are receiving an annuity from the WRS.

Teachers

Hired Prior to April 1, 2008	
Eligibility	OPEB
<p>At least age 55 with a minimum of 15 years of service in the District</p> <p>OR</p> <p>An employee with at least 15 years of service that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p><u>HRA Contributions</u>: Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon the following:</p> <ul style="list-style-type: none"> • <i>Eligible retirees shall receive \$1,200 in return for each year of service in the District (pro-rated for those with less than 100% FTE).</i> • <i>Unused sick leave accumulated upon retirement, up to a maximum of 120 days, will be reimbursed at the rate of \$90 per day. The total HRA contribution resulting from the unused sick leave will not exceed \$10,800*.</i> • <i>Eligible retirees shall receive a payout of banked points (salary step placement). The District shall compare the Teacher's salary step placement during their final year to the salary step placement they would have if they were placed on the schedule at a salary step consistent with the total number of points they had earned, as of June 15 leading into their final year of employment. The difference between the two salaries shall be contributed to the Teacher's HRA account.</i> <p>The total HRA contribution amount will be divided into 8 equal payments that will be contributed twice annually - every September 15th and January 15th.</p> <p>In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p><i>*Note: In reference to the unused accumulated sick leave benefit noted above: it is not an OPEB and not included in the valuation. Only the implicit rate subsidy, resulting from use of the sick leave days dollars in the HRA to remain on the District's health plan is included is an OPEB and included in this valuation.</i></p>

Teachers Cont'd

Hired On or After April 1, 2008							
Eligibility	OPEB						
At least age 55 with a minimum of 15 years of service in the District	<p><u>HRA Contributions:</u> Unused sick leave accumulated upon retirement, up to a maximum of 120 days, will be reimbursed at the rate of \$90 per day and contributed to the retiree's HRA. The total HRA contribution resulting from the unused sick leave will not exceed \$10,200. Payments shall occur on September 15th and January 15th following the effective date of the employee's retirement*.</p> <p>Eligible retirees shall also receive a payout of banked points (salary step placement). The District shall compare the Teacher's salary step placement during their final year to the salary step placement they would have if they were placed on the schedule at a salary step consistent with the total number of points they had earned, as of June 15 leading into their final year of employment. The difference between the two salaries shall be contributed to the Teacher's HRA account.</p> <p>*Note: In reference to the unused accumulated sick leave benefit noted above: it is not an OPEB and not included in the valuation. Only the implicit rate subsidy, resulting from use of the sick leave days dollars in the HRA to remain on the District's health plan is included is an OPEB and included in this valuation.</p>						
Eligibility	Actively-Funded Benefit						
Funded during active years of service	<p style="text-align: center;">Provided to All Teachers Based Upon Hire Date</p> <p><u>HRA Contributions:</u> Upon completion of each school year the District shall make an annual contribution into an interest-bearing post-employment HRA.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Hire Date</th> <th style="text-align: center;">Annual Contribution Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Hired Prior to April 1, 2008</td> <td style="text-align: center;">\$620</td> </tr> <tr> <td style="text-align: center;">Hired On or After April 1, 2008</td> <td style="text-align: center;">\$ 1,020</td> </tr> </tbody> </table> <p>These funds may be used to continue coverage on the District's medical and dental plan if permitted by the carrier until exhaustion.</p> <p>In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p>Vesting Schedule:</p> <ol style="list-style-type: none"> a. \$310 of the above noted contribution amounts (\$620 and \$1,020) shall immediately vest to the employee. b. The remaining funds (\$310 or \$710) of the above amounts shall vest to the employee after they have worked for 15 years in the District. This shall include all prior service to the District. If a teacher resigns from the District and is rehired to teach in the District, their years of service shall include all years of teacher within the District. 	Hire Date	Annual Contribution Amount	Hired Prior to April 1, 2008	\$620	Hired On or After April 1, 2008	\$ 1,020
Hire Date	Annual Contribution Amount						
Hired Prior to April 1, 2008	\$620						
Hired On or After April 1, 2008	\$ 1,020						
Notes:							
<ul style="list-style-type: none"> ➤ Teachers (regardless of hire date) will also receive a Portable HRA that will be funded during their active service with the District. Should this HRA be used towards payment of premiums on the District's medical plan, the resulting implicit rate subsidy, if any, would need to be calculated and included as part of the District's OPEB liability. ➤ Unused sick leave when converted into a dollar amount is not an OPEB. However, if the monies resulting from the sick leave conversion are used towards payment of premiums on the District's medical plan, the resulting implicit rate subsidy, if any, would need to be calculated and included as part of the District's OPEB liability. ➤ Teachers hired on or after June 30, 2012 will not be eligible for District provided post-employment benefits if they are receiving an annuity from the WRS. 							

