

**KENOSHA UNIFIED SCHOOL DISTRICT**

**Public Hearing of the  
Proposed 2022-23 Budget**

**September 20, 2022**

**Presented by: Tarik Hamdan, Chief Financial Officer**



## General Fund (10) – Noticed in Kenosha News 9/9/2022

GENERAL FUND (FUND 10)	Audited 2020-2021	Unaudited 2021-2022	Proposed 2022-2023
Beginning Fund Balance	61,669,391	66,216,513	74,884,517
Ending Fund Balance	66,216,513	74,884,517	73,202,407
<b>REVENUES AND OTHER FINANCING SOURCES</b>			
Operating Transfer-In (Source 100)	363,912	224,791	352,534
Local Sources (Source 200)	81,869,908	77,911,627	72,720,972
Inter-district Payments (Source 300 & 400)	1,435,450	1,707,498	1,700,000
Intermediate Sources (Source 500)	0	0	0
State Sources (Source 600)	165,968,921	167,886,480	166,031,707
Federal Sources (Source 700)	13,801,256	25,555,656	52,071,195
All Other Sources (Source 800 & 900)	2,258,913	1,084,326	60,000
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>265,698,361</b>	<b>274,370,379</b>	<b>292,936,409</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>			
Instruction (Function 100000)	127,000,892	124,290,136	131,230,738
Support Services (Function 200000)	94,953,836	102,927,022	118,926,741
Non-Program Transactions (Function 400000)	39,196,511	38,485,216	44,461,039
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>261,151,239</b>	<b>265,702,374</b>	<b>294,618,518</b>

FY22 \$8.67 MM change in Fund Balance (96.84% of revenues spent)



# FY 2021-22 Surplus Contributing Items

- **\$2.6 MM** of Federal stimulus funding received in FY22 that was not used and retained for budget stabilization in FY23.
  - Governor Evers Promise funds provided Districts with one-time funding of \$134 per pupil to help offset the lack of inflationary increases in the 2021-2023 State of WI biennial budget.
- **\$2.7 MM** of budget spending authority that was granted in FY22 and not fully expended, however, will be recommended to carry over into FY23 so that it can be used for the originally intended purpose.
  - The items include mini-grants, Common School Library Funding, CTE Incentives, athletic field revenue, theatre program revenue, and curriculum adoption cycle funding.
- Staffing vacancies and budget to actual variances throughout the district

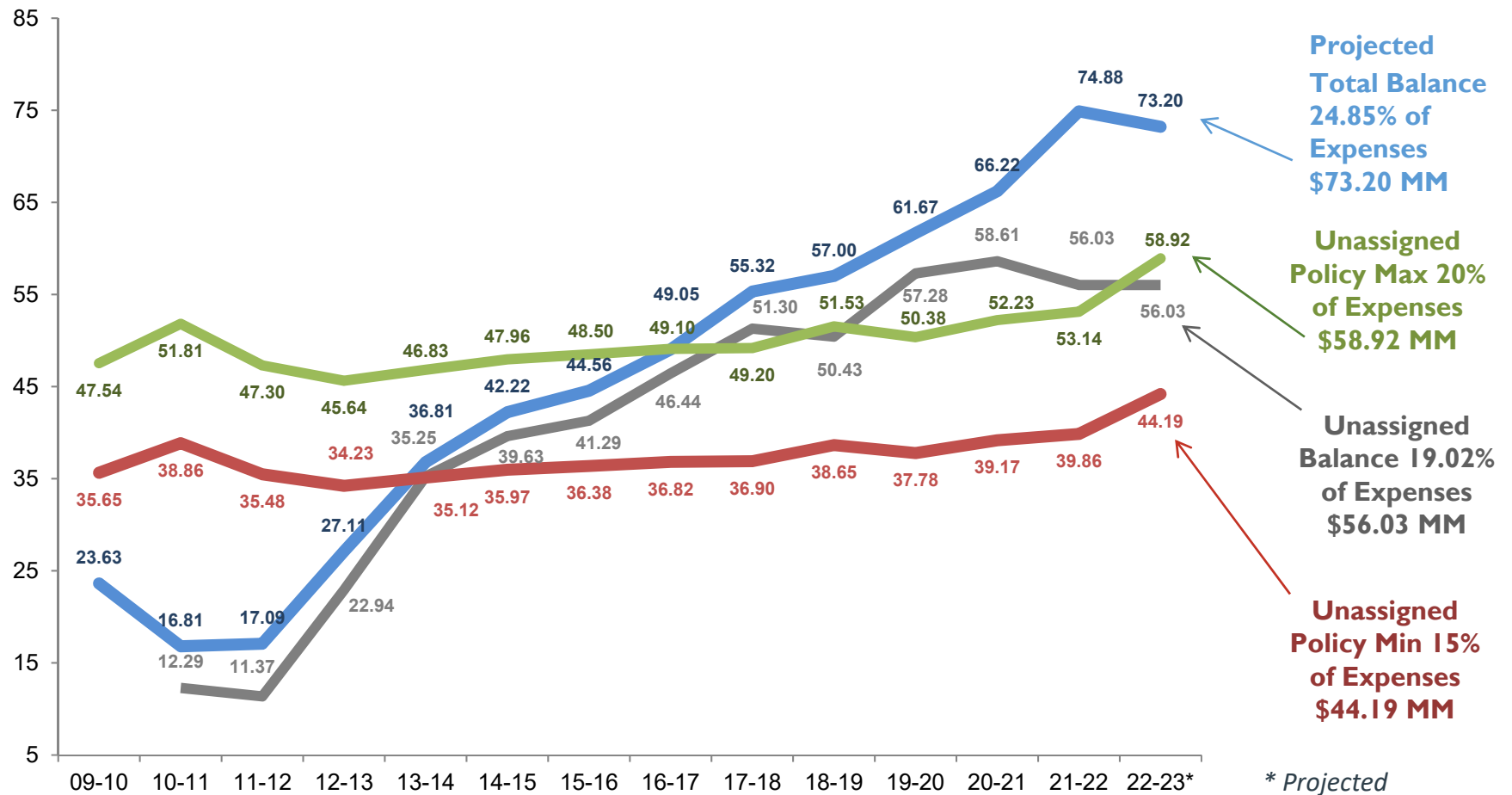


# Components of General Fund (10) Balance

- **Non-spendable Fund Balance** includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or for a contractually imposed purpose by external parties.
  - **\$1,634,246 as of 6/30/2022 for prepaid items**
- **Restricted Fund Balance** includes amounts constrained for a specific purpose by external parties.
  - **\$552,666 as of 6/30/2022 for Common School Library Funds, CTE Incentives, and Get Kids Ahead Initiative**
- **Committed Fund Balance** includes amounts constrained for a specific purpose by a government using its highest level of decision-making authority (the Board of Education).
  - **\$7,637,377 as of 6/30/2022 for contracts**
- **Assigned Fund Balance** includes general fund amounts constrained for a specific purpose by a governing board or by an official that has been delegated authority to assign amounts (the Chief Financial Officer).
  - **\$9,031,627 as of 6/30/2022 for Charter School Reserves, Carry Over balances, and Budget Stabilization Funding**
- **Unassigned Fund Balance** is the residual classification for the general fund.
  - **\$56,028,601 as of 6/30/2022**



