

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

Wednesday, March 5, 2025

7:30 AM

Waunakee Community School District
905 Bethel Circle
Waunakee, WI 53597

Members of the public may attend Board of Education meetings in-person, and will be asked to check in with District personnel when you arrive.

Public comments will be limited to 3 minutes. The Board will allow 30 Minutes 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. Emailed comments sent during any part of the board meeting (Board Development, Closed session, Open session) will be forwarded to the board but may or may not be reviewed by the board until after the board adjourns. 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 in the lobby of the building, 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.

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. 2025-2026 PLANNING

A. Timeline

4

The purpose of this agenda item is to discuss the 25-26 budget timeline. As a reminder, we are entering into a new state budget cycle. As such, we will be following the process very closely and will recommend updates to the budget process as necessary.

B. Preliminary Budget Planning Process

6

The purpose of this agenda item is to provide a review of the preliminary budget planning process for 2025-26. Open enrollment approvals from January and the financial estimates as a result of the 25-26 CPI have been updated. Attached please find additional

data that was requested at the February committee meeting. This attachment contains open enrollment data for our comparable districts as well as enrollment growth data for our comparable districts. We are looking for approval to take to the full board at the regular March board meeting.

Some of the next major milestones will include a health insurance renewal decision at the April board meeting, compensation decisions at the May board meeting, student fees at the May board meeting, and the first draft of the budget in May.

VI. 2024-2025 BUDGET PLANNING

A. Planning for 2024-2025 Budget and Beyond 43

In January, the committee made a motion "to establish a fund 10 balance goal for 2024-25 of \$0 and authorized administration to allocate expenditures across accounting funds to meet this goal." Administration has been working with HR to repost salaries and benefits to get an accurate snapshot of where we are at now compared to the last posting which was done in October. Attached you will find a screenshot that shows savings from October to now. We also wanted to make the committee aware of the post-employment benefit payments we have made for 24-25 which total \$633,391.46. The current balance in our trust account is \$722,294. Administration will begin the process of pulling the OPEB funds out of the trust to reimburse fund 10 for the payments made this year. The remaining balance will be less than \$100,000 which confirms that the 25-26 budget planning process will need to include funding for OPEB payments.

Next steps would include reposting the HR data and updating the nonsalary/benefit data such as legal fees, special education categorical aid revenues, etc. Administration will then reallocate the necessary expenditures from fund 10 to fund 49.

VII. DISCUSSION/ACTION ON PROPOSALS

VIII. OTHER ITEMS FOR DISCUSSION

A. Fund Balance Policy 44

Administration would like to continue to discuss the district fund balance policy. Attached please find the current policy. For perspective, the most recent statewide data for fund balance is 26% and 25% in Dane County. As an example, the increase in fund 10 expenditures from 23-24 to 24-25 is \$4,143,522. A fund balance goal of 15% would require a 24-25 end of the year balance of +\$621,528 and a 10% goal would require a positive balance of +\$414,352. The district fund balance and long-term financial planning has been discussed as part of the board workshop process. Administration will continue to request feedback from the budget committee.

B. Transportation Camera Upgrades & App Capabilities 45

The purpose of this agenda item is to continue the discussion of technology updates for the 2025-26 school year related to bussing. These updates include camera upgrades as well as app technologies. The committee expressed an interest in holding on these

investments until the next request for proposal. Dr. Brown would prefer additional conversation around options to consider in 25-26. One opportunity could be the use of a parent app to track the bus, without the investment individual student tracking and security cameras.

C. November 2022 Referendum Financial Plan 46

The purpose of this discussion is to review final step in the borrowing process for the construction funds from the November 2022 referendum. Attached please find the most recent copy of the financial plan and net new construction historical data. Administration was able to push the borrowing past April 1st in order to open one additional year on the debt schedule. We plan to review the following with the committee:

- 1) Fund 39 equity investment
- 2) Fund 49 interest earnings investment
- 3) Fund 39 tax levy increases over time
- 4) Remaining steps moving forward

Also attached, please find the most recent bond rating summary. Our bond rating remained the same from November 2024 at AA-.

IX. FUTURE AGENDA ITEMS

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.”



WAUNAKEE

COMMUNITY SCHOOL DISTRICT

**Preliminary
Budget Planning
2025-26 School Year**

**Budget Committee Meeting
January 8, 2025**

I. 2025-2026 BUDGET TIMELINE

December 5	Review enrollment projection scenarios with the Budget Committee Review budget planning process with the Budget Committee
January 7	Review expenditure projection scenarios and open enrollment capacity with the Budget Committee
January 7	Review budget planning process with the Administrative Cabinet
January 13	Present open enrollment capacity to School Board for approval
February 3-7	Present first draft of the budget planning process to the Budget Committee
March 3-7	Present second draft of the budget planning process to the Budget Committee
March 10	Present budget planning process to the School Board for approval
March 11	Distribute approved budget planning process to the administrative cabinet
March 15 – Apr. 15	Building/department level budget development
April 1-30	Preparation of the first draft of the budget Budget meetings with administrators as necessary
May 5-9	First draft of the budget to the Budget Committee
May 12	First draft of the budget to the School Board School Board approves 2025-26 student fees School Board approves 2025-26 insurance benefits
May 13-31	Staff presentations on the budget process
June 2-6	Second draft of the budget to the Budget Committee
June 9	Second draft of the budget to the School Board
July 1	State equalization aid estimates released by DPI
July 7-11	Third draft of the budget to the Budget Committee
July 14	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
August 25	Presentation of the approved budget at the annual school district Budget Hearing. Request public approval of the tax levy at the Annual Meeting.
September 19	Third Friday in September student count
October 15	State equalization aid certification released by DPI
October 27	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



WAUNAKEE

COMMUNITY SCHOOL DISTRICT

**Preliminary
Budget Planning
2025-26 School Year**

**Budget Committee Meeting
March 5, 2025**

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I. 2025-2026 BUDGET TIMELINE

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II. ENROLLMENT HISTORY

History

Grade	2020-21	2021-22	2022-23	2023-24	2024-25
EC	4	12	15	18	13
4K	268	270	249	238	249
K	256	295	292	289	258
1	272	278	303	299	293
2	298	297	285	307	310
3	270	304	310	301	314
4	310	285	311	312	315
TOTAL	1678	1741	1765	1764	1752
ELEM					
5	309	326	294	320	328
6	342	318	342	300	332
TOTAL	651	644	636	620	660
INTER.					
7	295	349	330	346	310
8	305	303	354	329	354
TOTAL	600	652	684	675	664
MIDDLE					
9	343	316	314	374	334
10	338	348	318	304	366
11	343	341	347	318	303
12	353	349	350	351	332
TOTAL	1377	1354	1329	1347	1335
HIGH					
TOTAL	4306	4391	4414	4406	4411
DISTRICT					

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

Enrollment Increase “New” Students

- 2020-21 -1.9%
- 2021-22 1.1%
- 2022-23 2.4%
- 2023-24 -1.0%
- 2024-25 1.9%
- Five-year average is 0.5%

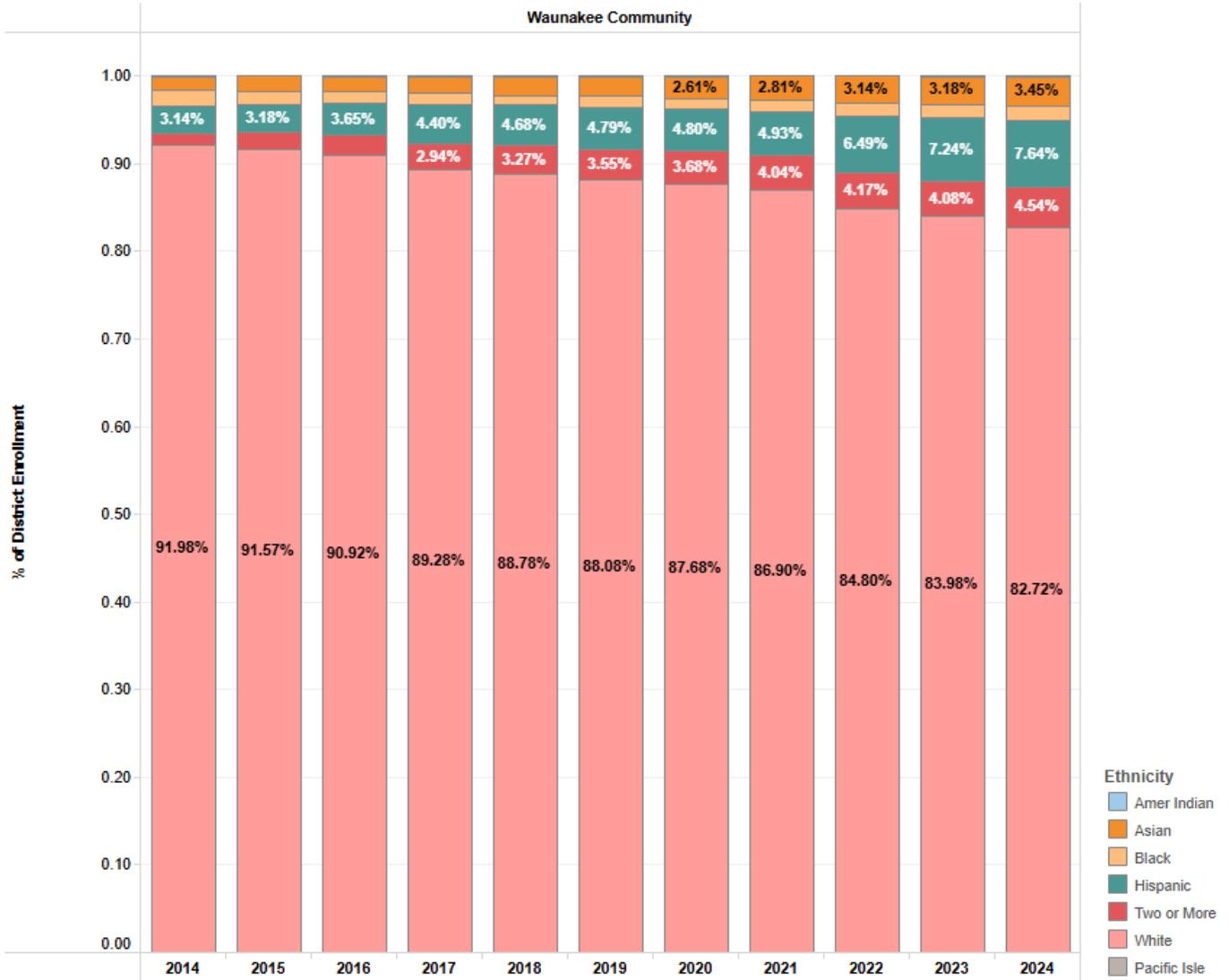
Enrollment increase is calculated by removing the 12th grade students, adding in K students, and adding in 20 students in 7th grade (St. John’s students). The difference between years is the increase in “new” students.

