



WALLED LAKE CONSOLIDATED SCHOOL DISTRICT

BUDGET Fiscal Year July 1, 2024 - June 30, 2025



Walled Lake Consolidated Schools
Educational Services Center
850 Ladd Rd., Building D
Walled Lake, MI 48390

248-956-2000

c;i 248-956-2145

 wlcsd.org

 info@wlcsd.org

EVERY CHILD, EVERY DAY

Proposed 2024-2025 Budget
Walled Lake Consolidated School District

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WALLED LAKE CONSOLIDATED SCHOOL DISTRICT

EXCITE
SUMMER

Walled Lake Western presents
The Wizard of Oz



Every Child, Every Day!




ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

This Meritorious Budget Award is presented to:

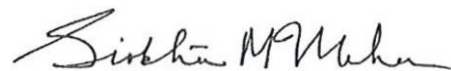
WALLED LAKE CONSOLIDATED SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2023-2024.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



President



Siobhan McMahon, CAE
Chief Operations Officer/
Interim Executive Director

Walled Lake Consolidated School
District
Proposed 2024-2025 Budget
Executive Summary

Board of Education

Stephanie Kaplan, President

Term Expires 12/31/2026



Mrs. Kaplan is the proud parent of three Walled Lake Central High School graduates.

Mrs. Kaplan has extensive experience serving WLCSD in multiple capacities. She has been PTA president at Glengary Elementary and Walnut Creek Middle School and President of the Walled Lake School's PTSA Council for three years. She served on the Glengary, Creek, and WL PTSA Council executive boards and was the President of the Walled Lake Central Music Booster for three years. She has also served on the Parenting Fair committee for the past seven years and the Lakes Area Youth Assistance (LAYA) Board.

Mrs. Kaplan is passionate about building strong relationships with the Board, in order to support the amazing educational experiences and programs offered to the children and community of Walled Lake.

Peggy Casagrande, Vice President

Term Expires 12/31/2024



Mrs. Peggy Casagrande was re-elected to the School Board in November of 2018 after serving as a Board member since 2008. She and her husband, Ken, live in Commerce Township; she has been a resident of the School District since 1998. They have four children who are Walled Lake Central High School alumni.

Mrs. Casagrande is a Director of Business Continuity, Risk Management and Strategy for a global defense contractor. Mrs. Casagrande earned a Bachelor of Arts in Journalism from Michigan State University and a Master of Science in Strategic Management from Walsh College.

She was a PTA/PTSA volunteer for many years and served as the legislative representative for the District's PTSA Council.

Shayna Levin, Treasurer

Term Expires 12/31/2028

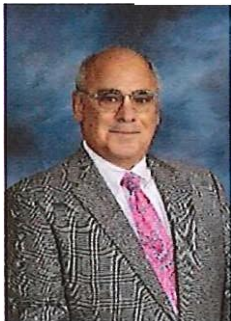


Mrs. Levin was elected to the school board in November of 2022. She is married to Jeff, and they are the proud parents of two wonderful children. She and her family have lived in Commerce Township for the past 15 years. A former small business owner in Commerce Township, Mrs. Levin and her husband now enjoy spending more time with their kids and working on meaningful projects.

Mrs. Levin has been involved in WLCSD in various capacities over the years. She started as a parent volunteer at Commerce Elementary, which quickly led to her becoming the school's Legislative Representative on their PTA, and then its PTA President. While serving on the PTA at Commerce Elementary, Mrs. Levin also served as the Secretary, then the Vice President, of the WLCSD PTSA Council. She and her family have also been active in the district's Community Education program, where the basketball court has been their home away from home. Mrs. Levin continues to be an active member of the school district, regularly attending events and meetings throughout the community.

Marc Siegler, Secretary

Term Expires 12/31/2024



Mr. Marc Siegler and his family have been residents of the District for over 40 years. He is in his 29th year as a member of the Walled Lake Consolidated School District Board of Education.

Mr. Siegler is the Past- President of the Oakland County School Boards Association, a member of the Foundation for Excellence, OCSBA Board of Directors, and MASB Board of Directors, and has a strong involvement in legislative communications with our representatives in Lansing.

Julie Fernandez, Tustee

Term Expires 12/31/2028



Ronald Lippitt, Trustee

Tenn Expires 12/31/2024



Ron and his wife Denise came to the district in 2004 to raise their three daughters, who have thrived in Walled Lake Schools. Residing in Commerce Township, Ron is a booster and supporter of a variety of music, theatre, and sporting events throughout the District and has become an active Walled Lake School Board advocate speaking often in support of healthy kids.

Professionally, Ron is the Chief Strategy Officer for a Chicago-based global workforce solutions organization helping companies access top talent quickly and cost-effectively. He enjoys working on teams to achieve results collaboratively and is a facilitator for his industry's professional certification program. Ron has also recently become a Disaster Action Team (DAT) leader for the American Red Cross.