## General Fund (10) Ending Fund Balance (millions of dollars)



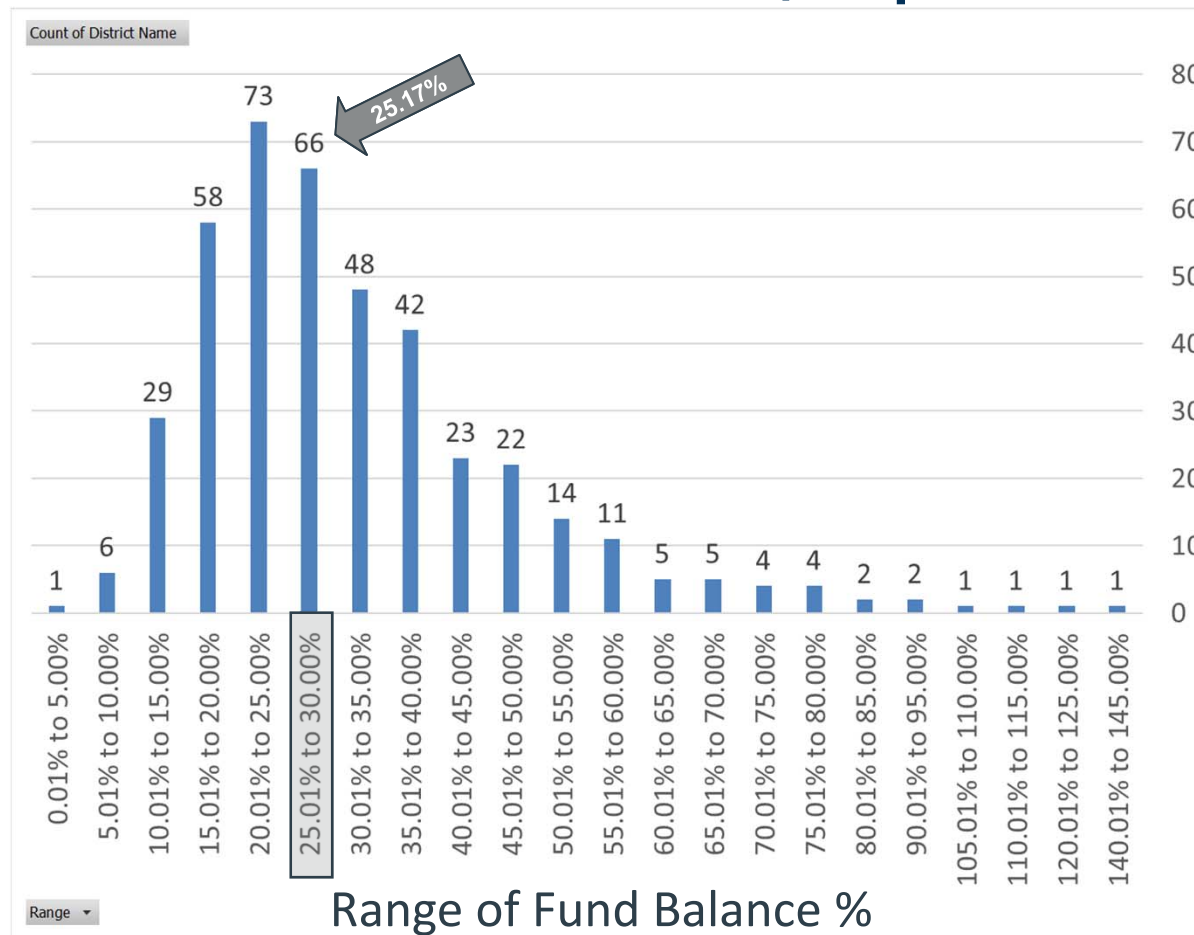


## Total General Fund Balance Analysis (DPI public data as of 6/30/21)

- There were **419** districts with data in the State of Wisconsin at the time
  - The average fund balance was **32.35%** of general fund expenses
  - KUSD fund balance was **25.17%** of expenses (**7.18%** below average)
  - KUSD was ranked **#251** out of the **419** districts
- Comparable peer districts based on enrollment
  - Green Bay ranked **#263** with **24.36%**
  - Madison ranked **#279** with **23.20%**
  - Racine ranked **#294** with **21.77%**

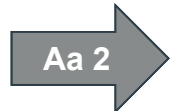


## Analysis of the 419 WI School Districts (DPI public data as of 6/30/21)





# Financial Status Update (KUSD Moody's Ratings)



Global Long-Term Rating Scale	
<b>Aaa</b>	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
<b>Aa</b>	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
<b>A</b>	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
<b>Baa</b>	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
<b>Ba</b>	Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
<b>B</b>	Obligations rated B are considered speculative and are subject to high credit risk.
<b>Caa</b>	Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
<b>Ca</b>	Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
<b>C</b>	Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.



US Municipal Short-Term Debt and Demand Obligation Ratings	
<b>MIG 1</b>	This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.
<b>MIG 2</b>	This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.
<b>MIG 3</b>	This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.
<b>SG</b>	This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

Source : Moody's Investors Service, [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004) , June 2015



# Projected Revenue Collection Calendar 2022-23

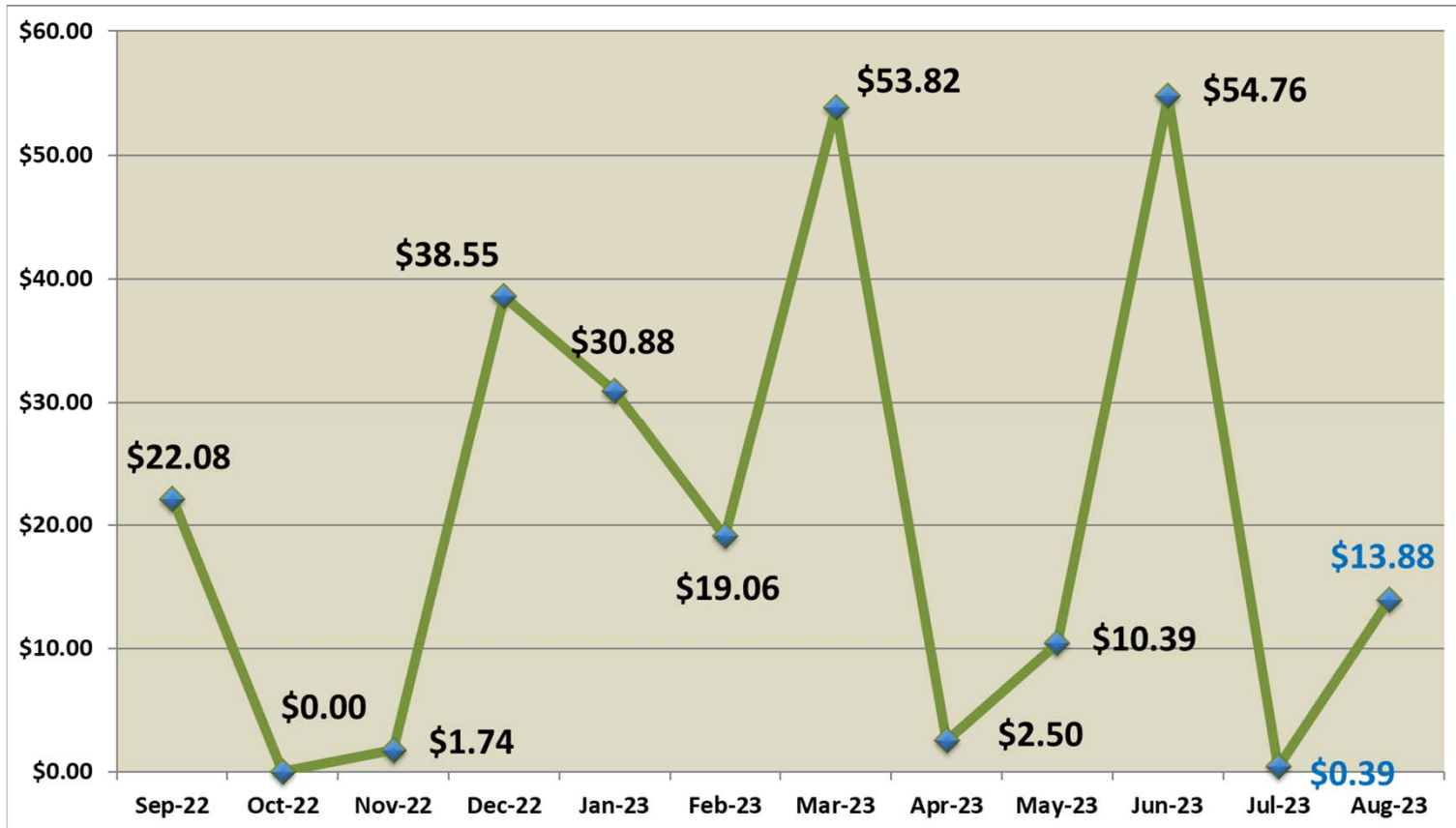
Major Revenue Collection Calendar 2022-2023 (Monthly %)														
	Budgeted	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Total
Tax Levy *	\$71,092,039					40.70%	24.37%		2.10%	13.31%			19.52%	100.00%
Equalization Aid *	\$147,231,997	15.00%			25.00%			25.00%			35.00%			100.00%
Tax Exempt Computer Aid	\$389,423											100.00%		100.00%
Tax Exempt Personal Property Aid	\$926,820									100.00%				100.00%
Categorical Aids														
Special Ed	\$11,598,432			15.00%	15.00%	15.00%	15.00%	15.00%			25.00%			100.00%
Transportation Aid	\$207,000					100.00%								100.00%
High Poverty Aid *	\$1,073,240							100.00%						100.00%
Per Pupil Aid *	\$14,200,396							100.00%						100.00%
Supplemental Per Pupil Aid	\$0							100.00%						100.00%
Common School Library Aid	\$1,010,857								100.00%					100.00%
State Tuition Payment	\$160,000										100.00%			100.00%
High Cost SPED Aid	\$165,000										100.00%			100.00%