Waunakee Community School District

Student Demographic Data - Waunakee

District Race Ethnicity

Source: DPI

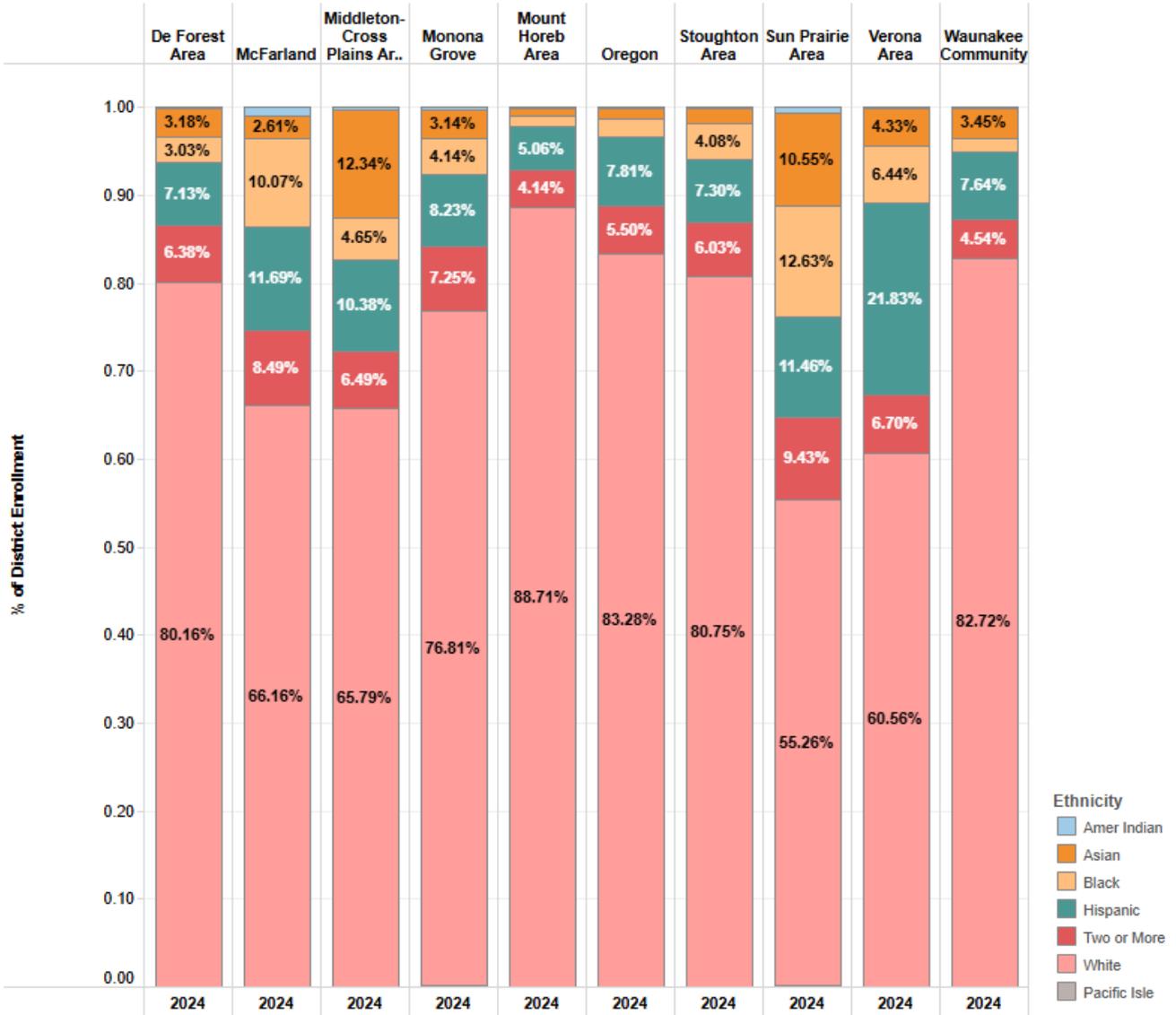


Waunakee Community School District

Student Demographic Data – Peer Districts

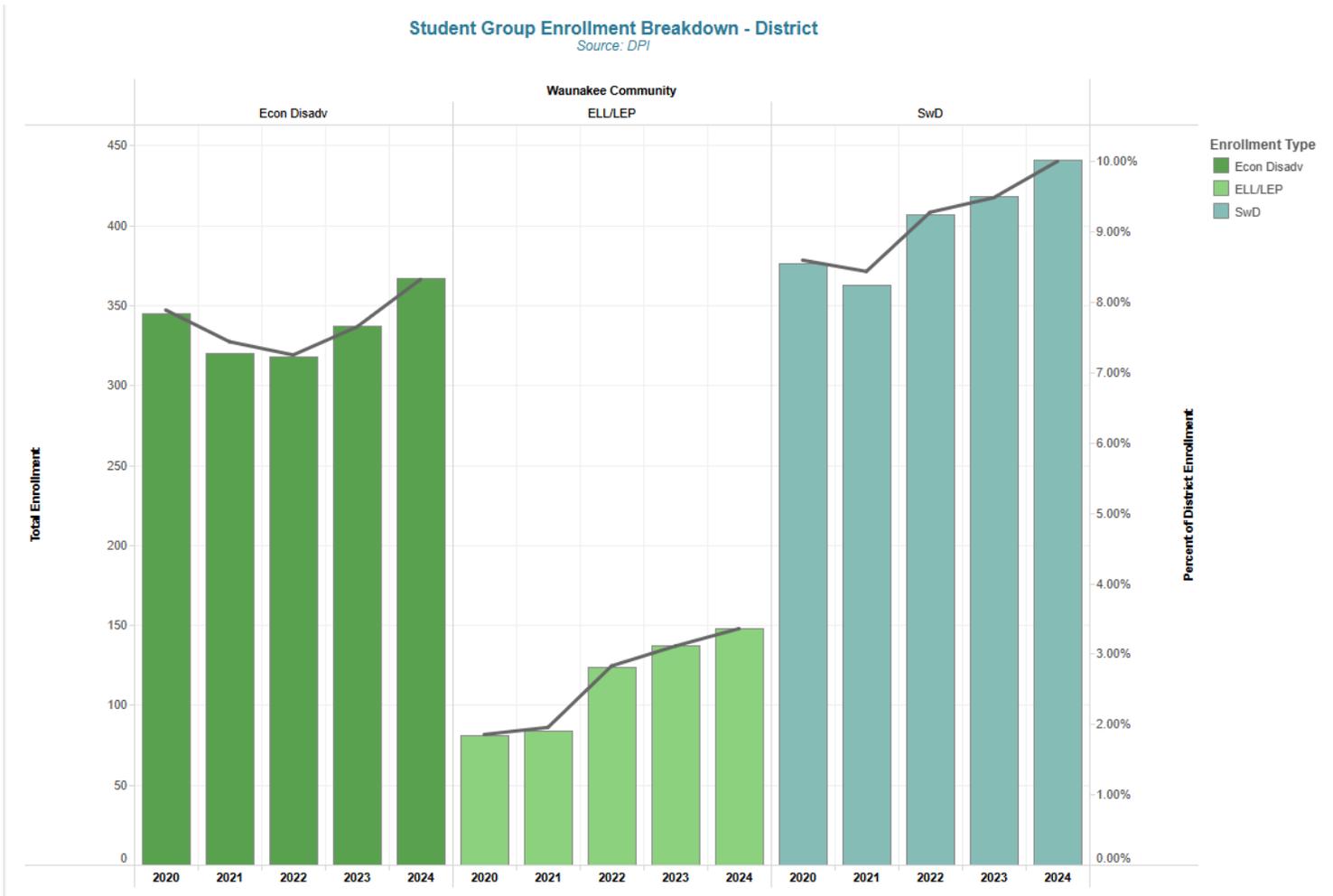
District Race Ethnicity

Source: DPI



Waunakee Community School District

Student Demographic Data – Waunakee

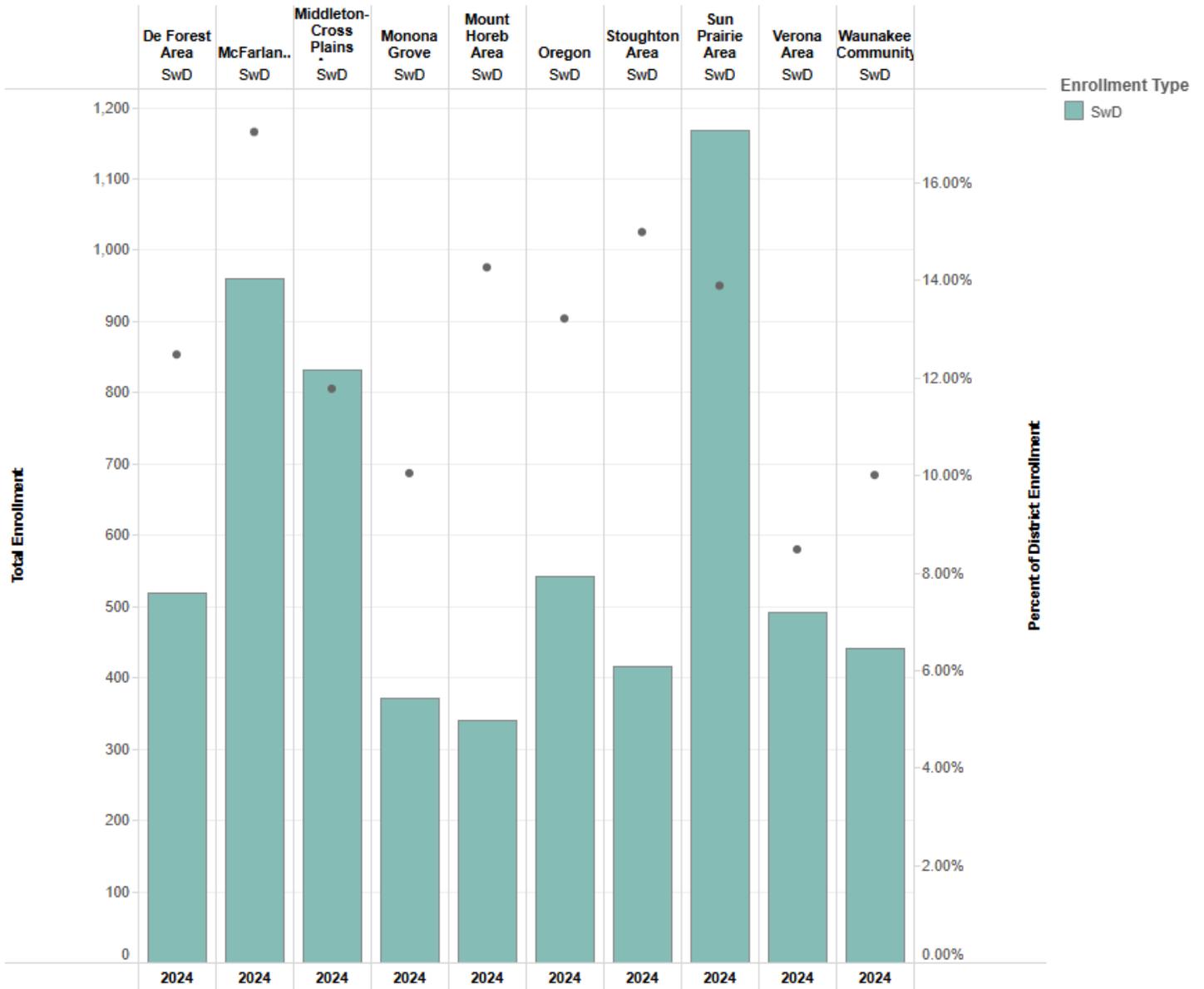


Waunakee Community School District

Student Demographic Data – Peer Districts

Student Group Enrollment Breakdown - District

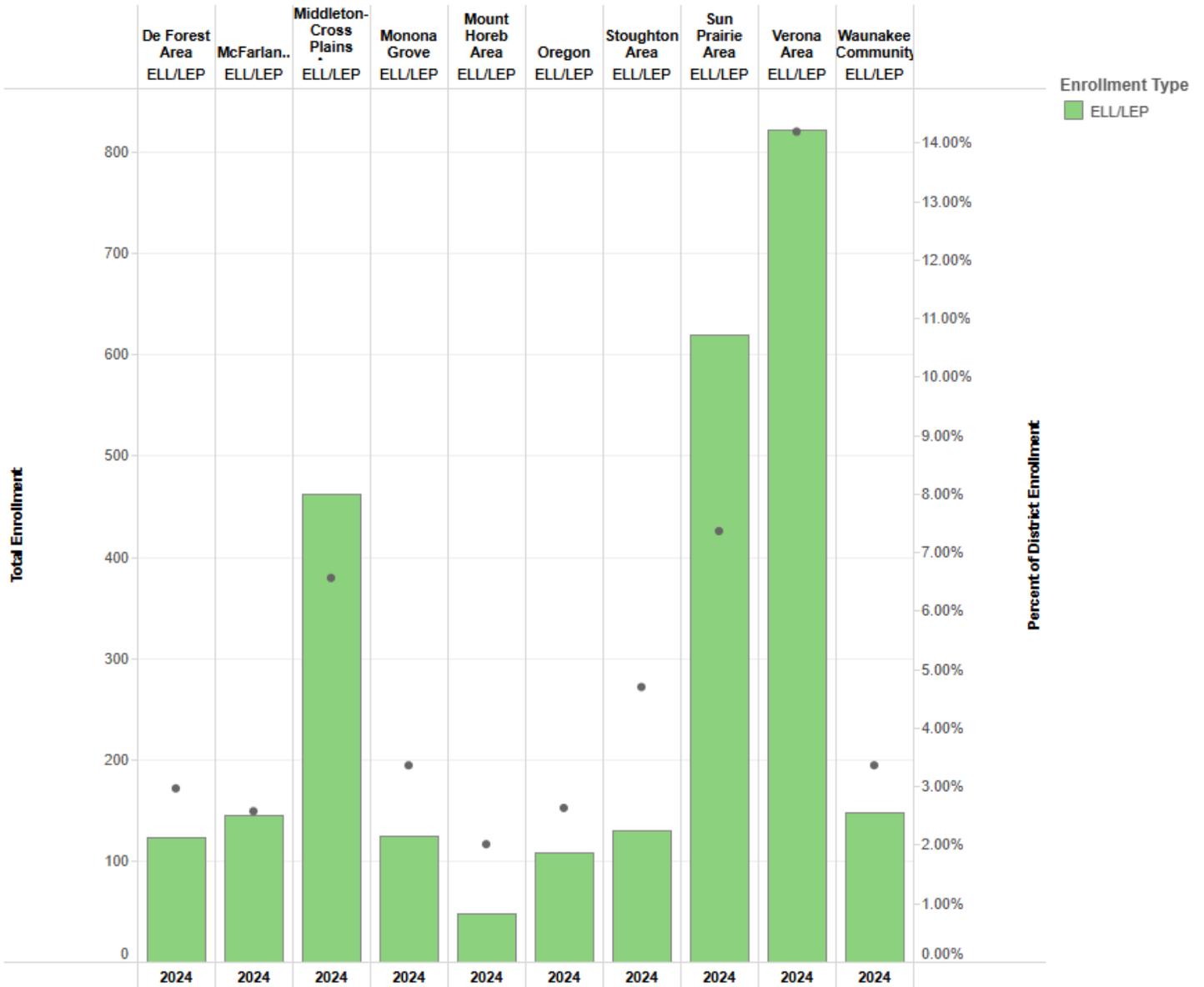
Source: DPI



Student Demographic Data – Peer Districts

Student Group Enrollment Breakdown - District

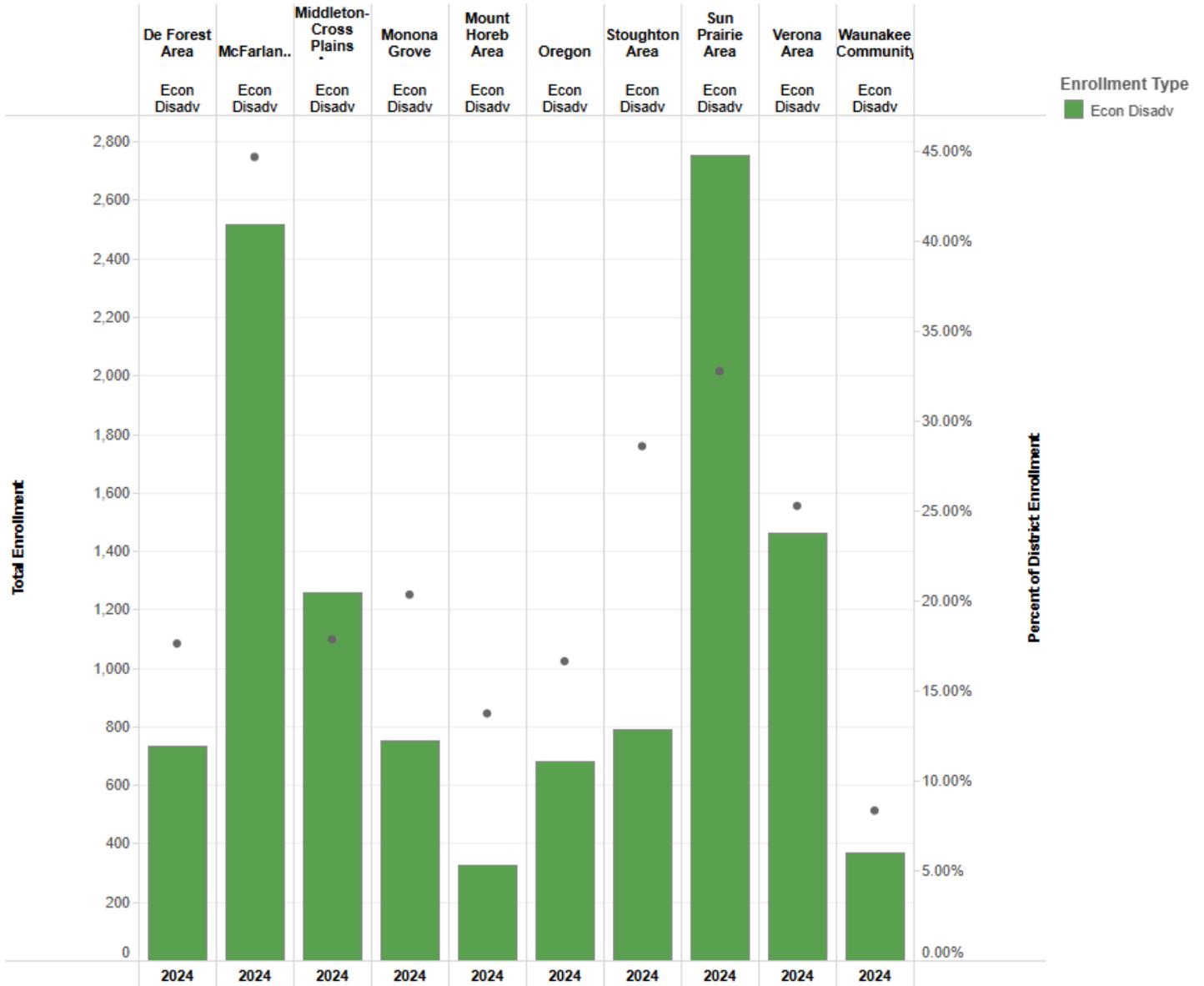
Source: DPI



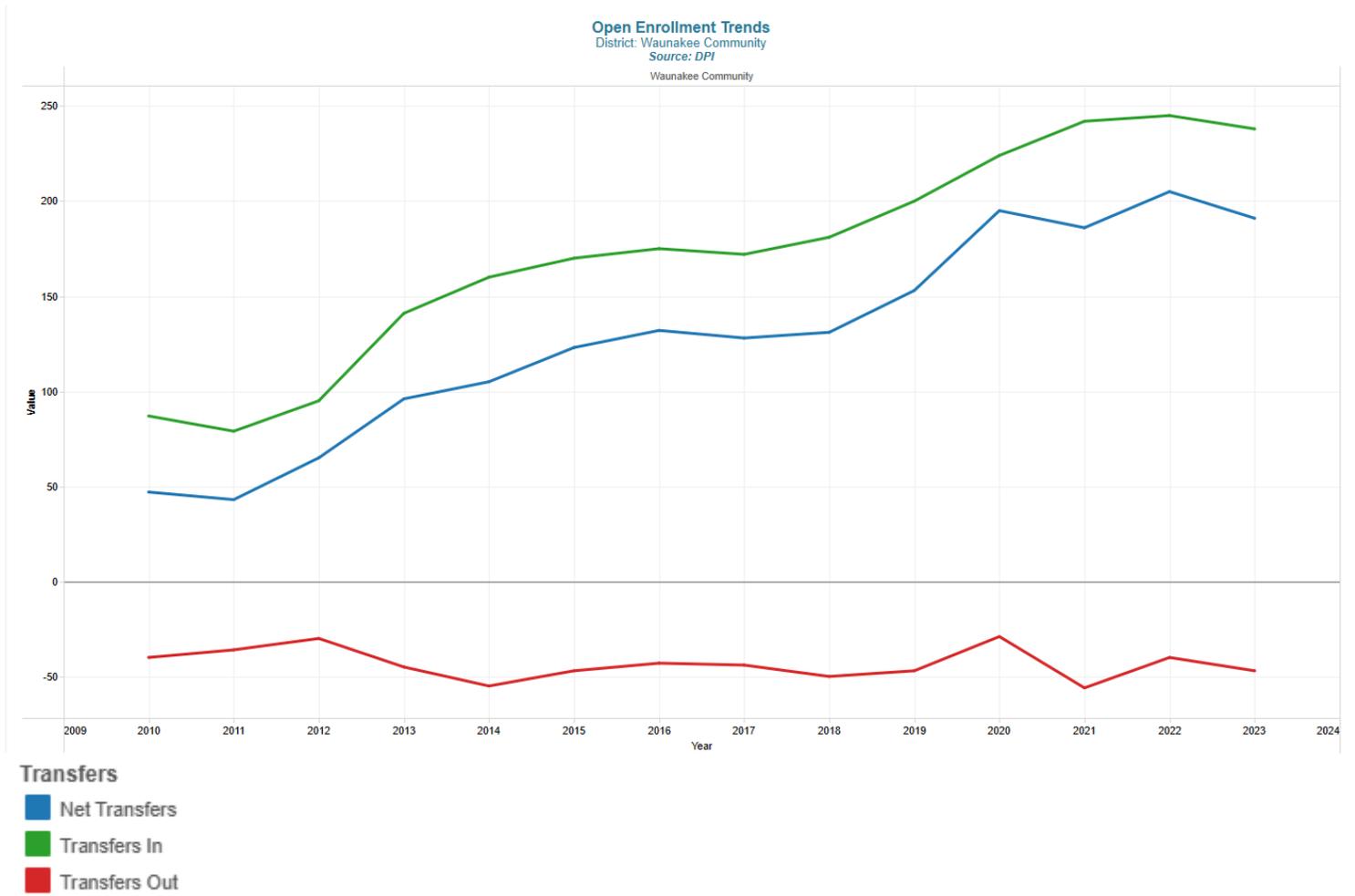
Student Demographic Data – Peer Districts

Student Group Enrollment Breakdown - District

Source: DPI



Open Enrollment Data – Waunakee



III. STAFFING

Staffing Classrooms K-6 – Ratios

2024-25 School Year

Grade	Total Dec 2024 enrolled	Sections				Student/Teacher Ratio	Optimum Class size*	Average Class size		
		Total	Arboretum	Heritage	Prairie			Arboretum	Heritage	Prairie