Maintenance and Custodians, Classified Staff & Administrative Assistants

Eligibility	OPEB
<p>At least age 55 with a minimum of 15 years of service in the District</p> <p>OR</p> <p>An employee with at least 15 years of service that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p><u>Unused Sick Leave: (Implicit Rate Subsidy Only)</u> Unused sick leave accumulated upon retirement, up to the maximum of 120 days, will be converted at the rate of up to \$115 per day (based on their per diem salary) and placed into a post-employment HRA. Payments shall occur on September 15th and January 15th following the effective date of the employee’s retirement. These monies may be used for continued coverage on the District’s group medical plan.</p> <p>In the event that of a retiree’s death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p><i>The Sick Leave Benefit is not an OPEB benefit, but a compensated absence under GASB 16. However, the resulting implicit rate subsidy, when applicable, from use of such funds to remain on the District’s medical plan should be accounted for as an OPEB.</i></p>
<p>Note: Employees hired on or after June 30, 2012 will not be eligible for District provided post-employment benefits if they are receiving an annuity from the WRS.</p>	

Note: Upon retirement or exhaustion of District-provided benefit, retirees may self-pay the full (100%) amount of all required premiums to remain on the District’s medical plan indefinitely, provided they continue to pay all required premiums.

OPEB Actuarial Assumptions

1. Valuation Date	June 30, 2020
2. Measurement Date	June 30, 2020
3. Reporting Date	June 30, 2021
4. Actuarial Cost Method	<u>Entry Age Normal – Level % of Salary</u> : Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The normal cost is equal to the valuation salary multiplied by the present value of benefits divided by the present value of future salaries, measured as of the date of hire. The accrued liability is equal to the present value of projected benefits minus the present value of future normal costs, measured as of the valuation date.
5. Interest Rate	Discount rate for valuing liabilities – 2.25% Interest rate on plan assets – 2.25% Implicit in these rates is a 2.00% assumed rate of inflation
6. Asset Valuation Method	Market Value
7. Average of Expected Remaining Service Lives	11 years

8. Retirement Rates	<i>Early Retirement</i>		
	<u>Age</u>	<u>Male</u>	<u>Female</u>
	55	13.0%	12.0%
	56	13.0	12.0
	57	12.0	12.0
	58	13.0	12.0
	59	14.0	13.0
	60	14.0	17.0
	61	15.0	17.0
	62	21.0	23.0
	63	21.0	23.0
	64	21.0	23.0
	<i>Regular Retirement (at least age 65 with 5 or more years of service OR 30 or more years of service)</i>		
	<u>Age</u>	<u>Male</u>	<u>Female</u>
	57	33.0%	27.0%
	58	29.0	27.0
	59	24.0	27.0
	60	25.0	27.0
	61	25.0	27.0
	62	35.0	37.0
	63	32.0	30.0
	64	29.0	28.0
	65	29.0	37.0
	66	35.0	39.0
	67	33.0	33.0
	68	27.0	30.0
	69	23.0	28.0
	70	25.0	38.0
	71	20.0	20.0
	72	15.0	20.0
	73	15.0	20.0
	74	15.0	20.0
	75	100.0	100.0
	No employees are assumed to retire prior to becoming eligible for benefits		