Susie Crafton, Trustee

Tenn Expires 12/31/2024



Susie Crafton was appointed to the School Board in June of 2024. She and her husband, Clay, moved their family to Susie's childhood home in Novi in 2018. They have two children; one currently at Walled Lake Western and one that graduated from there in 2022.

Mrs. Crafton is the founder of Apeira Solutions, a consulting agency that provides technical assistance, strategy, and capacity building services in public education, particularly in the realms of fundraising, governance, and sustainability.

Mrs. Crafton earned a Bachelor of Arts in English and a Master of Arts in Student Affairs Administration from Michigan State University, along with a Chartered Advisor in Philanthropy (CAP) designation.

She has been active in her children's school's PTA/PTSA units, served as the legislative representative for the district's PTSA Council, and currently serves as the VP of Children's Advocacy for Michigan PTA. She also serves as the Treasurer of the Foundation For Excellence.

Superintendent's Administrative Team

Dr. John Bernia, *Superintendent of Schools*

Mike Lonze, *Deputy Superintendent of Schools*

Nick Russo, *Assistant Superintendent, Human Resources*

Julie Omer, *Assistant Superintendent, Business Services* Cathy

Kochanski, *Assistant Superintendent, Learning Services*

Julianne Muir, *Assistant Superintendent of Special Services*

William Chatfield, *Director of Operations*

Dan Durkin, *Director of Community Relations and Marketing*



Walled Lake Consolidated Schools

Educational Services Center
850 Ladd Road, Building D
Walled Lake, MI 48390
Phone: 248.956.2011
Fax: 248.956.2124

Dr. John Bernia
Superintendent of Schools

June 20, 2024

Dear Board of Education Members:

I recommend approval of the budget for fiscal year 2024/2025 for Walled Lake Consolidated School District that includes budgeted allocations for 2024/2025 and final amended budgeted allocations for 2023/2024. The document represents the culmination of work by budget managers, administration, and the Board of Education. The budget has been prepared in accordance with the requirements of the Association of School Business Officials' Meritorious Budget Award.

School funding over the past three years has been more stable and prosperous than we have seen in decades. During 2021/2022, 2022/2023 and into 2023/2024, the state benefitted from a variety of federal pandemic-related grants and allocations. At the same time, the three largest sources of School Aid funding - income taxes, sales taxes, and property taxes, showed significant increases that correlated with the prosperity derived from these funds. Combined, the impact meant large amounts of available funding for the legislature to allocate and invest in public education. In fact, the Foundation allowance increases in 2021/2022 and 2023/2024 represented two of the largest percentage increases in the Foundation allowance for WLCSD since the inception of Proposal A in 1994/1995. The combination of the federal grants and the increase in the Foundation allowance created the funds needed to finance the first substantial investment in retaining talent in 2023-24. This investment is reflected in the multi-year contracts settled in 2022-23 reflecting raises that have not been seen in WLCSD for almost a decade. In addition, these funds allowed money to be put into the fund balance to fund a portion of the future year built-in increases in the aforementioned contracts.

The Governor, House, and Senate have all proposed 2024/2025 budgets that include modest increases to the Foundation allowance but also represent a slowing of available funds. This is representative of the State projections that revenue streams will not be as robust as the influx of federal ESSER funds dissipate. In other operational revenue areas impacting Michigan school districts, there does not appear to be agreement in how to utilize the remaining funds. The legislative process is not yet complete which results in a substantial amount of uncertainty in the budget presented. The assumptions incorporated into the proposed 2024/2025 budget represent the best information available and represent those vetted through the budgeting process.

Declining enrollment continues to be challenging as it offsets any foundation increases anticipated from the State. Due to this continued trend, 2024/2025 and beyond promises to bring change. Opportunities to: Assess new and seasoned programs to allow the match of district expenses to sustainable revenue streams; Right-size and reutilize facilities based on recommendations that have come from the 2023/2024 facility study through the use of the \$250,000,000 bond proposal passed by the voters in May of 2024; and continue to gather input from the WLCSD community as to the desired direction of their school district through the commissioning of a comprehensive strategic planning process to take place in 2024/2025.

"Every Child, Every Day" will continue to be at the forefront of the collective decisions that will be made in the coming year to assure a secure future for our staff, students and community.

Respectfully,

Dr. John Bemia
Superintendent of Schools

Every Child, Every Day!

Executive Summary - Continued

BUDGET PROCESS

The development of the District's budget is under the supervision and direction of the Superintendent. The budget process typically begins in November of each year. The Assistant Superintendent of Business Services develops a timeline and prepares a preliminary financial forecast as well as detailed budget documents for the Board of Education.