K	260	14	4	5	5	18.6	20	19.8	17.8	18.4
1	292	15	4	6	5	19.5	20	20.3	19.0	19.4
2	311	15	4	5	6	20.7	20	21.5	21.2	19.8
3	314	14	4	5	5	22.4	23	22.5	22.6	22.2
4	315	15	4	5	5	21.0	23	25.0	21.0	22.0
5	328	14				23.4	23			
6	336	15				22.4	23			
Total K-6	2156		20	26	26					

*The optimum class size is per Board Policy.

2024-25 Staffing Ratios

<u>School</u>	<u>Staff</u>	<u>Students</u>	<u>Ratio</u>
Arboretum	30.00	435 *	14.50
Prairie	39.00	531 *	13.62
Heritage	38.50	537 *	13.95
Intermediate	46.75	660	14.12
Middle School	55.50	664	11.96
High School	91.67	1335	14.56
Students with Disabilities	82.00	4411 **	53.79

* Does not include Early Childhood and 4K

**Students with Disabilities ratio is based on total enrollment

Historical Staffing Ratios

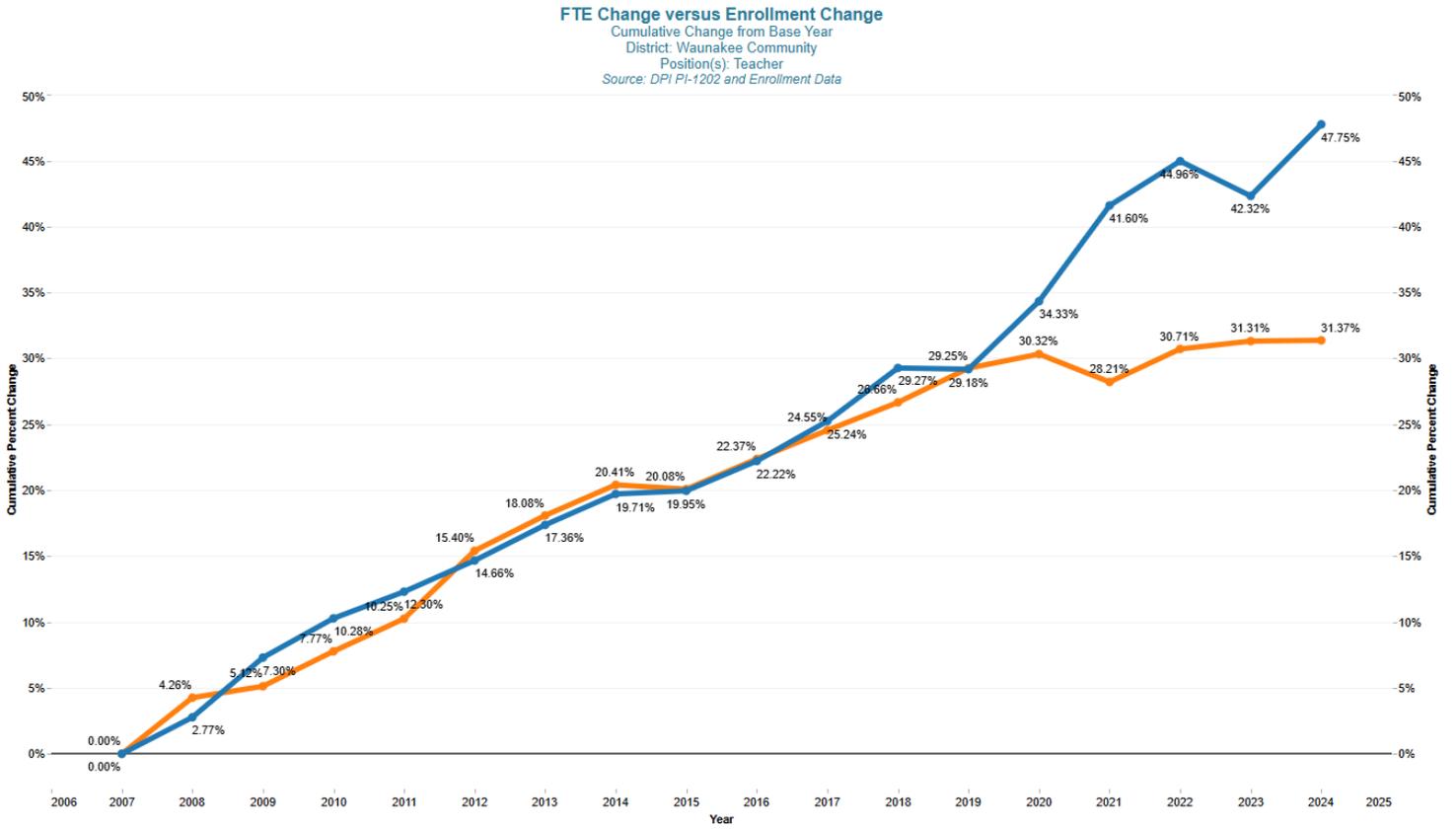
<u>School</u>	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>	<u>24-25</u>
Arboretum	14.55	14.50	14.50	14.23	14.50
Prairie	14.44	13.45	14.03	13.41	13.62
Heritage	14.47	14.38	14.61	14.96	13.95
Intermediate	13.64	14.09	13.92	13.28	14.12
Middle School	13.72	12.99	13.68	13.11	11.96
High School	15.33	15.02	14.74	14.80	14.56
Students with Disabilities	63.84	60.99	57.32	53.73	53.79