9. Mortality Rates	<p>Mortality rates at sample ages in 2020:</p> <table border="1"> <thead> <tr> <th><u>Age</u></th> <th><u>Male</u></th> <th><u>Female</u></th> </tr> </thead> <tbody> <tr><td>20</td><td>0.000270</td><td>0.000163</td></tr> <tr><td>25</td><td>0.000331</td><td>0.000181</td></tr> <tr><td>30</td><td>0.000428</td><td>0.000249</td></tr> <tr><td>35</td><td>0.000760</td><td>0.000448</td></tr> <tr><td>40</td><td>0.000999</td><td>0.000619</td></tr> <tr><td>45</td><td>0.001243</td><td>0.000922</td></tr> <tr><td>50</td><td>0.001610</td><td>0.001334</td></tr> <tr><td>55</td><td>0.003746</td><td>0.002407</td></tr> <tr><td>60</td><td>0.005426</td><td>0.003516</td></tr> <tr><td>65</td><td>0.008321</td><td>0.005262</td></tr> <tr><td>70</td><td>0.013475</td><td>0.008704</td></tr> <tr><td>75</td><td>0.022566</td><td>0.015725</td></tr> <tr><td>80</td><td>0.041381</td><td>0.029617</td></tr> </tbody> </table> <p>Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied 60%).</p>	<u>Age</u>	<u>Male</u>	<u>Female</u>	20	0.000270	0.000163	25	0.000331	0.000181	30	0.000428	0.000249	35	0.000760	0.000448	40	0.000999	0.000619	45	0.001243	0.000922	50	0.001610	0.001334	55	0.003746	0.002407	60	0.005426	0.003516	65	0.008321	0.005262	70	0.013475	0.008704	75	0.022566	0.015725	80	0.041381	0.029617																										
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10. Separation Rates	<p>Select and ultimate termination rates at sample ages and years of service are shown below:</p> <table border="1"> <thead> <tr> <th><u>Age</u></th> <th><u>Service</u></th> <th><u>Male</u></th> <th><u>Female</u></th> </tr> </thead> <tbody> <tr><td></td><td>0</td><td>18.5%</td><td>15.0%</td></tr> <tr><td></td><td>1</td><td>11.0</td><td>11.0</td></tr> <tr><td></td><td>2</td><td>8.0</td><td>8.0</td></tr> <tr><td></td><td>3</td><td>6.5</td><td>6.0</td></tr> <tr><td></td><td>4</td><td>5.5</td><td>5.5</td></tr> <tr><td></td><td>5</td><td>4.0</td><td>5.0</td></tr> <tr><td></td><td>6</td><td>3.5</td><td>4.0</td></tr> <tr><td></td><td>7</td><td>3.2</td><td>3.7</td></tr> <tr><td></td><td>8</td><td>3.0</td><td>3.3</td></tr> <tr><td></td><td>9</td><td>2.8</td><td>3.0</td></tr> <tr><td>30</td><td>10 or More</td><td>2.2</td><td>2.4</td></tr> <tr><td>35</td><td></td><td>1.8</td><td>1.9</td></tr> <tr><td>40</td><td></td><td>1.5</td><td>1.5</td></tr> <tr><td>45</td><td></td><td>1.4</td><td>1.3</td></tr> <tr><td>50</td><td></td><td>1.3</td><td>1.2</td></tr> <tr><td>55</td><td></td><td>1.3</td><td>1.2</td></tr> </tbody> </table> <p>No separation rates are assumed after eligibility for retirement</p>	<u>Age</u>	<u>Service</u>	<u>Male</u>	<u>Female</u>		0	18.5%	15.0%		1	11.0	11.0		2	8.0	8.0		3	6.5	6.0		4	5.5	5.5		5	4.0	5.0		6	3.5	4.0		7	3.2	3.7		8	3.0	3.3		9	2.8	3.0	30	10 or More	2.2	2.4	35		1.8	1.9	40		1.5	1.5	45		1.4	1.3	50		1.3	1.2	55		1.3	1.2
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11. Disablement Rates	Active participant disability rates at sample ages:			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	
	20	0.00%	0.01%	
	25	0.00	0.01	
	30	0.00	0.01	
	35	0.00	0.01	
	40	0.01	0.01	
	45	0.02	0.04	
	50	0.06	0.07	
	55	0.12	0.10	
	60	0.19	0.15	
12. Medical & Dental Trends (<i>Annual Increases</i>)	<u>Year</u>	<u>Medical</u>		<u>Dental</u>
		<u>HMO</u>	<u>POS</u>	
	1	0.0%	6.5%	5.0%
	2	0.0	0	5.0
	3	38.5	13.0	5.0
	4	6.2	6.2	5.0
	5	6.1	6.1	5.0
	6	6.0	6.0	5.0
	7	5.9	5.9	5.0
	8	5.8	5.8	5.0
	9	5.7	5.7	5.0
	10	5.6	5.6	5.0
	11	5.5	5.5	5.0
	12	5.4	5.4	5.0
	13	5.3	5.3	5.0
	14	5.2	5.2	5.0
	15	5.1	5.1	5.0
	16 & Over	5.0	5.0	5.0
13. Salary Merit Scale (<i>Annual Increases</i>)	<u>Service</u>	<u>Increase</u>		
	1	5.6%		
	2	5.6		
	3	5.2		
	4	4.7		
	5	4.3		
	10	2.6		
	15	1.4		
	20	0.6		
	25	0.3		
	30	0.2		
	35	0.1		
	The assumed salary inflation of 3.0% per year is added to these merit increases to get the total assumed increase in salary			