Major Revenue Collection Calendar 2022-2023 (Monthly \$)														
	Budgeted	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Total
Tax Levy *	\$71,092,039	\$0	\$0	\$0	\$0	\$28,934,460	\$17,325,130	\$0	\$1,492,933	\$9,462,350	\$0	\$0	\$13,877,166	\$71,092,039
Equalization Aid *	\$147,231,997	\$22,084,800	\$0	\$0	\$36,807,999	\$0	\$0	\$36,807,999	\$0	\$0	\$51,531,199	\$0	\$0	\$147,231,997
Tax Exempt Computer Aid	\$389,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$389,423	\$0	\$389,423
Tax Exempt Personal Property Aid	\$926,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$926,820	\$0	\$0	\$0	\$926,820
Categorical Aids														
Special Ed	\$11,598,432	\$0	\$0	\$1,739,765	\$1,739,765	\$1,739,765	\$1,739,765	\$1,739,765	\$0	\$0	\$2,899,608	\$0	\$0	\$11,598,432
Transportation Aid	\$207,000	\$0	\$0	\$0	\$0	\$207,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$207,000
High Poverty Aid *	\$1,073,240	\$0	\$0	\$0	\$0	\$0	\$0	\$1,073,240	\$0	\$0	\$0	\$0	\$0	\$1,073,240
Per Pupil Aid *	\$14,200,396	\$0	\$0	\$0	\$0	\$0	\$0	\$14,200,396	\$0	\$0	\$0	\$0	\$0	\$14,200,396
Supplemental Per Pupil Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Common School Library Aid	\$1,010,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,010,857	\$0	\$0	\$0	\$0	\$1,010,857
State Tuition Payment	\$160,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$160,000	\$0	\$0	\$160,000
High Cost SPED Aid	\$165,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$165,000	\$0	\$0	\$165,000

\* Revenue in this analysis (\$248 MM) accounts for approximately 85.50% of the budgeted KUSD General Fund Revenues (\$293 MM) for 2022-23



## Projected Revenue Collection Calendar 2022-23 (millions of dollars)





# Proposed FY23 Budget Highlights

- Continued declining enrollment of 600 less FTE in the next third Friday count
  - Projected revenue loss of \$6.3 MM in revenue limit authority and \$440K in per-pupil aid
- Health insurance premium increase of 9.6% along with restructured 4-tier options
  - Updated from 11% renewal due to a 1.4% adjustment following prescription drug plan formulary change
- Change in part-time staff benefit eligibility to ACA 30-hour per week rule
- Change in district funded HSA contributions from \$750/\$1,500 to \$600/\$1,200
- Salary schedule advancements for all FTE staff
- The maximum allowed Consumer Price Index (CPI) increase to base wages of 4.7% for all FTE staff
  - Combined salary increase items resulted in an average increase of over 6%



# FY23 Staffing Authorization Changes

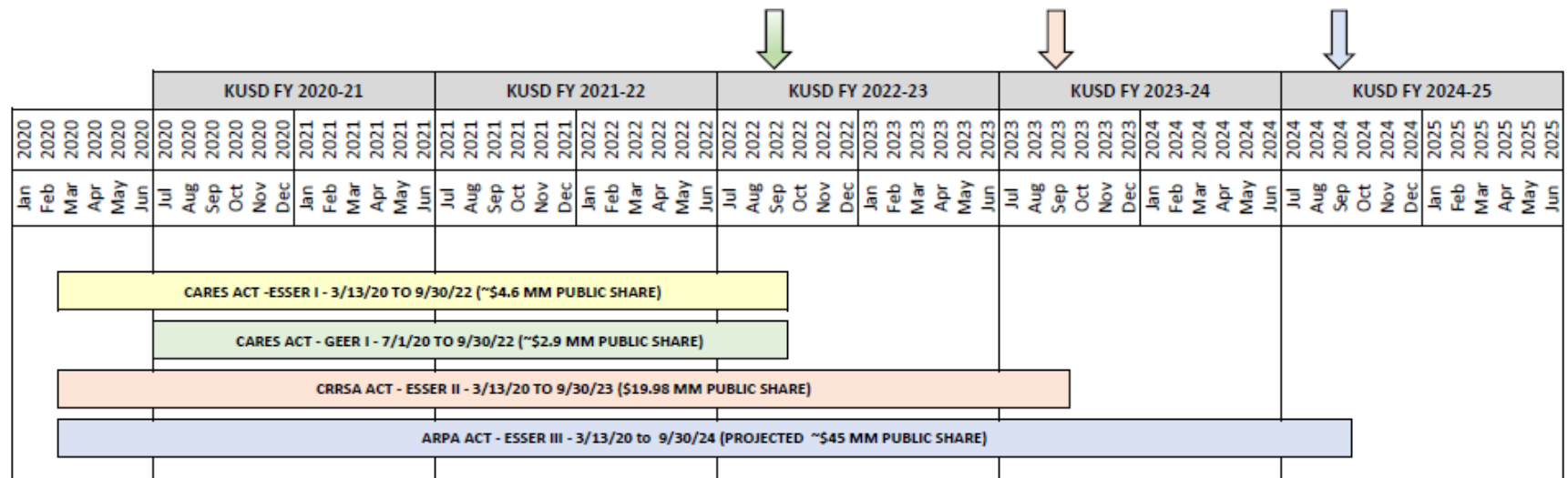
Group	District		
	Authorized (FY22)	Authorized (FY23)	Change in Authorization
Administrator, Supervisory, Technical (AST)	163.95	158.70	▼ -5.25
Educational Support Professional (ESP)	224.52	224.67	▲ 0.15
Teacher	1,630.83	1,540.28	▼ -90.55
Administrative Support Professional (ASP)	144.75	138.55	▼ -6.20
<b>Grand Total</b>			▼ <b>-101.85</b>

Group	Grant		
	Authorized (FY22)	Authorized (FY23)	Change in Authorization
Administrator, Supervisory, Technical (AST)	8.05	10.30	▲ 2.25
Educational Support Professional (ESP)	89.89	96.66	▲ 6.77
Teacher	114.92	163.66	▲ 48.74
Administrative Support Professional (ASP)	12.00	11.00	▼ -1.00
<b>Grand Total</b>			▲ <b>56.76</b>



# Federal Stimulus Funding

## KUSD Federal Stimulus Funding Timeline



### Notes:

- 1) Coronavirus Aid, Relief, and Economic Security (CARES) - enacted 3/27/20
- 2) Elementary and Secondary School Emergency Relief (ESSER) Grant- enacted 3/27/20
- 3) Governor's Emergency Education Relief Fund (GEERF)- enacted 3/27/20
- 4) Coronavirus Response and Relief Supplemental Appropriations (CRRSA) - enacted 12/27/20
- 5) American Rescue Plan Act (ARPA) - enacted 3/11/21