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

SWD ratio is based on total enrollment

Waunakee Community School District

Staffing vs Enrollment Changes



Waunakee Community School District

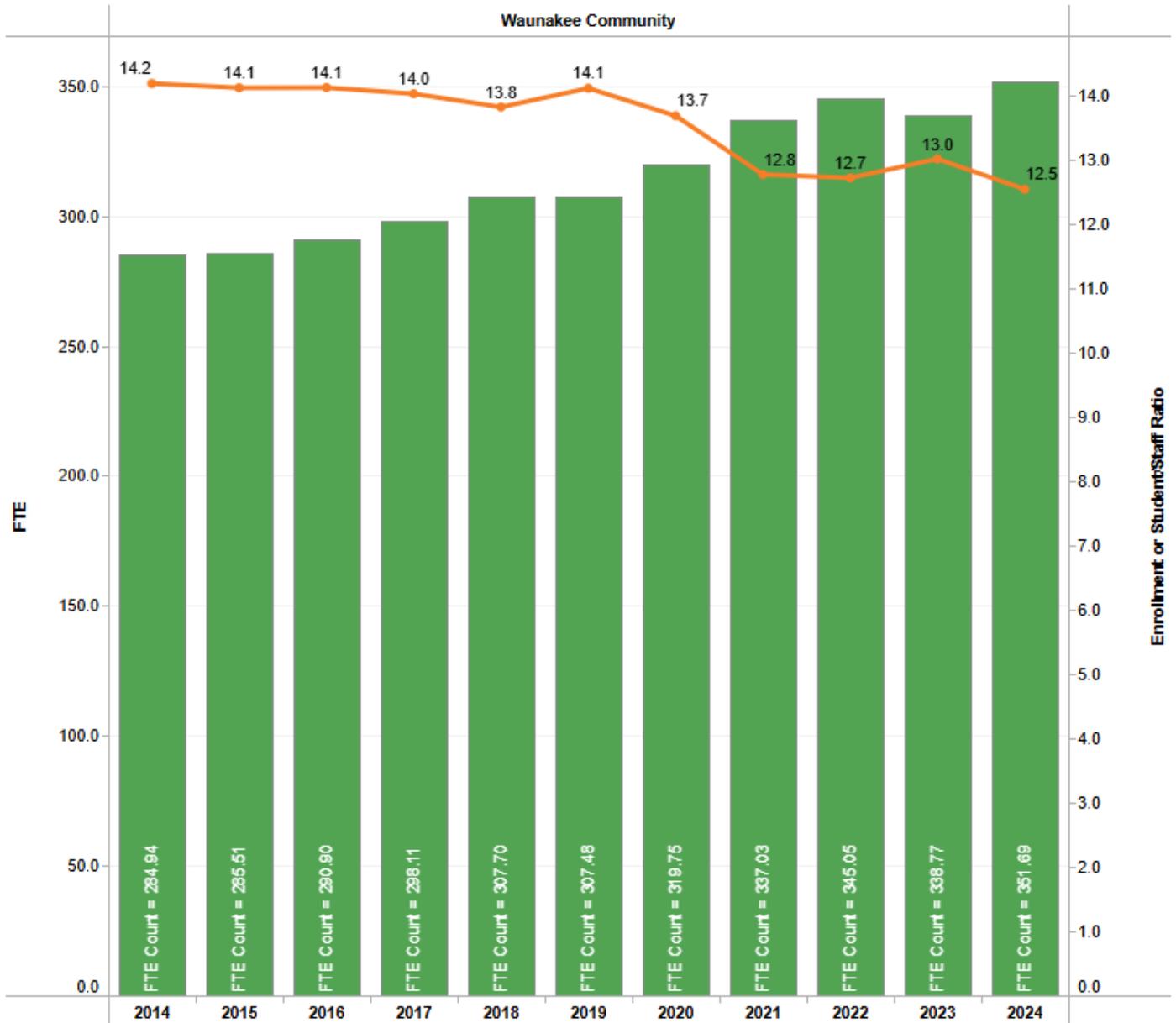
Student Teacher Ratio - Waunakee

Staffing Ratios

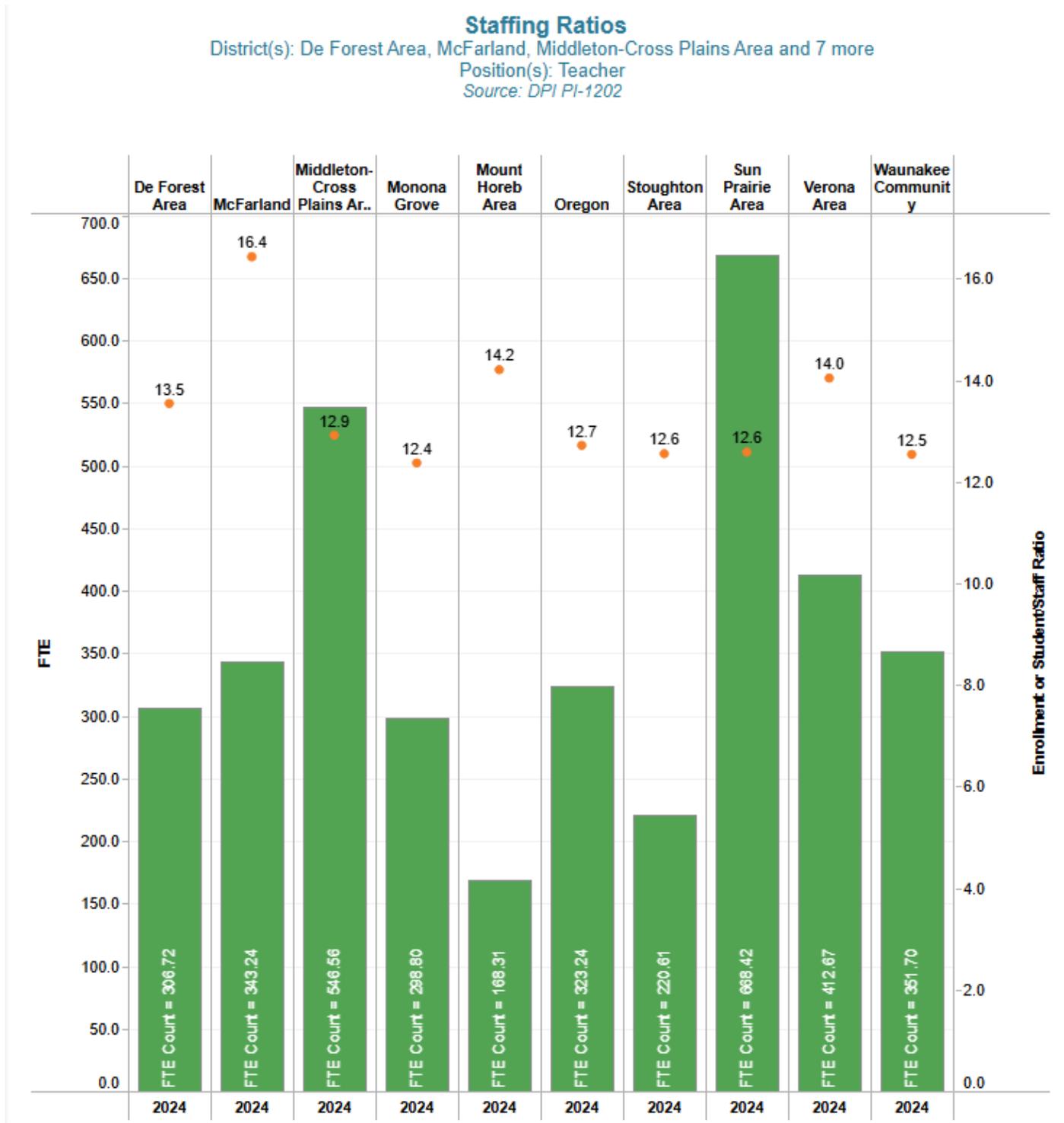
District(s): Waunakee Community

Position(s): Teacher

Source: DPI PI-1202



Student Teacher Ratio – Peer Districts



IV. BUDGET FORECAST

Benefits of a Budget Forecast

- Recognize enrollment trends and the budgetary and facility impact
 - Acknowledge overall enrollment will remain consistent over time
- Understand revenue trends including the property tax impact
 - Acknowledge November 2024 referendum funds utilized in forecast
- Understand expenditure trends
 - Compensation goals from November 2024 referendum included
- Realize the future impact of current fiscal decision
 - Fund 10 fiscal challenges must be addressed
- Explore the outcomes of different data scenarios
 - 2025-27 State Budget proposals

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 4.5% in 25-26, and 4.0% in 26-27 (updated 1/28)
- Health costs increase at 5% per year
- Dental costs increase at 0%
- Non-personnel costs do not increase except transportation (5%), utilities (5%), and district property insurance.
- 25-26 Revenues are based on a \$325 per student increase in the revenue limit formula and state special education categorical aid at 32% for 25-26.

Waunakee Community School District

Five Year Enrollment Projections

Grade	5-Year Average			
	Residents	OE In	Total Students	OE Out
EC	13	0	13	0
4K	221	28	249	5
K	251	23	274	5
1st	243	21	264	4
2nd	282	21	303	2
3rd	301	16	317	2
4th	299	22	321	1
5th	308	19	327	2
6th	309	27	336	4
7th	317	21	338	3
8th	295	19	314	3
9th	342	23	365	3
10th	311	21	332	6
11th	345	20	365	12
12th	298	13	311	10
Totals	4135	294	4,429	62
Change in Enrollment			18	

Waukeke Community School District

V. 2025-26 PLANNING

Enrollment Information/Projection

Grade	September 2024			December 2024			5-Year Average		
	Residents	OE In	Total Students	Residents	OE In	Total Students	Residents	OE In	Total Students
EC	13	0	13	19	0	19	13	0	13
4K	221	28	249	219	29	248	221	28	249
K	235	23	258	236	24	260	251	23	274
1st	272	21	293	268	24	292	243	21	264
2nd	294	16	310	295	16	311	282	21	303
3rd	292	22	314	291	23	314	301	16	317
4th	296	19	315	296	19	315	299	22	321
5th	306	22	328	306	22	328	308	19	327
6th	312	20	332	314	22	336	309	27	336
7th	292	18	310	291	19	310	317	21	338
8th	333	21	354	336	22	358	295	19	314
9th	313	21	334	312	21	333	342	23	365
10th	348	18	366	346	18	364	311	21	332
11th	291	12	303	291	12	303	345	20	365
12th	320	12	332	318	13	331	298	13	311
Totals	4138	273	4411	4138	284	4422	4135	294	4,429

- OE In is open enrollment students attending WCSD
- The student count change between September 2024 and December 2024 was an increase of 11 students (6 of the 11 were EC students)

Staffing Classrooms K-12 – Ratios

PRELIMINARY PROJECTIONS 2025-26

<u>K</u>	-	274	14 Sections [no change]	19.6 to 1	(20)
<u>1</u>	-	264	14 Sections [-1 section]	18.9 to 1	(20)
<u>2</u>	-	303	15 Sections [no change]	20.2 to 1	(20)
<u>3</u>	-	317	15 Sections [+1 section]	21.1 to 1	(23)
<u>4</u>	-	321	14 Sections [no change]	22.9 to 1	(23)
<u>5</u>	-	327	14 Sections [no change]	23.4 to 1	(23)
<u>6</u>	-	336	15 Sections [no change]	22.4 to 1	(23)

Our headcount indicates no change in sections for grades K-6.

7 th – 8 th grade	Sept 24	664 students/11.96 = 55.5 FTE
	Dec 24	668 students/11.96 = 55.8 FTE
	Sept 25	652 students/11.96 = 54.5 FTE

9 th – 12 th grade	Sept 24	1,335 students/14.56 = 91.7 FTE
	Dec 24	1,331 students/14.56 = 91.4 FTE
	Sept 25	1,373 students/14.56 = 94.3 FTE

7th – 12th grade +1.6 FTE

The actual change for grades 7-12 will be evaluated during the student registration process.

Staffing/Student Classrooms K-6 – Ratios

Projections 2025-26/Compared to 2024-25 Actual

<u>K</u>	-	<u>14 Sections- (no change)</u>	
		Arboretum-	4
		Heritage-	5
		Prairie-	5
<u>1</u>	-	<u>14 Sections- (-1 at Heritage)</u>	
		Arboretum-	4
		Heritage-	5
		Prairie-	5
<u>2</u>	-	<u>15 Sections- (-1 at Prairie, +1 at Heritage)</u>	
		Arboretum-	4
		Heritage-	6
		Prairie-	5
<u>3</u>	-	<u>15 Sections- (+1 at Prairie)</u>	
		Arboretum-	4
		Heritage-	5
		Prairie-	6
<u>4</u>	-	<u>15 Sections- (no change)</u>	
		Arboretum-	4
		Heritage-	5
		Prairie-	5
<u>K-4</u>	-	<u>Total (estimates indicate no change in grades K-4)</u>	
		Arboretum-	20
		Heritage-	26
		Prairie-	25

Intermediate

5 - 14 Sections

6 - 15 Sections



(estimates indicate no change at grades 5-6)

Staffing Classrooms K-6 – Ratios

2025-26 School Year

Grade	Estimated 25-26 Enrollment	Sections				Student/ Teacher Ratio	Optimum Class size*	Average Class size		
		Total	Arboretum	Heritage	Prairie			Arboretum	Heritage	Prairie
K	274	14	4	5	5	19.6	20	20.0	18.0	18.0
1	264	14	4	5	5	18.9	20	19.8	18.2	18.8
2	303	15	4	6	5	20.2	20	21.0	19.5	20.4
3	317	15	4	5	6	21.1	23	22.0	22.0	19.8
4	321	14	4	5	5	22.9	23	22.5	23.2	23.0
5	327	14				23.4	23			
6	336	15				22.4	23			
Total K-6	2142		20	26	26					

*The optimum class size is per Board Policy.

Waunakee Community School District

Fund 10 – “Big Picture Overview”

Current Scenario	Prior Years		Current	Projections				
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Enrollment Growth	1.0%	0.2%	-0.3%	-0.2%	0.2%	-1.1%	0.0%	-0.7%
Eq. Valuation Growth		16.8%	8.3%	5.0%	5.0%	5.0%	5.0%	5.0%
Rev. Limit/Member Incr.	0	325	325	325	325	325	325	325
Referendum	\$3,127,502	\$5,127,502	\$8,127,502	\$9,650,000	\$2,600,000	\$0	\$0	\$0
Fund 10 Revenues	\$59,625,532	\$64,018,308	\$67,708,385	\$70,757,000	\$73,768,099	\$73,082,919	\$74,267,892	\$75,445,412
Fund 10 Expenditures	\$60,298,881	\$64,559,224	\$67,708,385	\$70,775,546	\$73,776,300	\$76,350,422	\$79,100,263	\$81,989,643
Surplus (Deficit)	(\$673,348)	(\$540,916)	\$0	(\$18,546)	(\$8,200)	(\$3,267,503)	(\$4,832,371)	(\$6,544,231)
Fund Balance	\$8,022,097	\$7,481,181	\$7,481,181	\$7,462,634	\$7,454,434	\$4,186,932	(\$645,439)	(\$7,189,670)
Fund Balance %	13.3%	11.6%	11.0%	10.5%	10.1%	5.5%	-0.8%	-8.8%
Operating Expenses	\$64,038,945	\$68,767,429	\$72,741,933	\$75,970,430	\$79,101,742	\$81,823,504	\$84,727,031	\$87,776,396
Equalization Aid	\$23,888,515	\$24,685,494	\$24,634,807	\$25,555,840	\$24,715,932	\$24,710,775	\$23,231,078	\$22,952,033
Total Tax Levy	\$38,555,555	\$41,692,918	\$44,823,271	\$47,064,703	\$51,017,016	\$50,508,201	\$53,393,483	\$55,104,696
Mill Rate	\$9.69	\$8.97	\$8.90	\$8.90	\$9.19	\$8.66	\$8.72	\$8.57

- This overview includes the approved November 2024 operational referendum
- 25-26 open enrollment in does reflect additional capacity approved by school board in January 2025
- 25-26 open enrollment out includes an decrease of 2 students above current levels
- Revenue assumptions:
 - \$325 per student on the revenue limit formula
 - 32% special education categorical aid
 - Student enrollment per the 5-year average projection (+16)
 - Interest earnings decline by \$100,000
 - Act 12 (personal property tax) revenues remain in place
 - New November 2024 operational referendum fully utilized in 25-26

Expenditure assumptions:

- 4.5% increase in CPI/compensation systems
- Classified staff referendum approved pay increase
- 5% health insurance increase
- 5% increase for utilities and transportation
- Added middle school utilities in 26-27
- \$70,000 increase to district property insurance

The following expenditure categories will need to be addressed:

- Termination benefits
- Post-employment benefits
- Health insurance changes/increases
- Maintenance
- Contingency/Fund balance

Waunakee Community School District

Fund 10 – “Big Picture Overview”

Fund 10

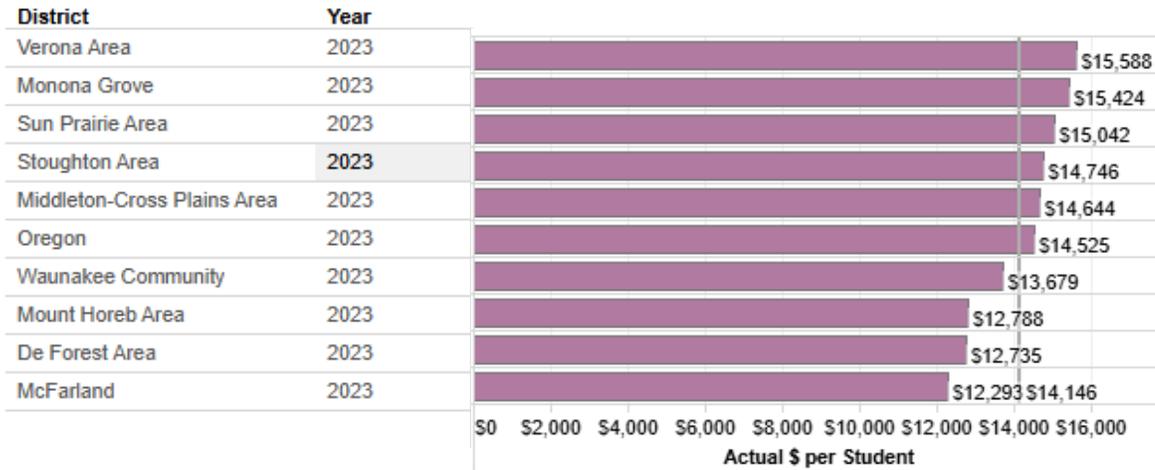
	Base Year	Year 1	Year 2	
	2024-25	2025-26	2026-27	
Revenues				
Fund 10 Levy	33,383,590	35,384,279	39,089,926	
Equalization Aid	24,634,807	25,555,840	24,715,932	
Interest	800,000	700,000	600,000	
Act 12	266,173	266,173	266,173	
Open Enrollment	<u>2,511,297</u>	<u>2,738,190</u>	<u>2,986,024</u>	
Totals	61,595,867	64,644,482	67,658,055	
		3,048,615	3,013,572	
Expenses				
Salaries	36,880,094	38,978,432	40,958,754	
Health YOY Increase	4,940,601	5,187,631	5,447,013	
Other Benefits	7,144,311	7,456,627	7,753,427	
Utilities	1,126,923	1,183,269	1,367,433	
Transportation	1,713,881	1,799,575	1,889,554	
Open Enrollment Out	598,415	588,536	544,022	
Voucher & ICS	283,223	287,823	292,423	
Property Insurance	157,000	227,000	227,000	
Fund 27 Transfer	7,268,513	7,541,229	7,896,250	
Termination Benefits	0	100,000	150,000	Priority #2
Post Employment Benefits	0	600,000	550,000	Priority #1
Health Insurance Changes	0	100,000	100,000	Priority #4
Contingency		100,000	200,000	Priority #3
Maintenance	0	275,400	290,000	Priority #5
Total	60,112,961	64,425,522	67,665,876	
		4,312,561	3,240,353	
Net		-1,263,946	-226,781	
			-1,490,727	

Fund 10 –“Big Picture Overview”