<p>14. Age Related Health Care Cost</p>	<p>2020/2021 monthly medical premium rates under the District's HMO plan were \$721.48 and \$1,623.33 and under the POS plan were \$807.31 and \$1,816.45 (Single and Family, respectively).</p> <p>Health care costs are assumed to increase each year of age separate from trend due to increased cost of older participants, as follows:</p> <table data-bbox="876 420 1169 651"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>Under 40</td> <td>4.00%</td> </tr> <tr> <td>40-44</td> <td>3.75%</td> </tr> <tr> <td>45-49</td> <td>3.50%</td> </tr> <tr> <td>50-54</td> <td>3.00%</td> </tr> <tr> <td>55-64</td> <td>3.25%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	Under 40	4.00%	40-44	3.75%	45-49	3.50%	50-54	3.00%	55-64	3.25%
<u>Age</u>	<u>Rate</u>												
Under 40	4.00%												
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45-49	3.50%												
50-54	3.00%												
55-64	3.25%												
<p>15. Dental Premiums</p>	<p>2020/2021 monthly dental premium rates under the District's plan were \$59.40 and \$133.10 (Single and Family, respectively).</p>												
<p>16. Percent with Coverage at Retirement</p>	<p>70% of active employees eligible for a post-employment benefit and currently electing coverage. Upon exhaustion of their District-provided benefit, 35% (i.e., 50% of the 70%) are assumed to remain on the District's plan.</p> <p>35% of active employees not eligible for a post-employment benefit and currently electing coverage.</p>												
<p>17. Census Data (Table XI)</p>	<p>Retirees listed as "Waived" are receiving HRA contributions and are not participating on the District's group medical plan.</p>												
<p>18. Coverage Tier</p>	<p>70% of future covered retirees are assumed to cover a spouse in retirement</p>												
<p>19. Spouses' Age</p>	<p>Males are assumed to be three years older than their spouses</p>												

CREDIT OPINION

16 April 2021

 Rate this Research

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Waunakee Community School District, WI

Update following downgrade to A1

Summary

[Waunakee Community School District](#) (A1) benefits from its favorable location near the [Madison](#) (Aaa stable) metropolitan area, strong resident incomes and wealth levels and growing enrollment. Finances have narrowed significantly in recent years due to spend downs for capital projects. However going into fiscal 2021 we expect reserves to remain stable due to an anticipated \$2.4 million surplus in the general fund, as a result of pandemic related expenditure savings, and the passage of a five year operating levy generating an additional \$2.1 million in revenues. The profile also considers the district's above average leverage and moderate fixed costs.

On April 14 we assigned an A1 issuer rating and also downgraded the district's general obligation unlimited tax (GOULT) rating to A1 from Aa2.