# School Finance Variables

Student  
Membership

Revenue  
Limit

Equalization  
Aid

Open  
Enrollments

Equalized  
Property  
Values

Mill Rate

Debt  
Expense

Tax Levy

Salaries &  
Benefits



# Revenue Limit Enrollment Averaging

September & Summer FTE Membership Averages			
Count Ch. 220 Inter-District Resident Transfer Pupils @ 75%.			
Line 2: Base Avg:((19+.4ss)+(20+.4ss)+(21+.4ss)) / 3 =	19,765		
	2019	2020	2021
Summer FTE:	444	298	350
% (40,40,40)	178	119	140
Sept FTE:	20,403	19,296	19,159
New ICS - Independent	0.00	0.00	0.00
Charter Schools FTE			
Total FTE	20,581	19,415	19,299
Line 6: Curr Avg:((20+.4ss)+(21+.4ss)+(22+.4ss)) / 3 =	19,138		
	2020	2021	2022
Summer FTE:	298.00	350.00	350
% (40,40,40)	119	140	140
Sept FTE:	19,296.00	19,159.00	18,559
New ICS - Independent	0.00	0.00	0
Charter Schools FTE			
Total FTE	19,415.00	19,299	18,699
		-600	
Line 10B: Declining Enrollment Exemption =	6,653,630		
Average FTE Loss (Line 2 - Line 6, if > 0)	627		
	627		
X (Line 5, Maximum 2022-2023 Revenue per Memb) =	10,611.85		
Non-Recurring Exemption Amount:	6,653,630		

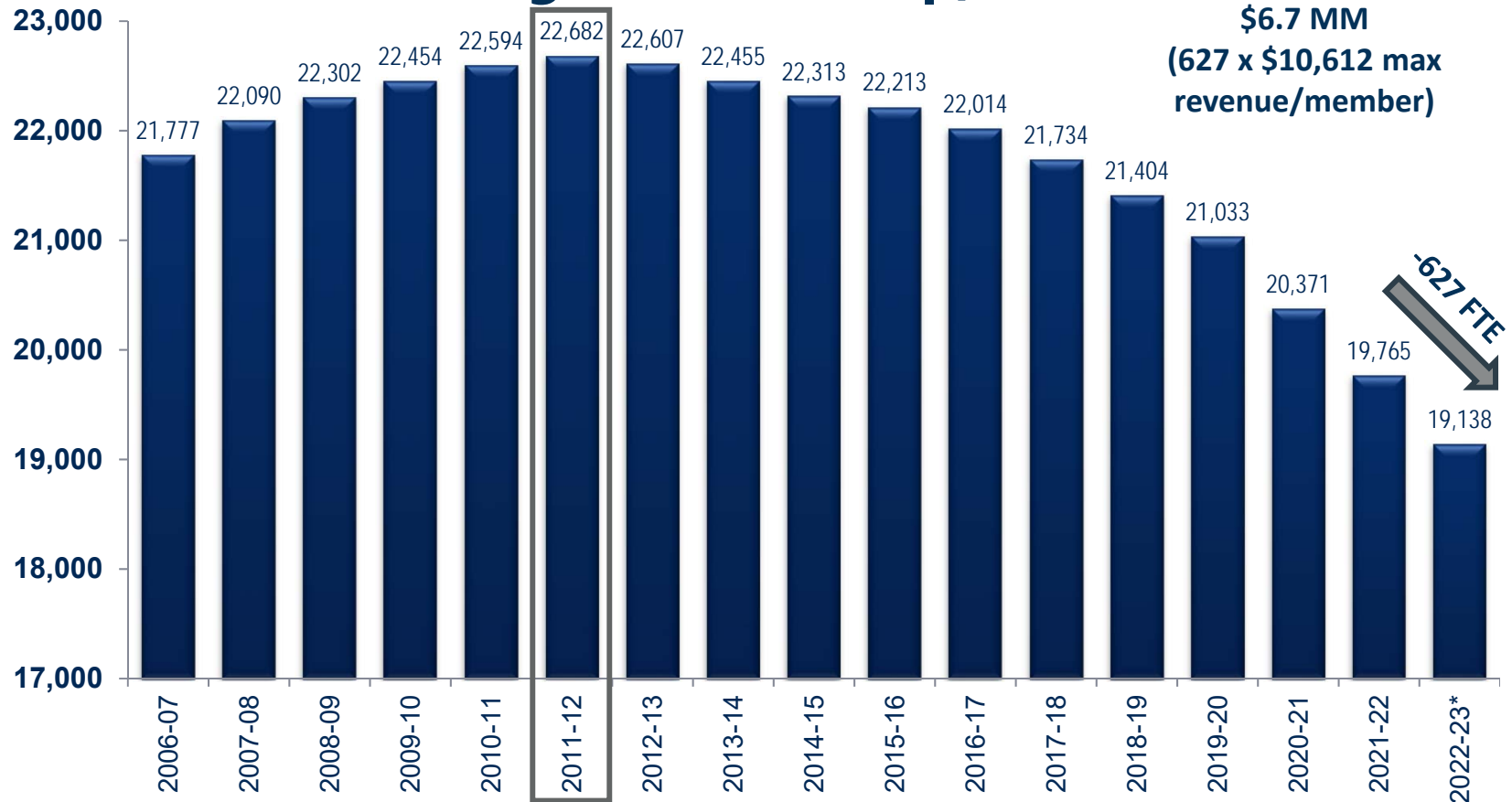
The Line 6 "Current Average" shown above is used for Revenue Limits. The average used for Per Pupil Aid does not include "New ICS - Independent Charter Schools FTE." The PPA average appears below after data is entered for 2022:

19,138
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Average Student FTE Loss of 627