- Deficit for 25-26 without highlighted budget items is \$18,546. This deficit can be addressed by the retirement/resignation savings.
- **Any new budgetary requests will need to be connected to budget reallocation options or a funding source that equates to the budgetary request.**
- Additional deficit for 25-26 for highlighted budget items is \$1,175,400. For perspective, every 5% increase in state special education categorical aid equates to \$556,458 in additional revenue for fund 27 which then reduces the transfer from fund 10 to fund 27.
- Any increases in state funding should be directed towards highlighted budget items, not new items.
- Regardless of any new state funding, the highlighted budget items must be addressed for 25-26 to avoid reductions in fund 10 fund balance.
- Budgetary policies/practice changes should be considered for 25-26. Examples include:
 - Building/Department carryover practices
 - Allocation of discretionary grants
 - Fund balance policy
 - Funding districtwide maintenance from referendum funds

Waunakee Community School District

VI. Comparable Financial Data



- \$467 per student below Dane County average, or \$2.05 million in expenditures

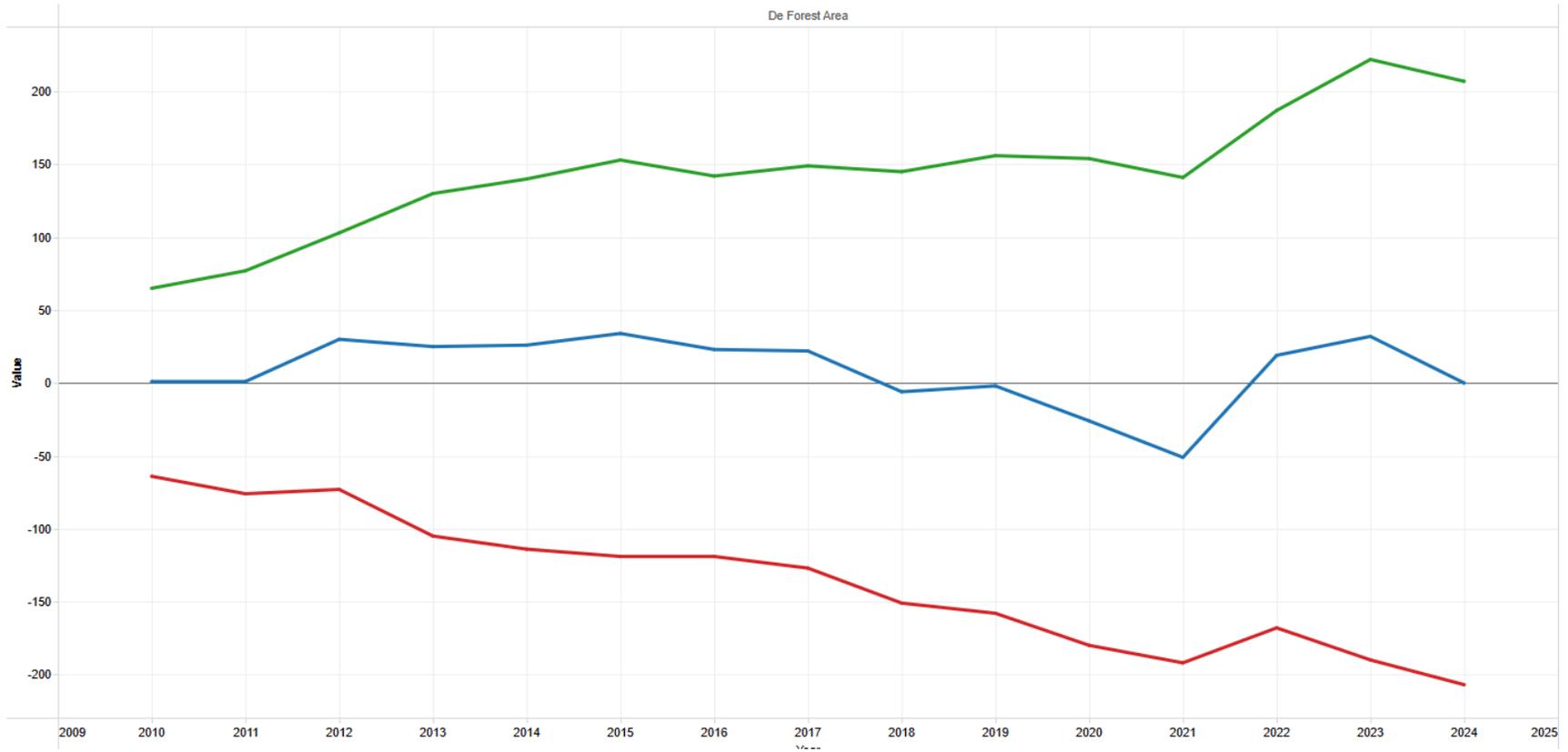
Object or Function	De Forest	McFarland	Middleton-Cross Plains	Monona Grove	Mount Horeb	Oregon	Stoughton	Sun Prairie	Verona	Waunakee
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
100 Salaries	\$7,986	\$3,949	\$8,583	\$8,945	\$7,835	\$9,105	\$8,196	\$9,098	\$9,279	\$8,734
200 Employee Benefit	\$3,084	\$1,437	\$3,202	\$3,709	\$3,162	\$3,197	\$3,441	\$3,104	\$3,045	\$3,063
300 Purchased Service	\$3,297	\$7,257	\$4,081	\$3,684	\$1,792	\$3,029	\$4,831	\$4,102	\$2,309	\$4,533
400 Non-Capital Obj	\$1,209	\$432	\$834	\$831	\$1,063	\$895	\$582	\$1,536	\$1,101	\$1,135
500 Capital Objects	\$180	\$148	\$190	\$176	\$398	\$95	\$431	\$387	\$36	\$50
600 Debit Retirement	\$3							\$3		
600 Debt Retirement	\$2,534	\$807	\$1,755	\$2,203	\$2,239	\$1,624	\$717	\$2,751	\$2,966	\$1,915
700 Insurance and Jud	\$137	\$55	\$110	\$88	\$129	\$110	\$125	\$112	\$203	\$94
800 Transfers	\$1,599	\$671	\$1,770	\$1,634	\$1,211	\$1,409	\$1,494	\$2,503	\$2,824	\$1,444
900 Other Objects	\$280	\$231	\$421	\$494	\$204	\$235	\$670	\$76	\$693	\$408
Grand Total	\$20,310	\$14,986	\$20,947	\$21,764	\$18,034	\$19,699	\$20,487	\$23,672	\$22,457	\$21,375

