

2011-2012 Property Tax Levy

The 2011-2012 property tax levy by municipality is available to the community on the school district web-site (www.waunakee.k12.wi.us), click business services, click tax levy. The 2011-2012 school district budget is available to the community on the school district web-site, click business services, click district budgets. A version of the 2011-2012 budget in a more grammatical format is available to the community on the school district web-site, click business services, click budget planning, click 2011-2012 final version. This document provides additional information on the 2011-2012 property tax levy increase.

School district spending in Wisconsin is limited by a formula called the revenue cap. The revenue cap limits the amount of revenues available to a school district from the two main sources of revenues – property taxes and state equalization aid. The two sources of revenues work together in the formula. For example, when state equalization aid is reduced, property taxes go up. When state equalization aid is increased, property taxes go down.

Due to a significant decrease in state equalization aid for the 2011-12 school year, the revenue cap formula allows a property tax levy increase. In an effort to lower the property tax levy increase, the School Board approved a debt refinancing and allocating \$200,000 of the remaining high school referendum funds towards debt payments. These efforts have reduced the property tax levy increase to 1.55%. The 1.55% levy increase is the lowest increase, in percentage terms, since 2001-02.

A 1.55% property tax levy increase does not equate to an exact 1.55% increase on the school portion of your property tax bill. This occurs for the following reasons:

1. The 1.55% property tax levy increase approved by the School Board is not a net increase in your property tax levy. There are school levy property tax credits that offset a portion of the increase.
2. The school district is made up of 7 different municipalities. Each of these municipalities assesses the tax values of properties at different times. School property tax levies shift between municipalities depending on property value changes.
3. Individual properties could have a tax value increase or decrease based on property changes (like a basement remodel).
4. New properties built in 2010 are taxed for the first time in 2012 and this shifts the school property tax between properties.

The impact of a School Board approved property tax levy increase cannot be calculated by the school district for an individual property based on the variables above. Please feel free to contact Steve Summers at 849-2491 or ssummers@waunakee.k12.wi.us with any questions. Thanks for your time.