



MEMORANDUM



To: Board of Education
CC: Dr. Jamie Foeckler
From: Ben Irwin, Director of Business Services
Date: October 23, 2024
Re: Amended 2024-2025 Budget

Purpose/Background:

Each year at this time the School Board amends the budget for changes to the tax levy and state aid amounts (after receiving certification of state aid). The budget amendment attached outlines these changes and requires a two-thirds vote of the School Board. After board approval and certification of the tax levy, tax statements will be delivered to the Village of Whitefish Bay and the Village of Shorewood prior to November 10, 2024.

FUND 10:

Revenue Changes:

Local Sources: Increase Tax Levy	\$368,712
State Sources: Increase State Aid	\$715,374
Total	\$1,084,086

Expenditure Changes:

Non-Program Transactions: Increase Voucher Transfer	\$70,994
Total	\$70,994

This amended budget sets the total tax levy amount at \$20,191,886, which is an increase of \$368,712 compared to the amount approved during the 2024-25 Annual Meeting. This amount would result in a tax levy rate (mill rate) of \$5.92 for the 2024-25 fiscal year, which is a decrease of four cents compared to last year's rate of \$5.96. This means that if a homeowner's estimated fair market value remained the same from last year, they could expect to pay roughly the same amount in property taxes to the District in 2024-25. If a homeowner's estimated fair market value increased, the amount they owe in property taxes will likely increase. However, any changes in a homeowner's property tax bill will also be impacted by an increase in the school levy tax credit*, which received a funding increase of 7% compared to last year.

The primary drivers for the increase in the tax levy compared to the amount approved at the 2024-25 Annual Meeting is higher than expected enrollment and an increase in the private school voucher amount. The increase to the tax levy due to enrollment will be mostly offset in 2025-26 with an increase in state aid since that adjustment is delayed by a year. The increase in expenditures in the voucher transfer amount is the result of increased enrollment in the program and is funded through an increase in the tax levy.

*The school levy tax credit is funding that is intended to decrease the school tax bill for property owners across the state of Wisconsin. The Wisconsin Department of Revenue (DOR) distributes this credit to counties and municipalities directly who then apply the credit to individual tax bills. The credit amount is based on the property's assessed value as a percent of the municipality's total assessed value.