The information is also presented as a budget package to the Superintendent's administrative team, who are asked to provide feedback and suggestions. During the months of March and April, the budget is presented and discussed with departments, buildings and union leadership. Comments and ideas can be submitted to the Board of Education for consideration. The Community can also address the Board of Education at any of the Board of Education meetings until the budget is adopted.

Once this process is complete, a preliminary budget is prepared and presented in a study session to the Board of Education for discussion. This study session is typically held in March or April. Information is shared on the District's website and through individual school building newsletters.

District staff is kept informed through updates included in the weekly employee newsletter as well as at building staff meetings when necessary. The Public Hearing on the budget is typically held in June. This year the budgets for 2024/2025 were presented to the Board for consideration on June 6 and were approved by the Board on June 20. The expanded timeline provides a couple of weeks for members to make inquiries if they wished. As required by State law, the budget for the following fiscal year must be adopted by no later than June 30 of the prior year.

Due to a change in the individual performing the role of the Assistant Superintendent of Business Services not taking place until December, slight modifications were necessary to the budget timeline while no changes to budget policies were made for 2024/2025. The following is a summary calendar of the typical process.

January 2024	Budget process began
March 2024	Preliminary budget projections
March 2024	Projections shared with Leadership
April 2024	Board study sessions held
June 2024	Final budget presented to the Board

GENERAL FUND BUDGET

The General Fund is the School District's primary operating fund. It is used to account for all of the day-to-day operating expenses of the District. These include the teachers, support staff and administrators as well as their respective fringe benefits. It also includes such items as supplies, purchased services, and capital outlay.

School Funding

On December 24, 1993, the Michigan Legislature passed legislation to establish the current method of distribution for state aid through a foundation system. The funding of the foundation system was determined in March of 1994 when voters overwhelmingly approved Proposal A. The goal of the proposal was to reform the financing of Michigan's public schools and provide property tax relief.

Prior to Proposal A, 92% of the revenue received by Walled Lake Consolidated Schools was generated through local property taxes and only 2% came from State sources. In 2024/ 2025, 19% of Walled Lake Consolidated Schools revenue is generated by local property tax and 68% comes from State sources.

With the passage of Proposal A and related legislation, operating millage rates for Walled Lake Consolidated Schools homeowners' homestead property dropped from 36.8866 mills in 1994 to 3.8106 mills in 1995, a 90% reduction. The millage remaining is not part of the foundation system, but was authorized by the State so districts generating revenue in 1993/ 1994 greater than the \$6,500 target set by the new foundation system would not experience a decrease in funding. The millage is called a "Hold Harmless" millage and to some extent remains in place today. The amount for Walled Lake Consolidated Schools was set at \$437 per pupil. In 2021/ 22, \$291/pupil of the "Hold Harmless" millage was incorporated into the Foundation allowance being paid by the State leaving \$146/pupil allowable to continue to be collected at a local level to make up for this difference. The millage rate is determined each year and is set at a rate which will generate no more than \$146 per pupil for Walled Lake Consolidated Schools. Therefore, as homestead taxable values change, the amount of this hold harmless millage levied changes. The Hold Harmless millage is expected to be very small for 2024-25, given the increase in property tax values.

The operating millage rate for non-homesteads dropped from 36.8866 mills in 1994 to 18 mills in 1995, a 51% reduction. Non-homesteads originally included businesses, commercial and industrial property as

well as any home that was not used as the primary homestead for a taxpayer . Beginning in 2008/ 2009, classification of property by the State was changed. Both commercial personal property and industrial personal property are now included in the homestead group of properties.

In an effort to provide personal property tax relief, Industrial personal property became exempt from the local school district operating levy (18 mills) with the exception of the District's hold harmless levy. In addition, commercial personal property became exempt from 12 of the 18 mills levied for school operating purposes with the exception of the District's hold harmless levy.

In addition to the mills levied by the local school district on all homestead and non-homestead property owners, the State levies and collects 6 mills on all property owners with the exception of industrial personal property, which beginning in 2008/ 2009 became exempt from this levy also. Monies collected go directly to the State and become part of the distribution allocated to school districts through the foundation system.

The foundation system distribution formula is allocated based on the number of students in a district multiplied by the foundation grant.

$$\text{Foundation} \times \text{Students} = \text{Total Foundation Revenue}$$

The student number is determined by a blend of students attending on various count days, the specifics of which have changed over time. While the State budget is not yet available, it is expected that for 2024/ 2025, the blended count will be calculated using 90% of the October 2024 count and 10% of the February 2024 count. Allowing districts to count a portion of the previous school year's count is helpful when a district is experiencing declining enrollment as Walled Lake Schools is currently.