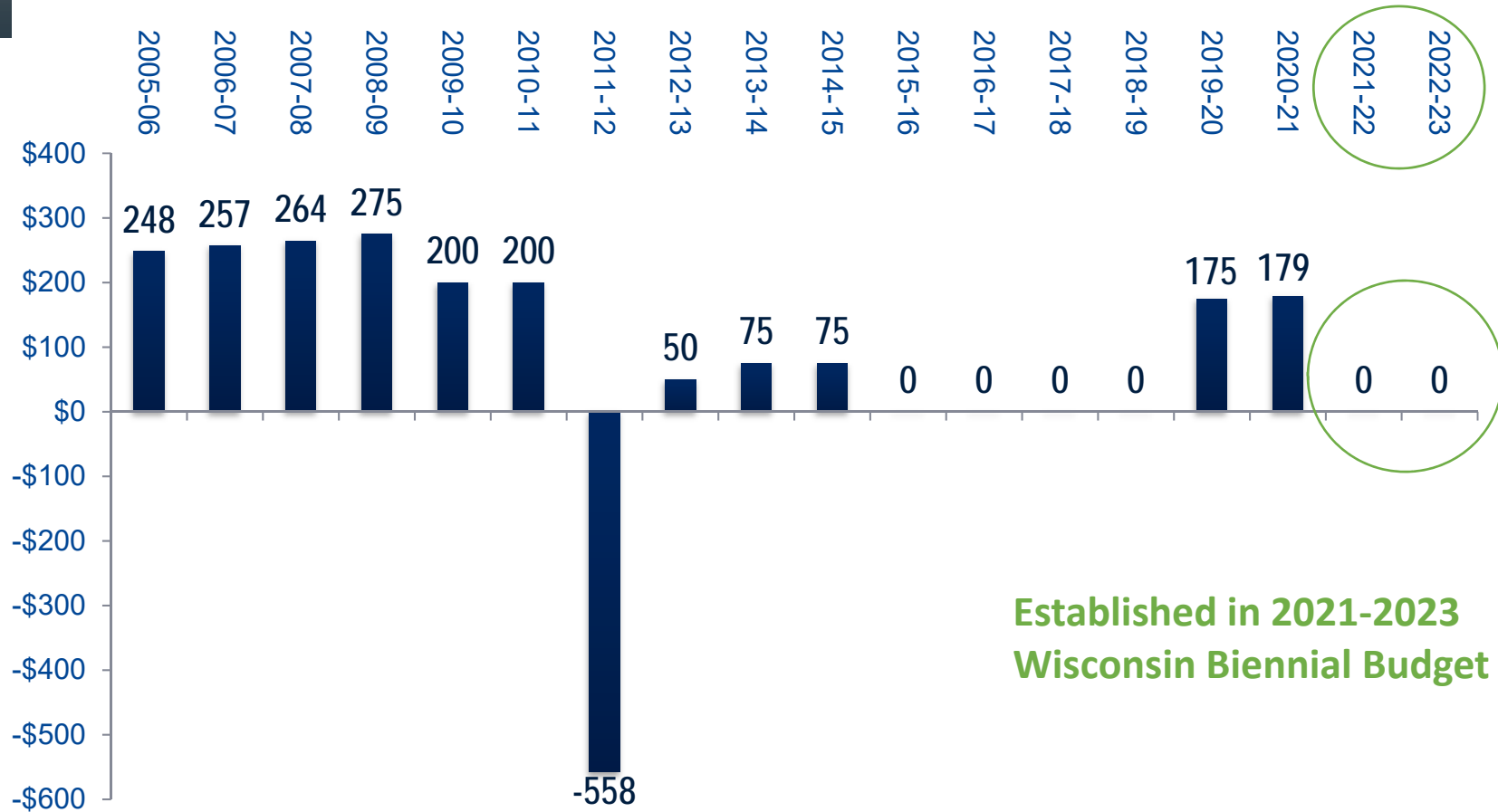


## KUSD Enrollment Trend (Current 3 Year Average Membership)





## Allowable Per Member Revenue Increase/Decrease





# Hold Harmless Exemption

Line 1 Amount May Not Exceed (Line 11 - (Line 7B+Line 10)) of Final 21-22 Revenue Limit		
2021-22 General Aid Certification (21-22 Line 12A, src 621)	+	148,911,218
2021-22 Hi Pov Aid (21-22 Line 12B, Src 628)	+	1,073,240
2021-22 Computer Aid Received (21-22 Line 12C, Src 691)	+	389,423
2021-22 Aid for Exempt Personal Property (21-22 Line 12D, Src 691)	+	795,328
2021-22 Fnd 10 Levy Cert (21-22 Line 14A, Levy 10 Src 211)	+	75,891,832
2021-22 Fnd 38 Levy Cert (21-22 Line 14B, Levy 38 Src 211)	+	5,391,272
2021-22 Fnd 41 Levy Cert (21-22 Line 14C, Levy 41 Src 211)	+	0
2021-22 Aid Penalty for Over Levy (21-22 FINAL Rev Lim, May 2022)	-	349,767
2021-22 Total Levy for All Levied Non-Recurring Exemptions*	-	22,359,283
<b>NET 2022-23 Base Revenue Built from 2021-22 Data (Line 1)</b>	=	<b>209,743,263</b>

2022-2023 Revenue Limit Worksheet		
1. 2022-23 Base Revenue (Funds 10, 38, 41)	(from left)	209,743,263
2. Base Sept Membership Avg (2019+.4ss, 2020+.4ss, 2021+.4ss)/3	(from left)	19,765
3. 2022-23 Base Revenue Per Member (Ln 1 / Ln2)	(with cents)	10,611.85
4. 2022-23 Per Member Change (A+B)		0.00
2022-23 Low Revenue Ceiling per s.121.905(1):		
A. Allowed Per-Member Change for 22-23		0.00
B. Low Rev Incr ((Low Rev Ceiling-(3+4A))-4C) NOT<0		0
C. Value of the CCDEB (22-23 DPI Computed-CCDEB Dists only)		0
5. 2022-23 Maximum Revenue / Member (Ln 3 + Ln 4)		10,611.85
6. Current Membership Avg (2020+.4ss, 2021+.4ss, 2022+.4ss)/3	(from left)	19,138
7. 2022-23 Rev Limit, No Exemptions (Ln7A + Ln 7B)	(rounded)	209,743,263
A. Max Rev/Memb x Cur Memb Avg (Ln 5 x Ln 6)		203,089,585
B. Hold Harmless Non-Recurring Exemption		6,653,678



# 2021-2023 WI Biennial Budget Highlights

**Funding for  
normal  
inflationary  
increases??**

- Allowable Per Member (Student) Change
  - 2021-22 = \$0 ↔
  - 2022-23 = \$0 ↔
- Per Pupil Categorical Aid (PPCA) \$742 per member
  - 2021-22 = \$0 ↔ (loss of \$449,652 - 3 year average enrollment drop by 606)
  - 2022-23 = \$0 ↔ (loss of \$465,234 - 3 year average enrollment drop by 627)
- Supplemental Per Pupil Aid
  - 2021-22 = -\$3.36 ↓ (loss of approximately \$70 K)
- Special Education Categorical Aid
  - 2021-22 = 30% but sum certain ; actual of 29.79% rate
  - 2022-23 = 30% but sum certain ↔ ; actual may decrease as districts claim more



# Governor's One-Time Funding

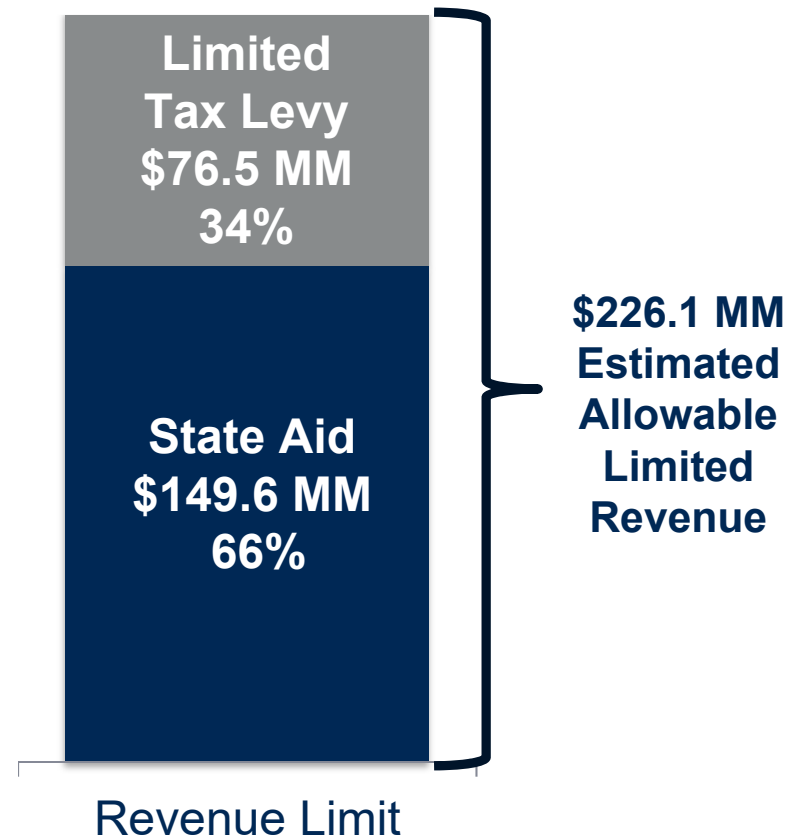
- Governor Evers has directed portions of the State's allocation of the Federal American Rescue Plan Act dollars to be distributed to schools.
  - Fiscal Year 2021-22 (last year)
    - Approximately \$134 per pupil or \$2.6 MM for KUSD
  - Fiscal Year 2022-23 (this year)
    - Approximately \$91 per pupil or \$1.8 MM for KUSD