Open Enrollment Trends

District: De Forest Area

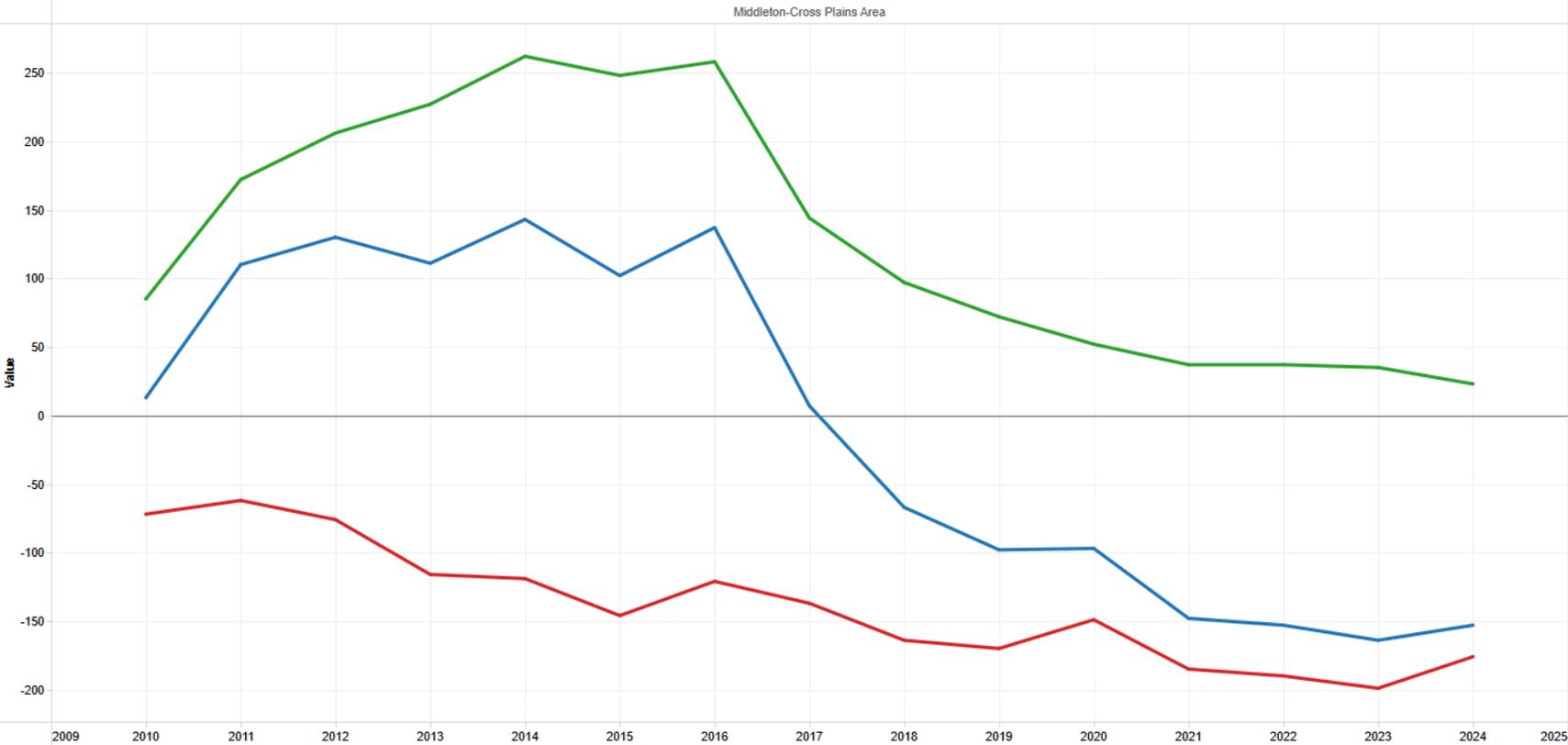
Source: DPI

De Forest Area



Open Enrollment Trends
District: Middleton-Cross Plains Area
Source: DPI

Middleton-Cross Plains Area

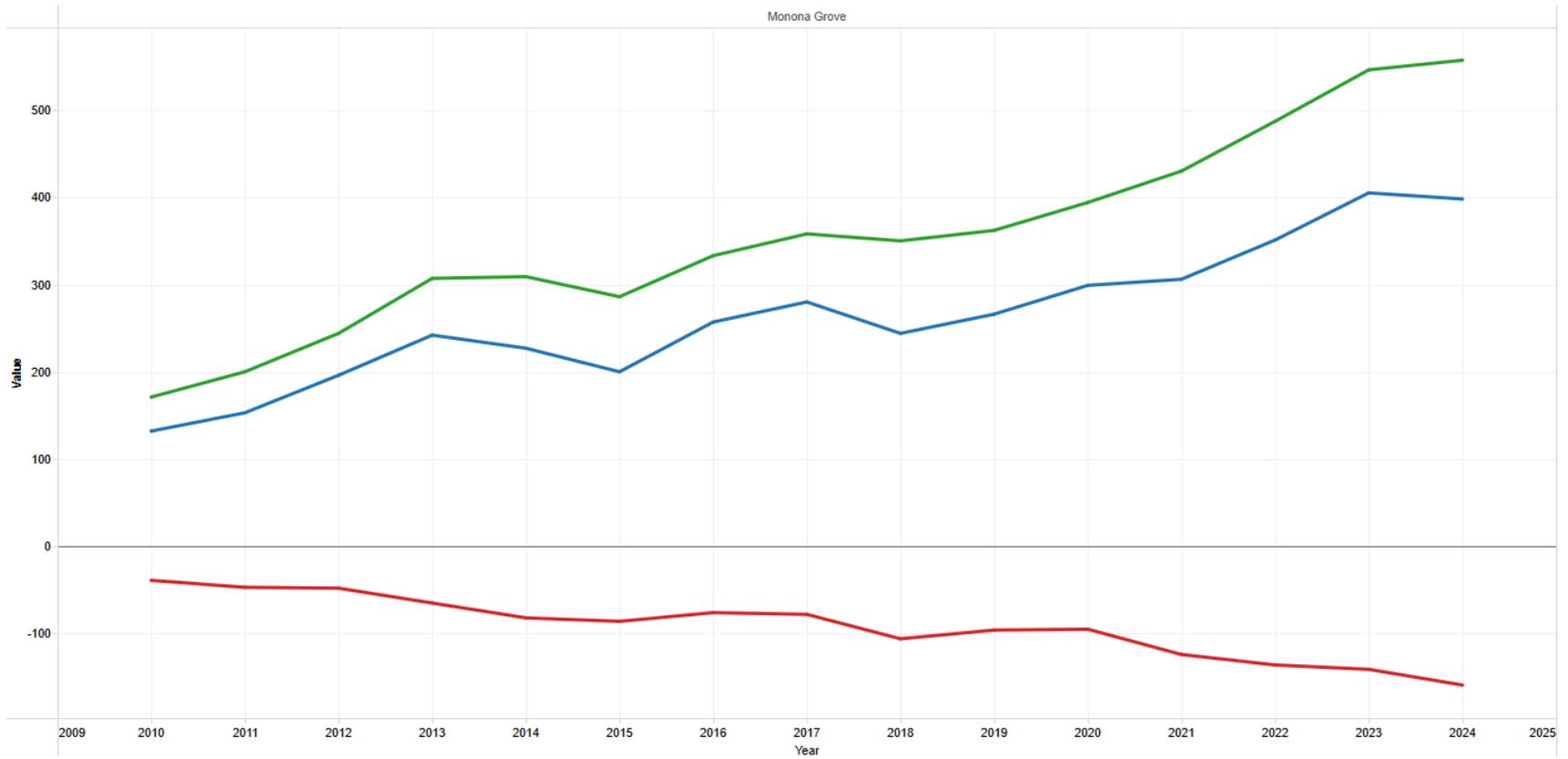


Open Enrollment Trends

District: Monona Grove

Source: DPI

Monona Grove

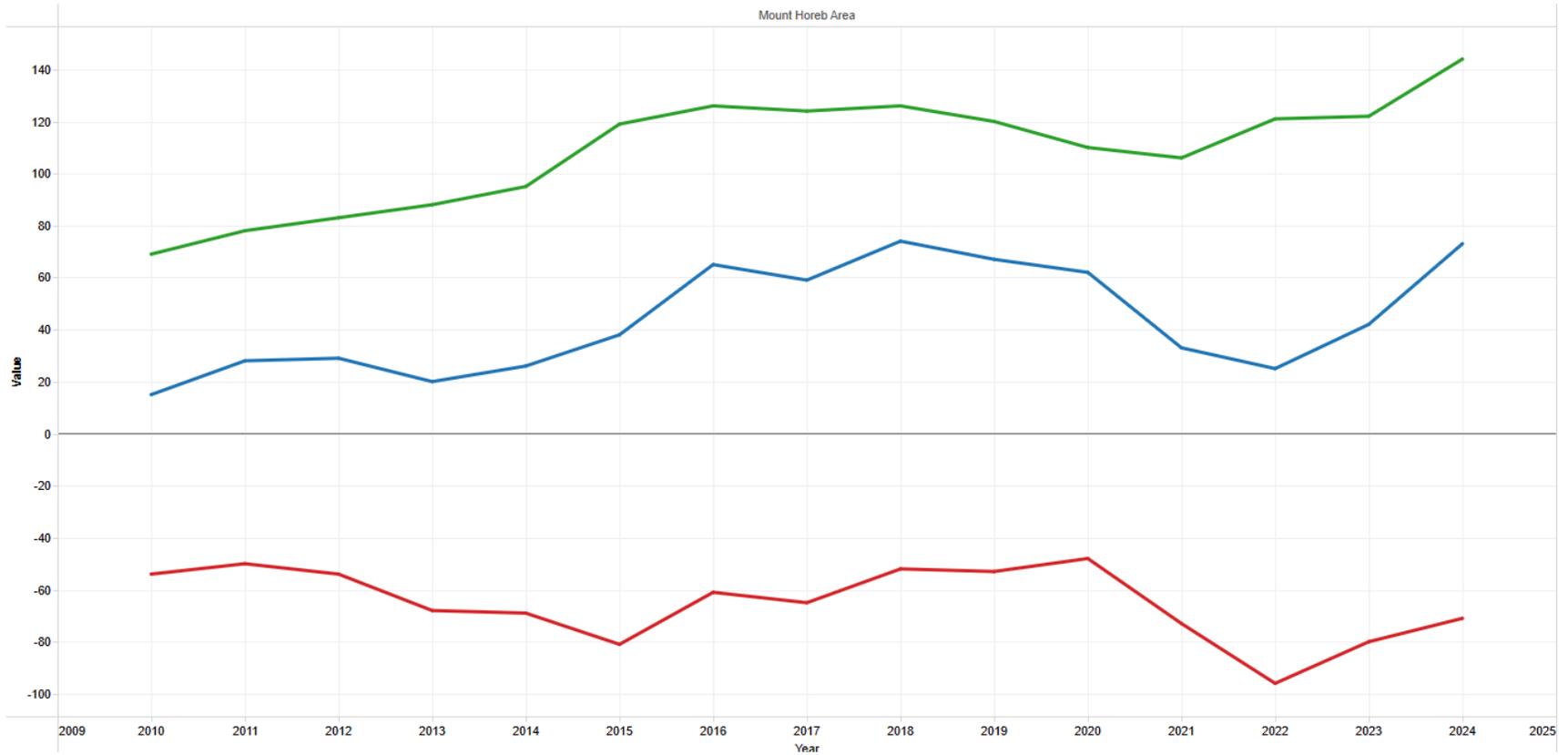


Open Enrollment Trends

District: Mount Horeb Area

Source: DPI

Mount Horeb Area

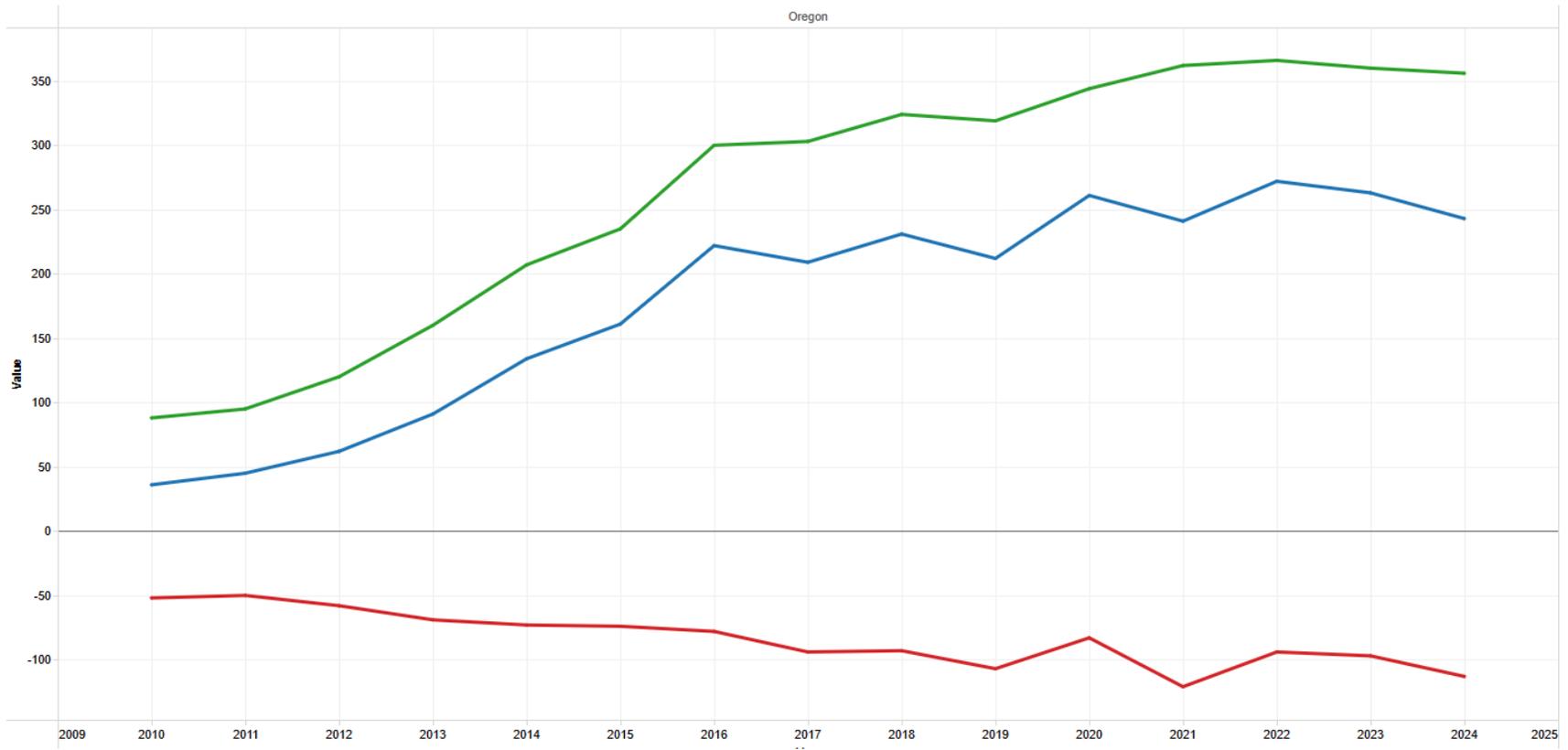


Open Enrollment Trends

District: Oregon

Source: DPI

Oregon

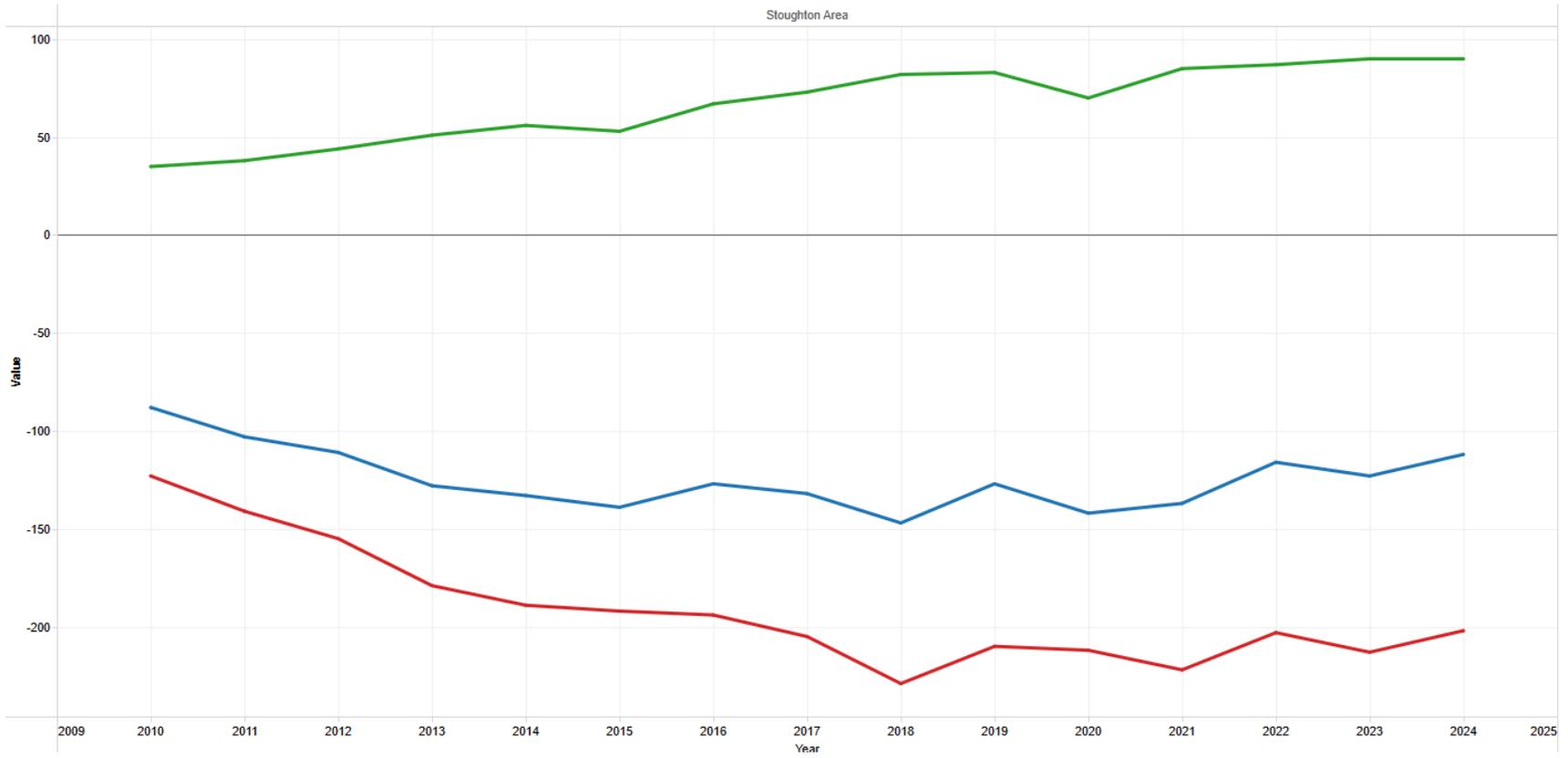


Open Enrollment Trends

District: Stoughton Area

Source: DPI

Stoughton Area

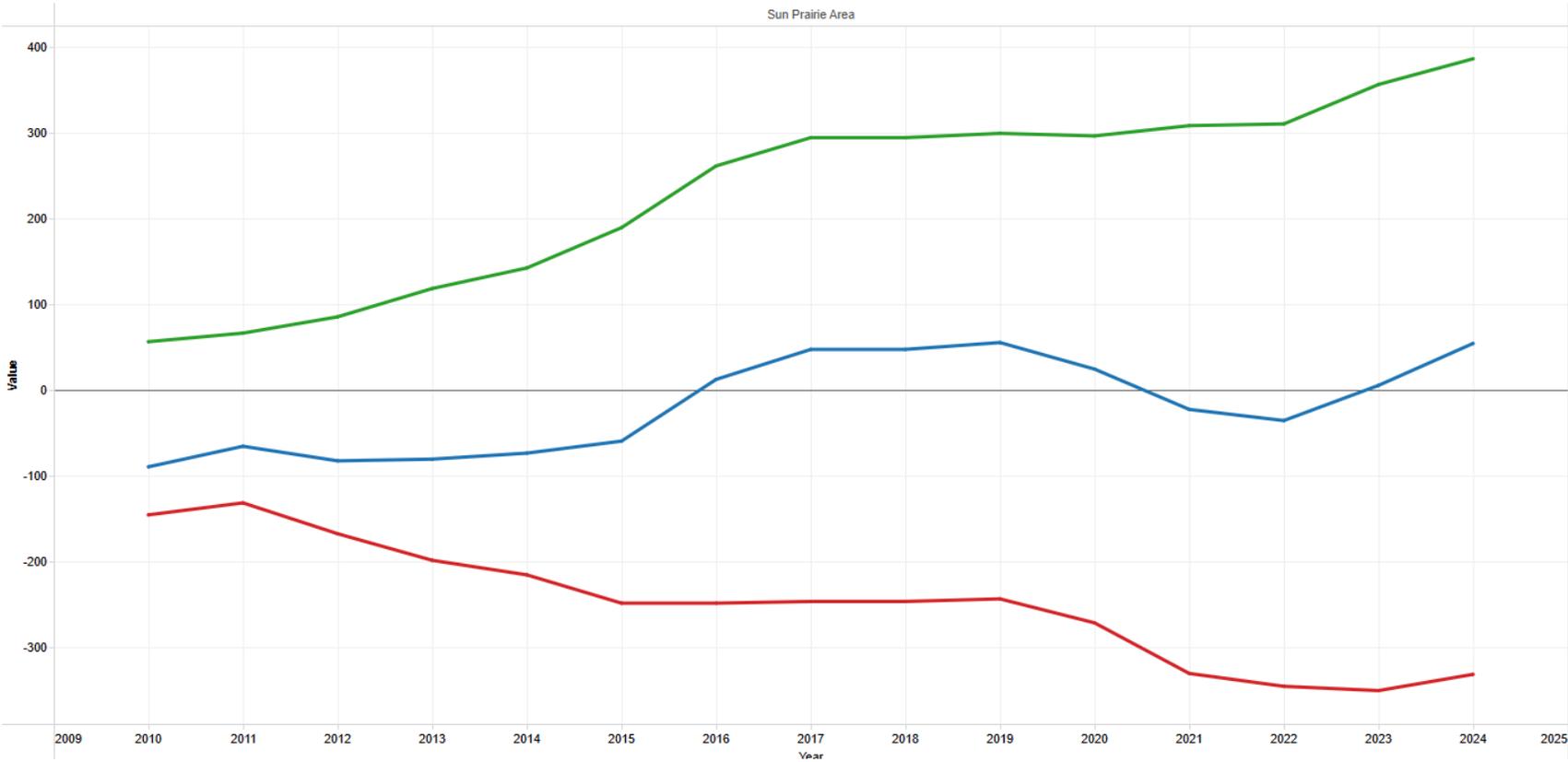


Open Enrollment Trends

District: Sun Prairie Area