Credit strengths

- » Moderately sized tax base near Madison
- » Growing enrollment trend
- » Above average resident income and wealth levels

Credit challenges

- » Narrow liquidity and dependence on cash flow borrowing
- » Above average long-term liabilities with plans for additional debt

Rating outlook

Moody's does not usually assign outlooks to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Significant increase in fund balance or cash
- » Substantial decline in long-term liabilities

Factors that could lead to a downgrade

- » Further decline in fund balance or cash
- » Increase in long-term liabilities

Key indicators

Exhibit 1

Waunakee Community School District, WI

	2017	2018	2019	2020	Aa Medians
Economy					
Resident income	177.0%	180.8%	177.8%	N/A	121.7%
Full value (\$000)	\$2,512,024	\$2,715,348	\$2,918,023	\$3,233,888	\$3,848,156
Population	19,733	20,122	20,688	N/A	29,777
Full value per capita	\$127,301	\$134,944	\$141,049	N/A	\$104,849
Enrollment	4,181	4,252	4,339	4,375	4,489
Enrollment trend	N/A	N/A	1.8%	1.5%	-0.1%
Financial performance					
Operating revenue (\$000)	\$54,071	\$54,729	\$59,075	\$63,236	\$73,583
Available fund balance (\$000)	\$9,748	\$9,131	\$8,662	\$8,429	\$18,249
Net cash (\$000)	\$3,296	\$2,315	\$1,637	\$693	\$22,186
Available fund balance ratio	18.0%	16.7%	14.7%	13.3%	25.4%
Net cash ratio	6.1%	4.2%	2.8%	1.1%	30.4%
Leverage					
Debt (\$000)	\$81,966	\$77,514	\$72,860	\$66,141	\$49,675
ANPL (\$000)	\$59,319	\$71,531	\$63,744	\$85,050	\$96,635
OPEB (\$000)	N/A	\$6,825	\$4,288	\$4,608	\$12,399
Long-term liabilities ratio	N/A	284.8%	238.5%	246.4%	284.4%
Implied debt service (\$000)	\$6,521	\$6,088	\$5,711	\$5,312	\$3,456
Pension tread water (\$000)	\$1,606	\$1,180	\$2,072	N/A	\$3,192
OPEB contributions (\$000)	N/A	\$589	\$565	\$587	\$507
Fixed-costs ratio	N/A	14.4%	14.1%	12.6%	11.6%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Waunakee Community School District, WI's financial statements and Moody's Investors Service

Profile

The Waunakee Community School District encompasses 56 square miles in [Dane County](#) (Aa1 stable). The district provides prekindergarten through 12th grade education, serving approximately 20,600 residents of the [Village of Waunakee](#) (Aa2), a portion of Madison, and several surrounding towns. The district's fiscal 2020 enrollment was approximately 4,489.

Detailed credit considerations

Economy: favorably located near Madison with strong wealth and resident incomes

The district's economy will continue to benefit from strong housing development activity within its local communities and its favorable location in the Madison metropolitan area. Given its proximity to the state capital, many residents commute to Madison, which has a diverse employment base that includes state government and the University of Wisconsin at Madison. As of February 2021, Dane county's unemployment rate was a low 3.5%, lower than both the state and nation. The district has average wealth and resident incomes at over \$164,000 and 178% of nation, respectively.

The district's population has continued to increase, totaling 20,688 in 2019, up from 18,147 in 2010. Additionally, student enrollment has grown at a 1.5% three year average annual rate, of which management attributes partially to additional residential development and new families moving into the area.

Financial operations: adequate reserves expected to stabilize

The district's financial operations are expected to remain stable going forward given management's demonstrated willingness to raise operating revenue and adjust expenditures. For fiscal 2021 the district is estimating ending with a \$2.4 million surplus in the general fund, driven primarily by pandemic related expenditure savings. Going into fiscal 2022 management plans to continue building up

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reserves, with additional revenues from an operating levy passed by voters this year, generating an additional \$2.1 million for the next five years, and CARES act funding. Year to date the district has received \$62,000 in CARES act funding, but anticipates receiving an additional \$4 million to \$5 million in fiscal 2022.

Available general fund balance has declined over the last four years, from \$9.2 million in fiscal 2016 to \$6.4 million, or 12% of general fund revenues in fiscal 2020. The four year decline in fund balance has been an intentional spend down by management for capital projects in place of borrowing. Inclusive of debt service funds, the available operating fund balance totaled \$8.4 million, or 13% of revenues in fiscal 2020. The district anticipates being reimbursed for these capital projects from previous fund raising efforts. The time frame is estimated to be ten years.