## 2022-23 Preliminary Revenue Limit Calculation

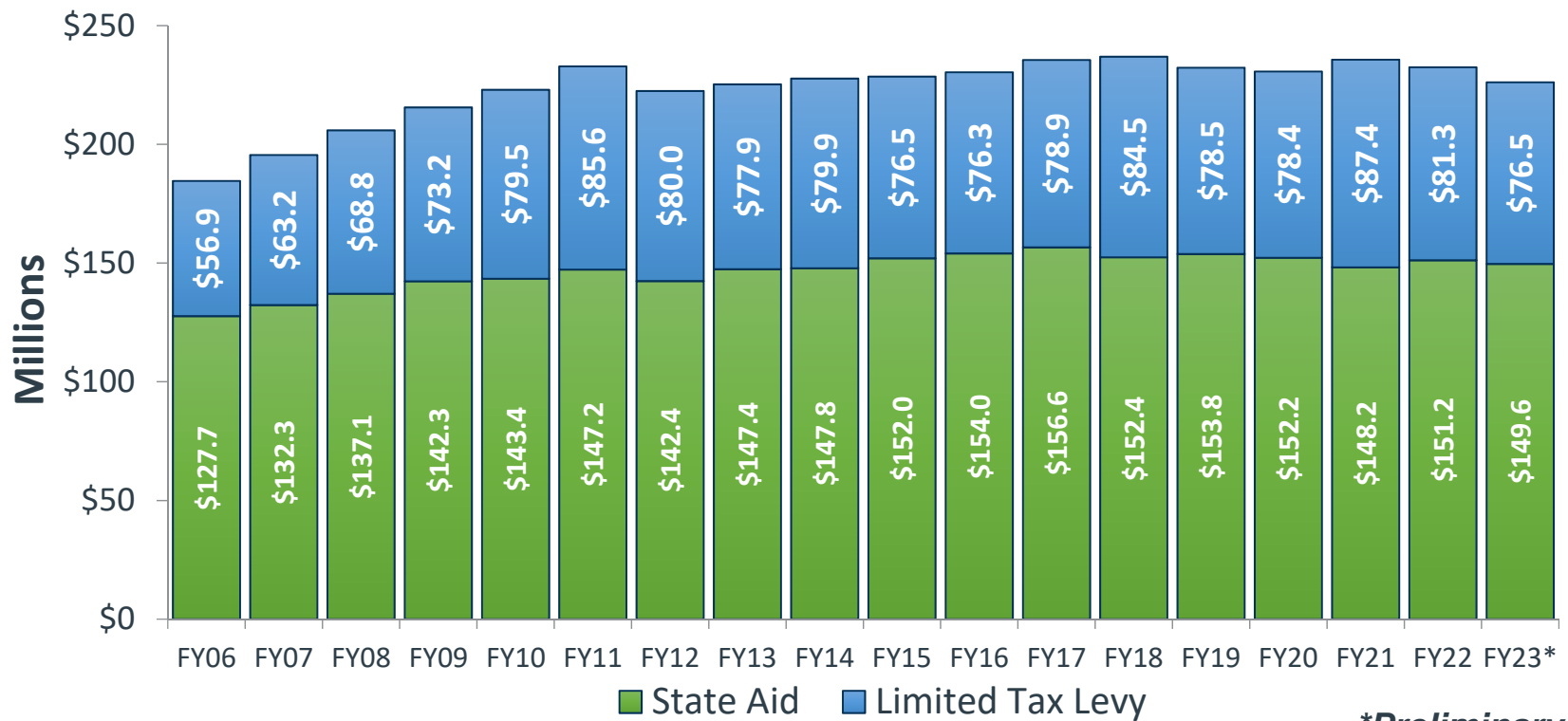
The district's main revenue sources are restricted by the Revenue Limit formula:

- State Aid is primarily based on the prior year's expenses and equalized property value per member (includes aid to high poverty districts of \$1.1 MM and aid for exempt computers and personal property of \$1.3 MM)
- Limited Tax Levy is the difference between the Revenue Limit and the projected State Aid





# Revenue Limit History



*\*Preliminary*



# KUSD Fund Structure

## General Fund (10)

- Operations (majority of salaries, benefits and other expenses)

## Debt Service (30)

- Transactions for repayment of bonds, notes and loans

## Community Service (80)

- Activities supporting all Kenosha, Pleasant Prairie and Somers community members

## Special Projects (20)

- Special Revenue (donations)
- Special Education
- Head Start

## Capital Projects (40)

- Expenditures for expansion and remodeling

## Food Service (50)

- Activities related to student food services

## Trust Funds (70)

- Other Post-Employment Benefits (OPEB)
- Scholarships



## Trust Funds (Fund 70)

### OPEB

- Other Post Employment Benefits
  - Retiree Health
  - Retiree Dental

### Scholarships

- Outside Sources
  - Student Groups
  - Memorials
  - Alumni



## OPEB Trust Fund (Fund 73) 2022 Annual Update on Trust Activity

<b>Trust Cash &amp; Investments</b>	<b>\$49,029,303</b>
<i>Return on Investments (earned)</i>	<i>\$70,489</i>

### Trust Disbursements:

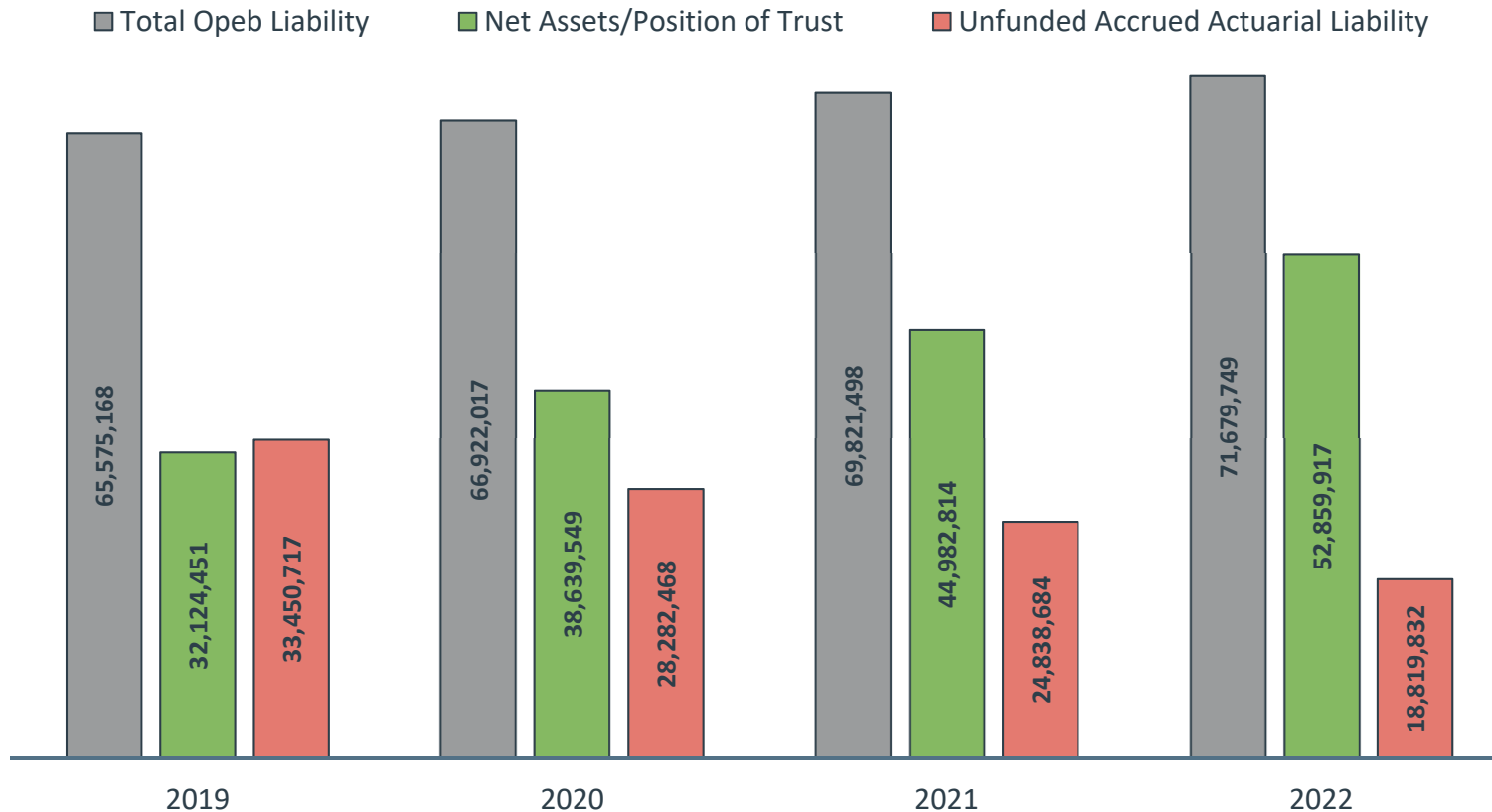
Insurance Premiums	\$3,254,175
Administrative Costs & Fees	\$3,610
Implicit Rate Subsidy	\$2,412,534
<b>Total Trust Disbursements:</b>	<u><b>\$5,670,319</b></u>