Source: DPI

Sun Prairie Area

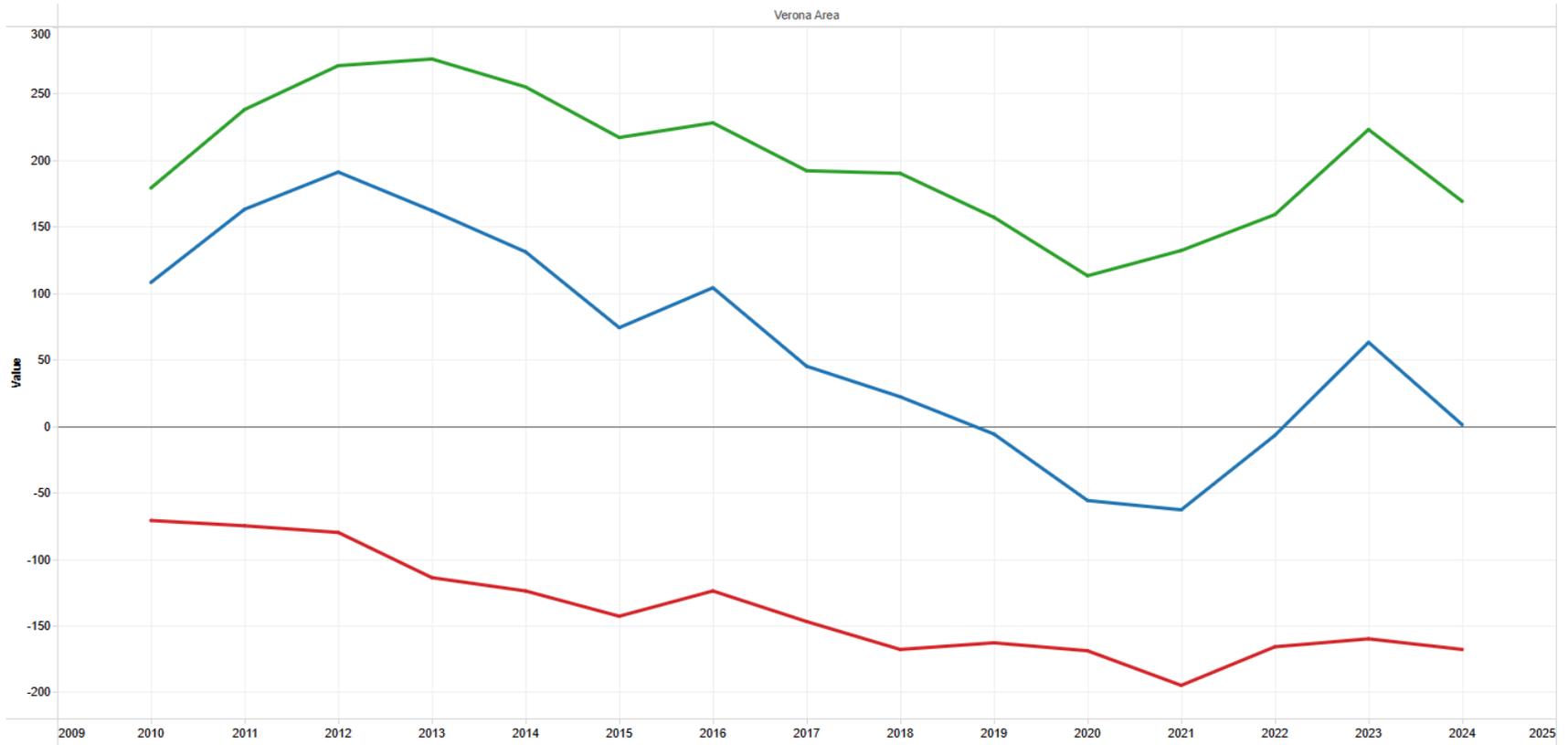


Open Enrollment Trends

District: Verona Area

Source: DPI

Verona Area

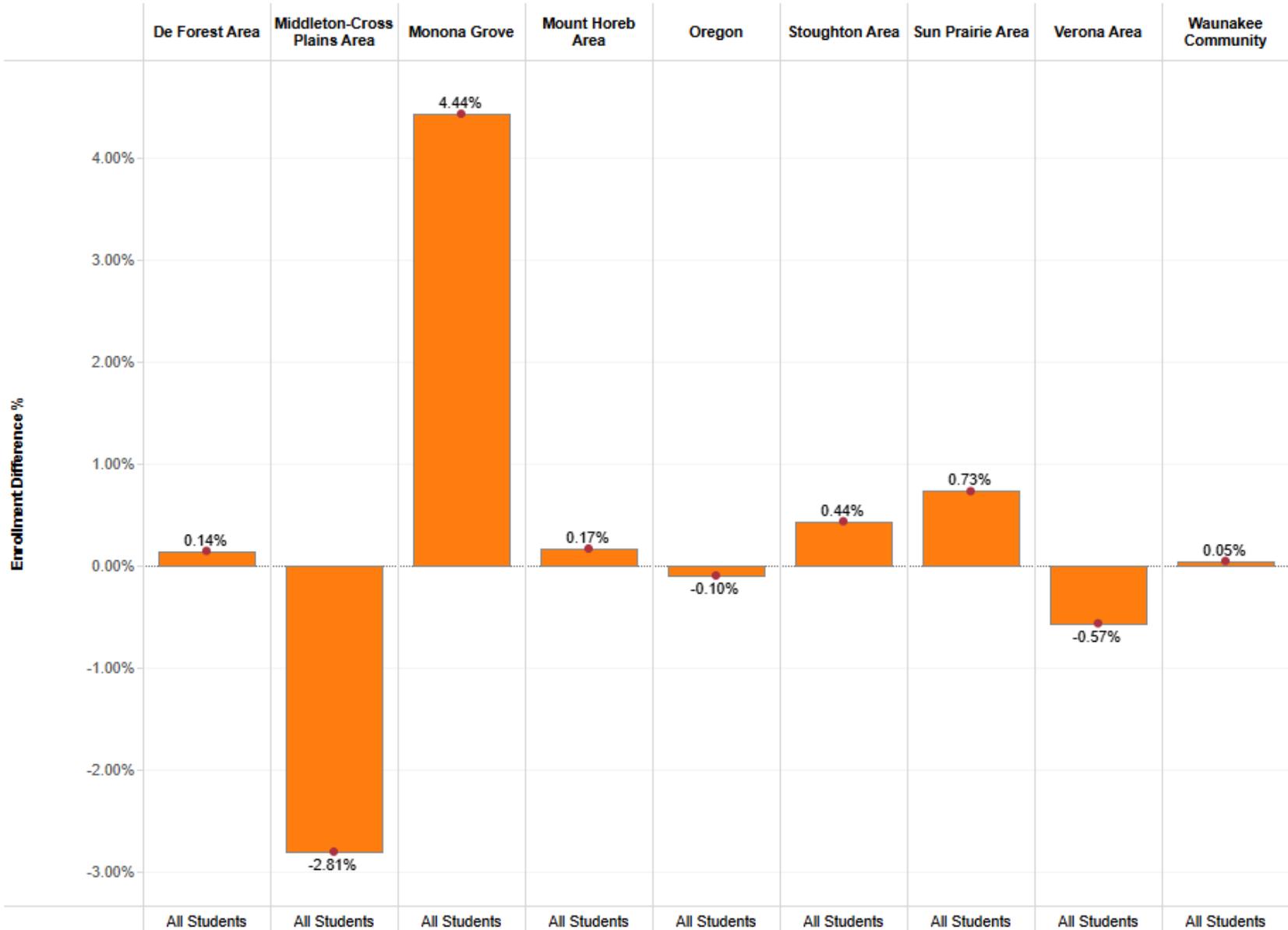


Enrollment Change Analysis

2023 vs 2024

Note: The **dark red line** shows the % change in total enrollment between the Reference Year and Analysis Year.

Source: DPI

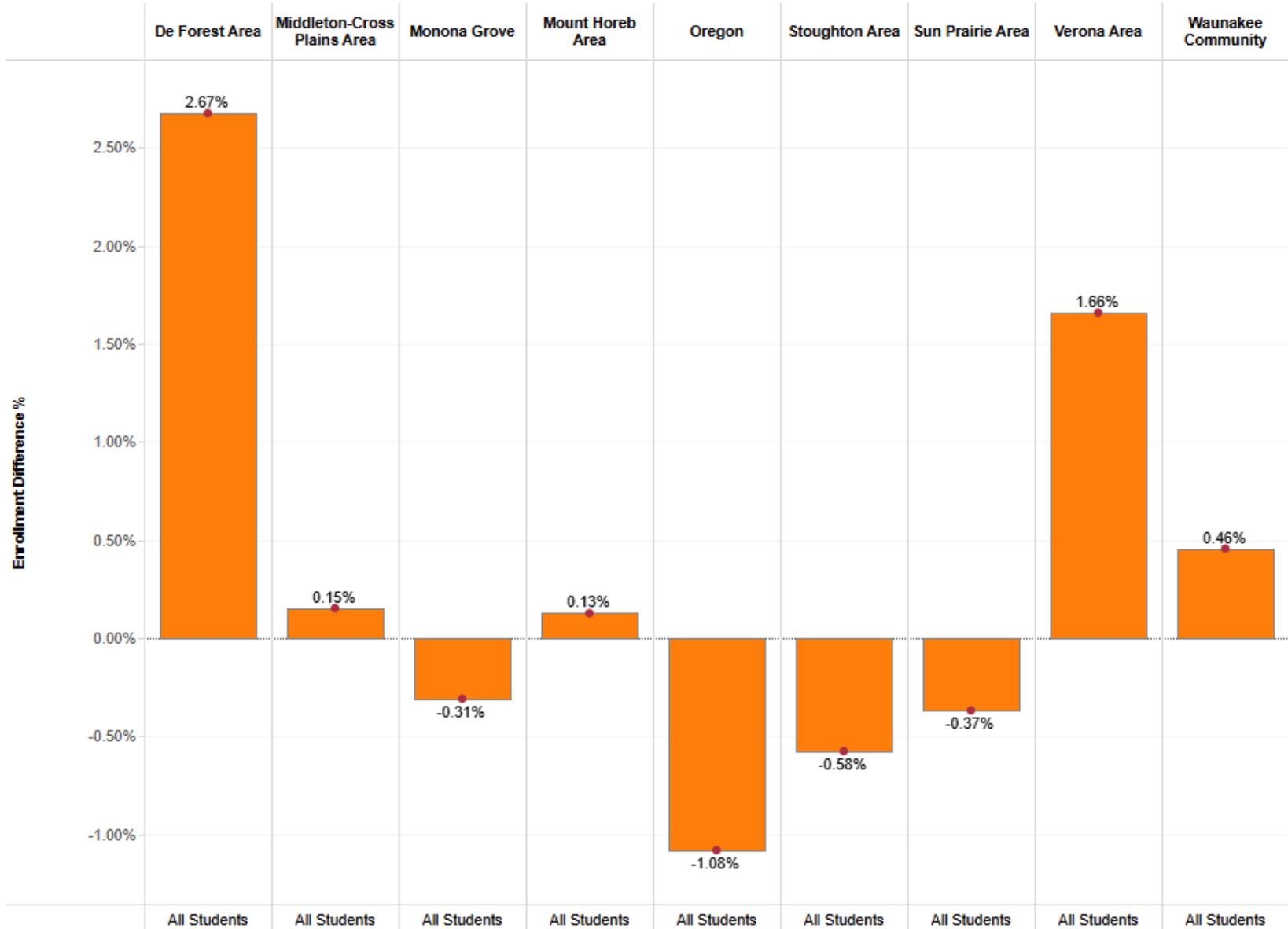


Enrollment Change Analysis

2022 vs 2023

Note: The **dark red line** shows the % change in total enrollment between the Reference Year and Analysis Year.

Source: DPI

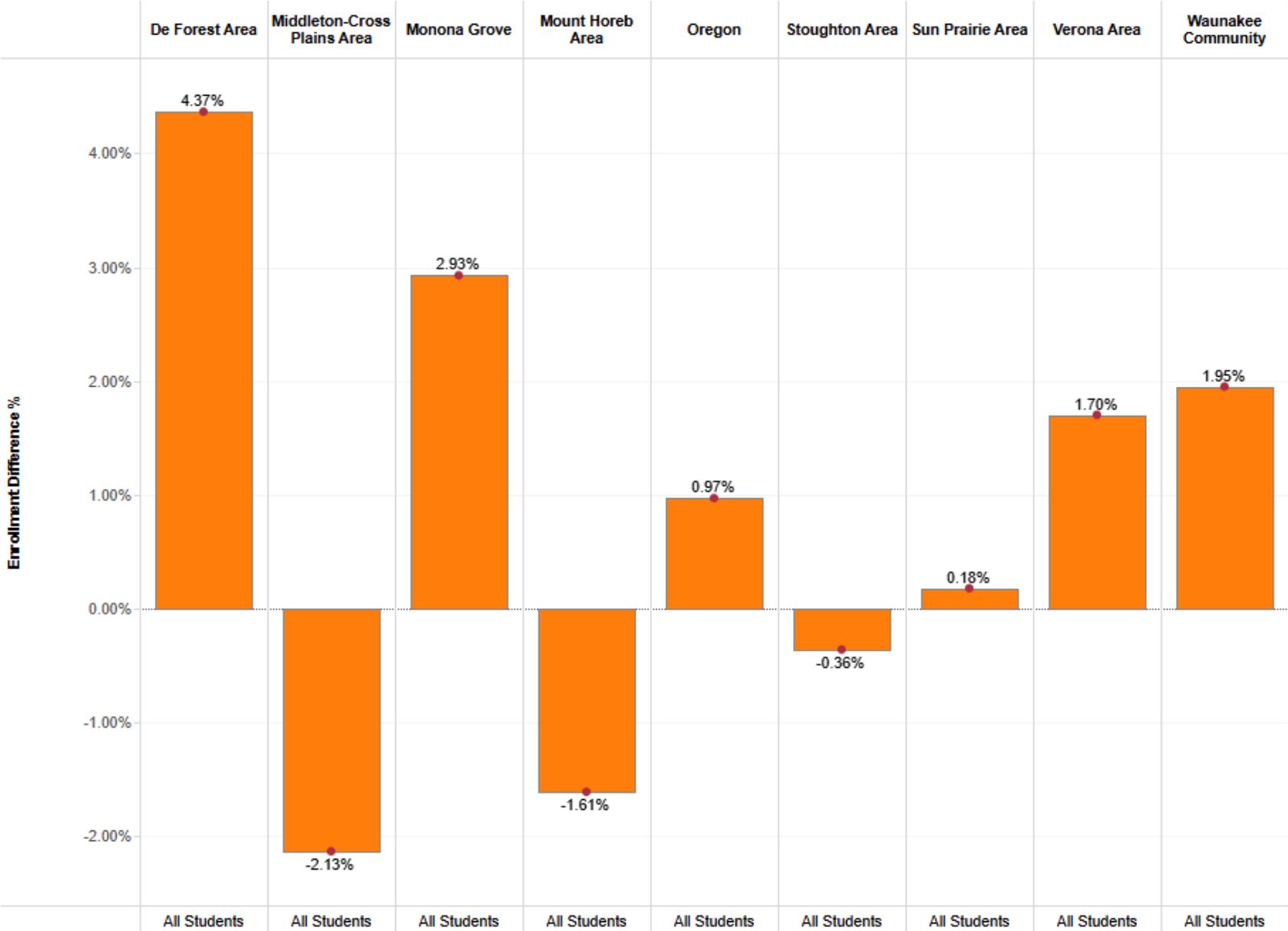


Enrollment Change Analysis

2021 vs 2022

Note: The **dark red line** shows the % change in total enrollment between the Reference Year and Analysis Year.