Property taxes comprised 53% of revenue in fiscal 2020 with state aid comprising 42% of revenue. The State of Wisconsin has not made any cuts in funding to school districts.

Liquidity

While the district's general fund total balance is satisfactory, its net cash balance is very weak due to necessary cash flow borrowing. At year-end fiscal 2020 the district's general fund cash position, net of \$5 million of outstanding revenue anticipation notes, was negative \$149,000, or -0.3% of general fund revenues. The district receives its property taxes twice a year, resulting in very uneven cash flows that require the support of external borrowing. Across operating funds net cash was \$693,000, or 1% of revenues. As of February 2021 the district's estimated cash position in the general fund and debt service fund was \$1.6 million, equal to a still a narrow, but improved 2.5% of 2020 operating revenues.

Leverage: above average debt burden with plans for additional debt

The district's overall leverage is above average, and expected to remain so due to additional borrowing needs in fiscal 2022. Total leverage is 246% of fiscal 2020 operating revenue, largely reflecting its adjusted net pension liability, which is equal to 127% of operating revenue. Adjusted fixed costs, inclusive of debt service and retirement contributions, are moderate at 12.6% of revenue. While the district does not anticipate additional borrowing over the next twelve months, additional borrowing beyond that time frame is highly likely.

Legal security

The district's GOULT bonds are payable from unlimited ad valorem property taxes.

Debt structure

All of the district's debt is fixed rate with a slow ten-year principal payout of 87%.

Debt-related derivatives

The district does not have any debt-related derivatives.

Pensions and OPEB

The district's pension liabilities, which make up the majority of its overall leverage, will remain manageable for the foreseeable future. The district's ANPL is much higher than reported pension liabilities because the market interest rates we use to value pension liabilities are far lower than reported discount rates.

Other post-employment benefits (OPEB) obligations do not represent a material credit risk for the district. The district operates a single-employer retiree medical and prescription drug benefits plan with an OPEB liability in fiscal 2020 of \$7.2 million.

ESG considerations

Environmental

Environmental considerations are a modest factor in the district's credit profile at this time. According to data of Moody's affiliate, Four Twenty Seven Waunakee Community School District, is located in an area at medium risk for heat stress. The firm measures heat stress as the relative change in both the frequency and severity of hot days, as well as average temperature. The biggest impact of heat exposure for most Midwest issuers will be to agriculture based economies.

Social

Social considerations impact the district's credit profile. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. Waukegan Community SD's favorable location in the Madison metropolitan area bolster its economic profile as detailed in the Economy and Tax Base section. Overall district demographics are above average, and unemployment rates are below both the state and median averages.

Governance

The district has an informal general fund balance policy of 15% of expenditures. Reserves fell below the policy in fiscal 2020, however officials expect fund balance to fall back in line with policy in fiscal 2021, due to a \$2.4 million surplus from coronavirus savings.

Wisconsin school districts have an Institutional Framework score¹ of A. The state controls the bulk of revenue through per-pupil revenue limits, which are calculated annually and are based on enrollment changes, an inflationary increment and the prior year's revenue limit. The difference between a district's revenue limit and its general state aid is the maximum amount the district can generate via its property tax levy. Districts can request voter authorization to exceed property tax levy limits on either a recurring or non-recurring basis.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 2

Waunakee Community School District, WI

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	177.8%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	163,565	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	1.5%	10.0%	Aa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	13.3%	20.0%	A
Net cash ratio (net cash / operating revenue)	1.1%	10.0%	Ba
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	246.4%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	12.6%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A1
Assigned Rating			A1

Sources: US Census Bureau, Waunakee Community School District, WI's financial statements and Moody's Investors Service

Appendix

Exhibit 3

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

Endnotes

- The institutional framework score categorically assesses whether a district has the legal ability to raise the bulk of its operating revenue at the local level or if the state determines the bulk of its operating revenue. Beyond the local versus state categorization, the strength of the institutional framework score is a measure of the district's flexibility in raising additional locally determined operating revenue. See [US K-12 Public School Districts Methodology](#) for more details.

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