Note: PMA Securities acts as Financial Advisor to the District and the Trust, however, no investment authority has been delegated.



# Changes in OPEB Liability

$$\begin{aligned} \text{Total Liability} &= \text{Assets} + \text{Unfunded} \\ \text{Or} \\ \text{Unfunded} &= \text{Total Liability} - \text{Assets} \end{aligned}$$





# Community Service Funds (Fund 80)

## Community and Parent Programs

- Family Education
- Safety Trainings
- Parenting Skills Development
- Alcohol and Other Drug Awareness (AODA)
- Community Outreach
- Boys & Girls Club Programs
  - Gang Prevention
- Adult Education
  - GED Programs
  - ESL
  - Even Start Literacy
- Building Our Future

## Recreation Department

- Adult Sports
  - Softball
  - Volleyball
  - Basketball
- Youth Summer Programs
- Swimming
- Kenosha Youth Performing Arts Company (KYPAC)
- Marching Bands
  - Black Watch
  - Rambler
  - Winter Guard

## Kenosha Senior Center

- Wide variety of popular recreational, educational and social activities
- Open to all seniors in our community age 55 and up
- Founded in 1970
- 1,300 members plus volunteers



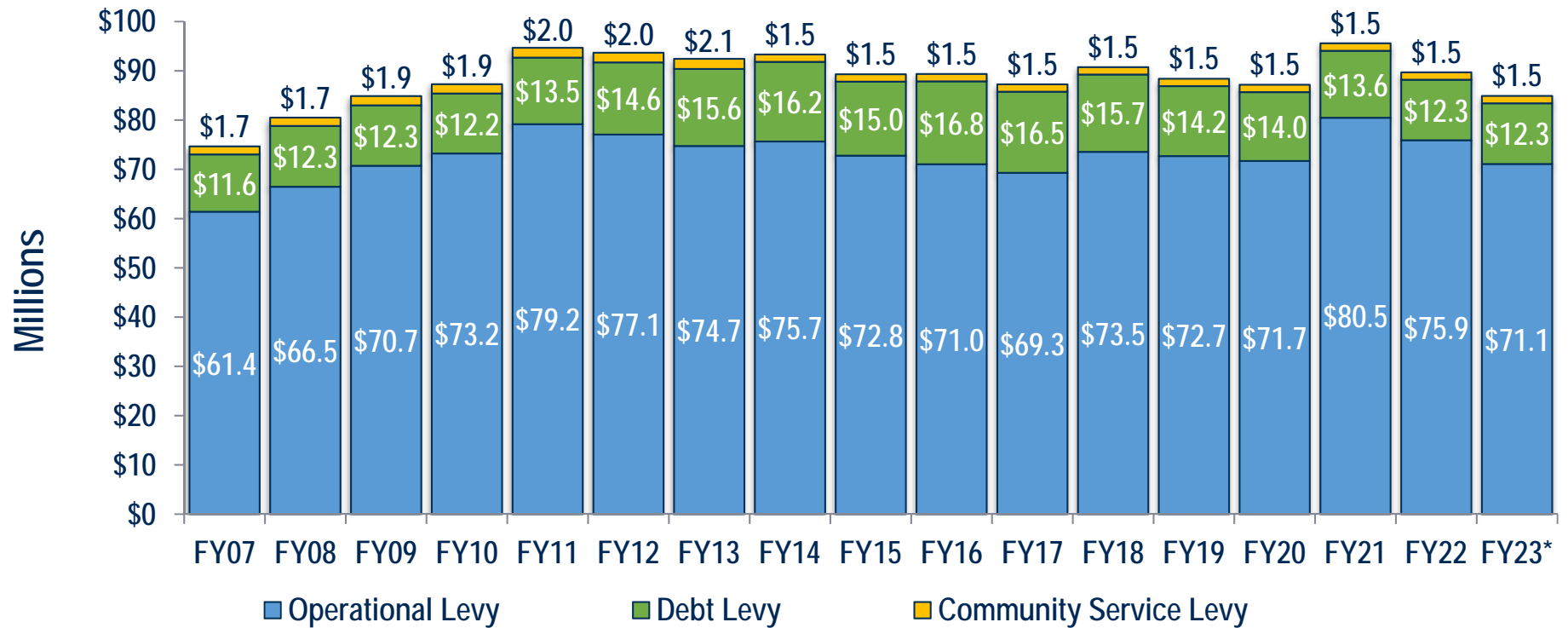
## Community Service Funds (Fund 80)

Our KUSD Community Service Programs are open to all residents in the City of Kenosha, Village of Pleasant Prairie, Village of Somers, and the Town of Somers.

Programs usually take place outside of the regular instructional day with additional costs being incurred to operate the programs.



# Total Tax Levy History



*\*Preliminary*



# Preliminary Tax Levy Changes

	FY 2020-21	FY 2021-22	FY 2022-23*
Total Tax Levy	\$95.6 MM +9.63%	\$89.7 MM -6.15%	\$84.9 MM -5.34 %
Property Values	\$10.7 B +5.39%	\$11.5 B +7.74%	\$13.6 B +18%
Mill Rate	\$8.94 (per \$1,000)	\$7.78 (per \$1,000)	\$6.24 (per \$1,000)
Property Tax on \$200,000 House	\$1,787	\$1,557	\$1,249

**\$308 less**

Recalculated  
equalization  
aid and final  
property  
values in  
October will  
have an  
impact on  
these tax  
levy  
changes

**\*Preliminary**



# Equalized Property Value (TID-Out)

School Year	Equalized Valuation	% Change
2008/09	9,628,413,923	1.35%
2009/10	9,510,858,704	-1.22%
2010/11	8,931,500,985	-6.09%
2011/12	8,503,804,152	-4.79%
2012/13	7,982,932,601	-6.13%
2013/14	7,693,298,078	-3.63%
2014/15	7,956,343,824	3.42%
2015/16	8,212,853,321	3.22%
2016/17	8,580,130,959	4.47%
2017/18	8,868,543,467	3.36%
2018/19	9,402,602,402	6.02%
<b>2019/20</b>	<b>10,149,242,668</b>	<b>7.94%</b>
<b>2020/21</b>	<b>10,696,369,572</b>	<b>5.39%</b>
<b>2021/22</b>	<b>11,524,718,146</b>	<b>7.74%</b>
<b>2022/23*</b>	<b>13,599,167,412</b>	<b>18.00%</b>

KUSD's projected growth of 18% exceeds the State average of 14%



\$2.1 Billion Projected Growth (18%)



# Tax District Property Analysis

Tax District	Equalized Value (TID-Out) 2021-22	2021-22 % of Total
City of Kenosha	\$6,894,233,243	59.82%
Village of Pleasant Prairie	\$3,693,868,701	32.05%
Village of Somers	\$840,408,602	7.29%
Town of Somers	\$96,207,600	0.83%
Total	\$11,524,718,146	100.00%