Source: DPI



					<i>OCT 2024 Numbers:</i>		
		<u>SALARY</u>	<u>BENEFITS</u>	<u>TOTAL COMP</u>	<i>SALARY</i>	<i>BENEFITS</i>	<i>TOTAL COMP</i>
FUND 10		\$33,965,861	\$11,134,073	\$45,099,934	\$34,062,055	\$11,313,500	\$45,375,555
FUND 27		\$7,866,844	\$2,795,336	\$10,662,180	\$7,953,447	\$2,914,651	\$10,868,098
FUND 50		\$66,077	\$21,746	\$87,822	\$66,077	\$21,776	\$87,852
FUND 80		\$256,179	\$47,808	\$303,987	\$256,850	\$46,863	\$303,713
Project Code 322 Bilingual Program		\$149,660	\$54,457	\$204,118	\$168,502	\$55,566	\$224,068
Project Code 341 Flow Through		\$375,766	\$128,468	\$504,235	\$417,169	\$140,242	\$557,411
Project Code 141 Title I		\$61,258	\$13,323	\$74,581	\$63,371	\$31,058	\$94,429
	TOTAL	\$42,741,645	\$14,195,211	\$56,936,857	\$42,987,471	\$14,523,655	\$57,511,126

The Waunakee Community School District Board of Education recognizes that the management of District funds necessitates the development of an adequate end of year fund balance. The general fund operating reserve:

1. Provides adequate working capital sufficient to meet the district cash-flow requirements, thus minimizing any cash-flow (short term) borrowing during the annual operating cycle.
2. Functions as a safeguard to fund unanticipated expenses that the district might incur or to fund unrealized revenue, which may occur but shall not be considered available to meet recurring operating expenses.
3. Demonstrates fiscal responsibility resulting in high credit rating which will help to reduce the district's borrowing costs.

In recognition of these needs, the Board of Education shall continually strive to develop operating budgets, which will add sufficient funds each year to the General Fund Balance and work towards maintaining a minimum of 15% of the total operating expenses in the fund balance.

Use of the General Fund Balance must be approved by 2/3 majority of the Board. Committed funds are used first, followed by assigned and then unassigned amounts.

Annually, the Board of Education will review the fund balance to determine the allocation between non-spendable, restricted, committed, assigned, and unassigned fund balance accounts. The Business Manager is delegated authority to assign fund balance as directed by the Board of Education.

Legal Ref.: Section 65.90 Wisconsin Statutes

Cross Ref.: 680, Fiscal Accounting and Reporting

Adoption Date: January 2000

Revised: April 2002
March 2011
June 2024



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217 Raemisch Road, Waunakee, WI 53597
Phone: 608-850-5253 Fax: 920-496-3618

To: Mr. Steve Summers, Waunakee Community School District

From: Paul Mennen, Lamers Bus Lines, Inc.

Re: Potential Technology Updates/Upgrade Cost

Per our past meetings, we had a discussion on what options and associated costs would be available to Waunakee Community School District as it relates to Bus Audio and Video Surveillance systems and Routing Software that can be used to enhance student safety and communications between parents, schools, and transportation operations.

The cost to replace/upgrade all audio/video camera systems in the buses serving the district with the same technology, make, model, and features would cost about \$2,000 per vehicle. This cost would equip each large-size route bus with 4 cameras inside of the bus, and a 5th camera mounted on the stop arm outside of the bus which is designed to capture vehicles that perform an illegal passing. The smaller route buses will be equipped with the same system and set up; except they will have 3 cameras inside the bus. The current fleet serving Waunakee is about 32 buses which includes spare and activity trip buses. My recommendation is to use the Seon Camera Systems.

The cost to upgrade the current VersaTrans routing software from Tyler Technologies to their web-based Traversa Student Transportation program which can also be integrated with the school district's Student Information System would not cost the district any added money as we are doing this with many of our customers. However, the Traversa program is an all-in-one web-based student routing software program that can integrate GPS and tablets installed on the buses. This will provide drivers daily with the most up to date routes and tracks the bus location to allow parents via an app to find their child's busing information and see their child's bus location. This can also be used for scanning students on and off the bus, allowing the parents and schools to know when and where a child got on and off the bus.

Traversa also compares the planned route times versus the actual route times, allowing transportation staff to know where to make route adjustment and find efficiencies.

The cost to equip each bus with Traversa Tablets and student scanning hardware is \$1,800 per bus. There is also the cost unless the district has the equipment and program to create student ID cards that can be used to scan on and off the buses.

The total cost of these updates/upgrades for 32 buses would be approximately \$121,600.00 plus the cost of the student ID cards. There are some annual recurring software fees.

Equalized Value (EV) and Estimated Net New Construction (NNC) Growth*

2023 TOTAL VALUATION	2023 TOTAL EV GROWTH %	2023 EST. NNC GROWTH %	ESTIMATED 2023 NET NEW CONSTRUCTION	2024 TOTAL VALUATION	2024 TOTAL EV GROWTH %	2024 EST. NNC GROWTH %	ESTIMATED 2024 NET NEW CONSTRUCTION
\$4,649,771,435	16.81%	2.88%	\$114,803,407	\$5,036,421,267	8.32%	3.49%	\$162,499,246

District Name	District Nbr	County	MuniCode	Municipality	2023 TID OUT EV	2023 GROWTH %	2023 MUNI NNC %	ESTIMATED 2023 NET NEW CONSTRUCTION	2024 TID OUT EV	2024 GROWTH %	2024 MUNI NNC %	ESTIMATED 2024 NET NEW CONSTRUCTION
Waunakee Community	6181	Dane	13251	C. Madison	108,429,605	7.94%	2.22%	2,226,550	117,629,506	8.48%	2.63%	2,850,722
Waunakee Community	6181	Dane	13255	C. Middleton	196,234,800	8.99%	1.14%	2,045,520	220,782,406	12.51%	1.63%	3,208,109
Waunakee Community	6181	Dane	13022	T. Dane	34,076,549	11.26%	2.03%	622,628	37,814,464	10.97%	1.47%	499,746
Waunakee Community	6181	Dane	13056	T. Springfield	171,638,368	15.30%	1.04%	1,543,388	186,480,199	8.65%	0.98%	1,686,922
Waunakee Community	6181	Dane	13064	T. Vienna	184,589,453	10.98%	1.31%	2,174,359	213,928,636	15.89%	1.39%	2,557,035
Waunakee Community	6181	Dane	13066	T. Westport	1,117,288,260	20.05%	4.64%	43,171,219	1,170,935,056	4.80%	3.70%	41,349,022
Waunakee Community	6181	Dane	13191	V. Waunakee	2,837,514,400	17.09%	2.60%	63,019,743	3,088,851,000	8.86%	3.89%	110,347,689

*District NNC growth is estimated based on NNC figures published by DOR for the underlying municipalities of the District.

SOURCES FOR THESE ESTIMATES:

Wisconsin Department of Revenue: Fall School District Certification of Equalized Values - Tax Apportionment:

<https://dpi.wi.gov/sfs/finances/property-valuation>

Wisconsin Department of Revenue: Report Used for Apportionment of County Levy:

<https://www.revenue.wi.gov/Pages/EQU/coapprt.aspx>

Wisconsin Department of Revenue: Net New Construction:

<https://www.revenue.wi.gov/Pages/EQU/nnc.aspx>



School District

Equalized Value (EV) and Estimated Net New Construction (NNC) Growth*

2018 TOTAL EV GROWTH %	2018 EST. NNC GROWTH %	2019 TOTAL EV GROWTH %	2019 EST. NNC GROWTH %	2020 TOTAL EV GROWTH %	2020 EST. NNC GROWTH %	2021 TOTAL EV GROWTH %	2021 EST. NNC GROWTH %	2022 TOTAL EV GROWTH %	2022 EST. NNC GROWTH %	2023 TOTAL EV GROWTH %	2023 EST. NNC GROWTH %	2024 TOTAL EV GROWTH %	2024 EST. NNC GROWTH %
6.59%	3.19%	10.77%	3.18%	2.87%	2.37%	8.04%	2.69%	15.80%	3.30%	16.81%	2.88%	8.32%	3.49%

Most Recent 5-Year Average (2019-2024): 10.24% 2.95%

*District NNC growth is estimated based on NNC figures published by DOR for the underlying municipalities of the District.

RatingsDirect®

Summary:

Waunakee Community School District, Wisconsin; General Obligation

Primary Credit Analyst:

Charlie G Salmans, Chicago (1) 312-233-7039; charlie.salmans@spglobal.com

Secondary Contact:

Coral Schoonejans, Englewood + 1 (303) 721-4948; coral.schoonejans@spglobal.com

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Credit Highlights

Outlook

Summary:

Waunakee Community School District, Wisconsin; General Obligation

Credit Profile

US\$52.0 mil BANs ser 2025 due 04/01/2030

<i>Long Term Rating</i>	AA-/Stable	New
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Waunakee Comnty Sch Dist taxable GO rfdg qual sch const & Build America bnds

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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Waunakee Comnty Sch Dist GO prom nts

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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Credit Highlights

- S&P Global Ratings assigned its 'AA-' rating to Waunakee Community School District, Wis.' \$52 million series 2025 bond anticipation notes (BANs).
- At the same time, we affirmed our 'AA-' rating on the district's general obligation (GO) debt outstanding.
- The outlook is stable.

Security

The BANs are secured by the district's covenant to issue long-term bonds that will refund the BANs prior to final BAN maturity on April 1, 2030. Prior to this, the district intends to repay interest on the BANs from property taxes levied according to the authority provided by the \$175 million voter-approved referendum that occurred on Nov. 8, 2022. The series 2025 BANs represent the final installment of that amount. In our view, the district's ability and willingness to repay the BANs is reflected in the district's general creditworthiness, and we therefore rate the BANs on par with the district's GO debt.

BAN proceeds will be used to contribute funds toward referendum projects, which include construction of a new middle school and elementary school, as well as various facility improvements.

Credit overview

The rating is supported by the district's affluent local economy near Madison, formalized long-term planning, and steady financial performance. Tempering these strengths are the district's high level of debt relative to similarly rated school districts and reserves below its policy level of 15% of operating expenditures.

The district's stable-to-growing enrollment trend, solid management practices, and revenue from operating referenda have supported stable reserves with year-to-year fluctuations in operating performance due mainly to capital and discretionary investments in OPEB. Increased costs from inflation and utilities contributed to the slight fiscal 2024 operating deficit, which was in line with expectations at the time of our last review.

Summary: Waunakee Community School District, Wisconsin; General Obligation

Management expects the fiscal 2025 operating result will be balanced, which we think is achievable given a \$3 million increase in revenue from a past operating referendum and the district's track record of maintaining budgetary stability. The district has no plans to draw down reserves and is developing a potential multi-year plan to increase them to the district's 15% fund balance policy through controlling costs. While management notes labor costs are outpacing state funding, the district plans to return to voters to permanently replace a nonrecurring operating levy that expires after fiscal 2027 to support labor costs. Given the track record of voter support for operating referenda and budgetary stability, as well as a permanent approximately \$9 million operating revenue increase from the November 2024 referendum, we expect operations will remain at least balanced.

A rolling three-year enrollment average determines the amount of operating revenue Wisconsin school districts receive from state aid and property taxes. Incoming grades are smaller than upper grades, but we expect robust local population growth (21% over the last 10 years) will continue to support the stable-to-growing enrollment trend and financial stability.

The rating further reflects our opinion of the district's:

- Location 10 miles northeast of Madison with higher gross county product per capita and local wealth and income levels relative to similarly rated school districts;
- Stable operating profile supported by recent operating levy increases and stable-to-growing enrollment;
- Management practices that incorporate long-term financial projections, high-level capital planning that lacks finer details, monthly budget-to-actual reporting, and reserves not quite in line with the board's formal policy minimum of 15% of operating expenditures. Management is taking measures to mitigate cyber risk;
- High direct debt per capita, with fixed costs that could moderate somewhat in the near term to about 18% of total governmental fund revenue due to declining debt service on existing debt, with plans to refinance the series 2025 BANs and series 2023 promissory notes, but no additional new money debt plans. The district annually borrows for short-term cash flow purposes. While the cash flow note includes a cross-default provision and allows the trustee to demand the immediate deposit of the amount due at maturity, given the district's other borrowings do not contain permissive events of default that might trigger the cross-default provision we do not view this as a liquidity risk; and
- Favorable pension position as a result of participation in the fully funded Wisconsin Retirement System defined-benefit pension plan and partially funded other postemployment benefits (OPEB) (49% funded in fiscal 2023) in contrast to many districts that fund OPEBs on a pay-as-you-go basis.
- For more information on our institutional framework assessment for Wisconsin school districts, see "[Institutional Framework Assessment: Wisconsin Local Governments](#)," published Sept. 10, 2024.

Environmental, social, and governance

We view the district's environmental, social, and governance factors as neutral in our credit rating analysis.

Outlook

The stable outlook reflects S&P Global Ratings' expectation of credit stability despite the district's large and increasing debt burden given its robust and growing economy and history of relatively stable reserves.

Summary: Waunakee Community School District, Wisconsin; General Obligation

Downside scenario

We could take negative rating action if budgetary imbalance causes a material decline in reserves without a plan for timely replenishment.

Upside scenario

Although we view such a scenario as unlikely over the outlook horizon, we could take positive rating action with moderation in the district's debt burden and a stronger management assessment, particularly with respect to capital planning and meeting the board's fund balance policy.

Table 1

Waunakee Community School District, Wisconsin--credit summary	
Institutional framework (IF)	2
Individual credit profile (ICP)	2.24
Economy	1.0
Financial performance	2
Reserves and liquidity	2
Management	2.95
Debt and liabilities	3.25

Table 2

Waunakee Community School District, Wisconsin--key credit metrics				
	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	128	--	--	128
County PCPI % of U.S.	112	--	--	112
Market value (\$000s)	5,278,474	4,879,197	4,195,442	3,639,477
Market value per capita (\$)	230,975	213,504	183,584	160,083
Top 10 taxpayers % of taxable value	3.4	3.2	3.7	3.3
County unemployment rate (%)	2.3	2.3	2.3	2.1
Local median household EBI % of U.S.	145	--	145	149
Local per capita EBI % of U.S.	142	--	142	142
Local population	22,853	--	22,853	22,735
Financial performance				
Operating fund revenues (\$000s)	--	68,226	63,366	59,583
Operating fund expenditures (\$000s)	--	68,750	63,835	58,382
Net transfers and other adjustments (\$000s)	--	-18	-204	--
Operating result (\$000s)	--	-542	-673	1,201
Operating result % of revenues	--	-0.8	-1.1	2.0
Operating result three-year average %	--	0.1	0.9	1.1
Enrollment	--	4,410	4,414	4,391
Reserves and liquidity				
Available reserves % of operating revenues	--	9.7	11.2	13.1
Available reserves (\$000s)	--	6,597	7,089	7,815

Summary: Waunakee Community School District, Wisconsin; General Obligation

Table 2

Waunakee Community School District, Wisconsin--key credit metrics (cont.)				
	Most recent	2024	2023	2022
Debt and liabilities				
Debt service cost % of revenues	--	16.9	10.3	16.1
Net direct debt per capita (\$)	9,281	6,392	6,774	2,254
Net direct debt (\$000s)	212,099	146,079	154,803	51,250
Direct debt 10-year amortization (%)	85	93	--	--
Pension and OPEB cost % of revenues	--	4.0	4.0	3.0
NPLs per capita (\$)	--	124	431	--
Combined NPLs (\$000s)	--	2,843	9,857	--

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

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