Tax District	Equalized Value (TID-Out) 2022-23	2022-23 % of Total	% of Total Change
City of Kenosha	\$7,742,223,932	56.93%	-2.89%
Village of Pleasant Prairie	\$4,803,377,552	35.32%	3.27%
Village of Somers	\$949,661,720	6.98%	-0.31%
Town of Somers	\$103,904,208	0.76%	-0.07%
Total	\$13,599,167,412	100.00%	0.00%

Tax District	Property \$ Change	Property % Change
City of Kenosha	\$847,990,689	12.30%
Village of Pleasant Prairie	\$1,109,508,851	30.04%
Village of Somers	\$109,253,118	13.00%
Town of Somers	\$7,696,608	8.00%
Total	\$2,074,449,266	18.00%

~\$670 MM of property value added with the closing of TID#2



# Mill Rate

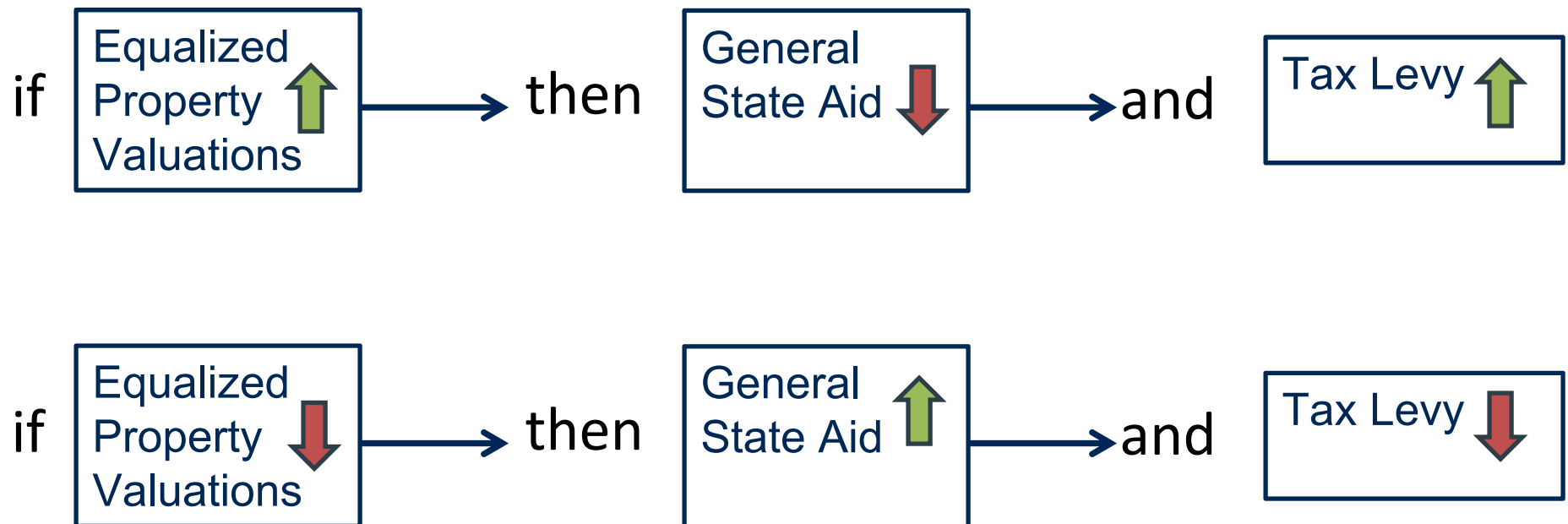
Mill Rate = the rate of tax for every \$1,000 of property value

$$\frac{\text{Total Tax Levy} \uparrow}{\text{Equalized Property Valuations}} \times 1,000 = \text{Mill Rate} \uparrow$$

$$\frac{\text{Total Tax Levy}}{\text{Equalized Property Valuations} \uparrow} \times 1,000 = \text{Mill Rate} \downarrow$$



# Property Values, State Aid and Tax Levy



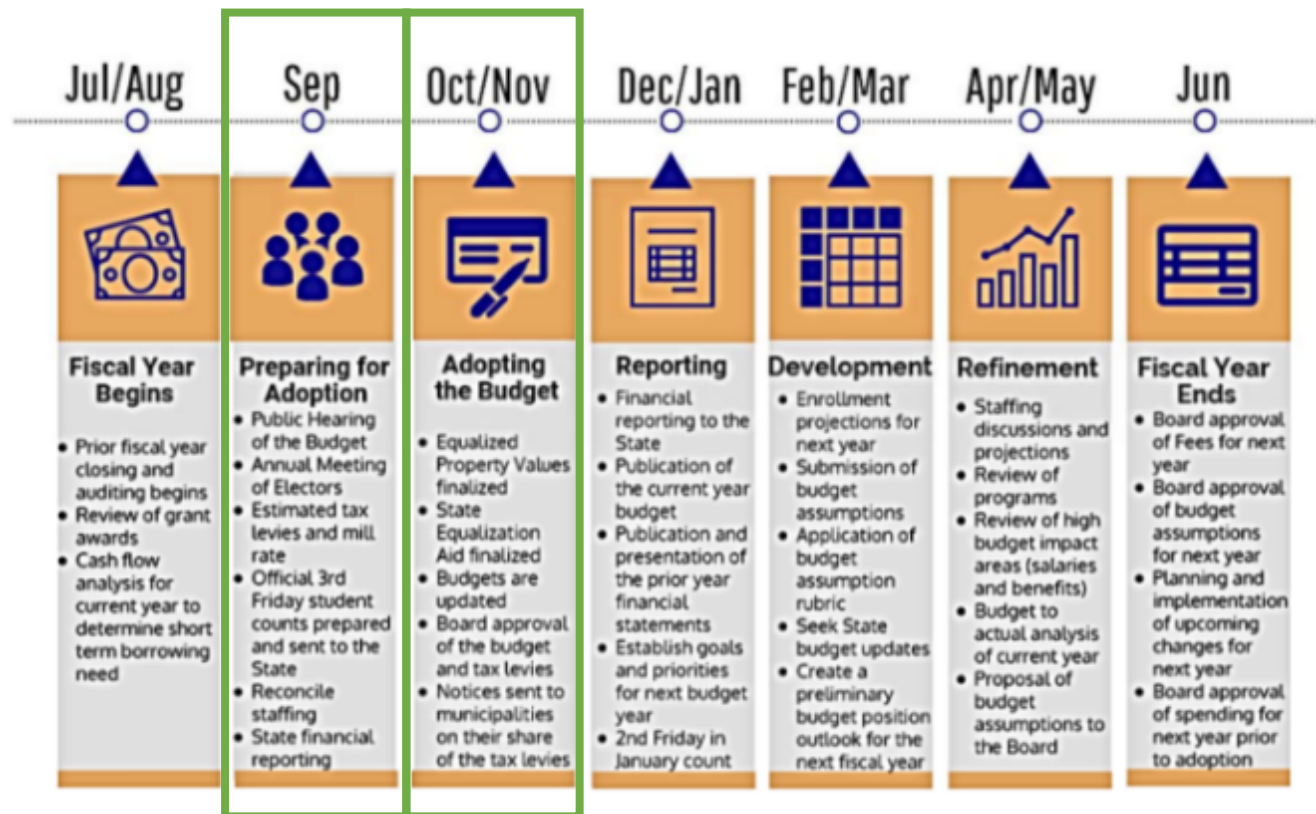


# 2022-23 Budget Next Steps

What	When
Finalize Enrollment	3rd Friday Count (September 16th)
Update Property Values	October 1
Finalize Revenue Limit	October 15
Update State General Aid	October 15
Finalize Tax Levy	October 15
Update/Rebalance Budget	October 15-21
Board Adoption	October 25
Notify Municipalities of Tax	November 10



# KUSD Annual Budget Calendar



# THANK YOU



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