The foundation grant is determined annually by the State of Michigan, through their annual budgeting process . All districts are expected to levy the allowable 18 mills for operating purposes. The value of these tax collections are subtracted from the districts total foundation allowance revenue. The remainder becomes the State's portion and is what they distribute to local districts. Therefore, increases or decreases in the taxable value of the collective community, and the resulting increase or decrease in tax revenue, has no impact on total district per pupil funding. Changes simply change the portion that is covered by the State, reallocating between the sources, property taxes and state funds.

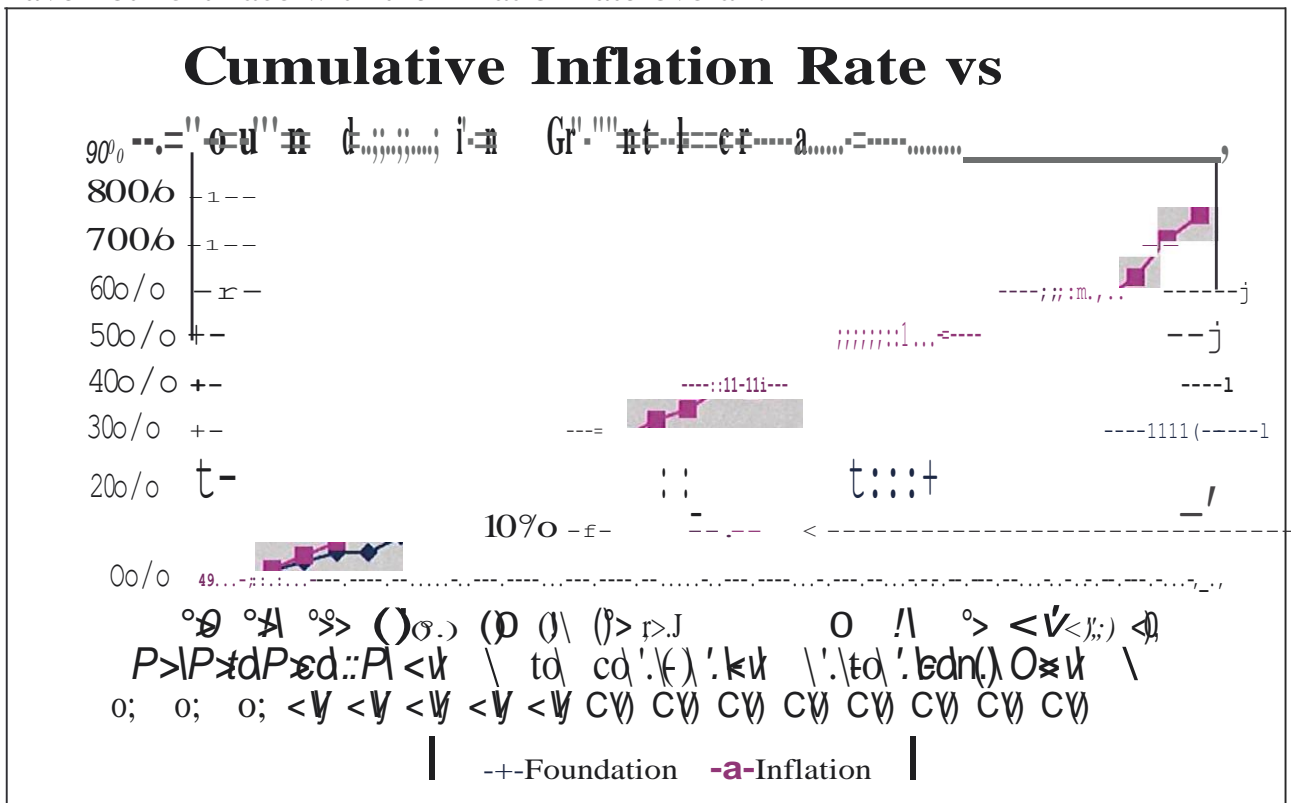
If the district is for any reason unable to collect the allowable 18 mills, the State does not make up the difference.

The State budget cycle began in February when the Governor introduced a proposed budget. Several weeks later, the House and Senate released their respective proposals.

Consensus Revenue Estimating Conferences (CREC's) are held at various times through the year and involve the Senate and House Fiscal Agencies and the Executive Branch. The three bodies review and agree on financial projections for a three-year rolling period, which currently includes 2023/24 through 2025/2026. The projected revenues for all three years are positive for both the General Fund/General Purpose (GF/GP) and the School Aid Fund (SAF) budgets, with moderate growth in all areas.

While the process is far from complete, all three current proposals include foundation allowance increases ranging from \$217 - \$302. For purposes of the 2024/2025 Walled Lake Schools budget, a \$200 increase in the Foundation Allowance is assumed, for a total grant of \$9,954.

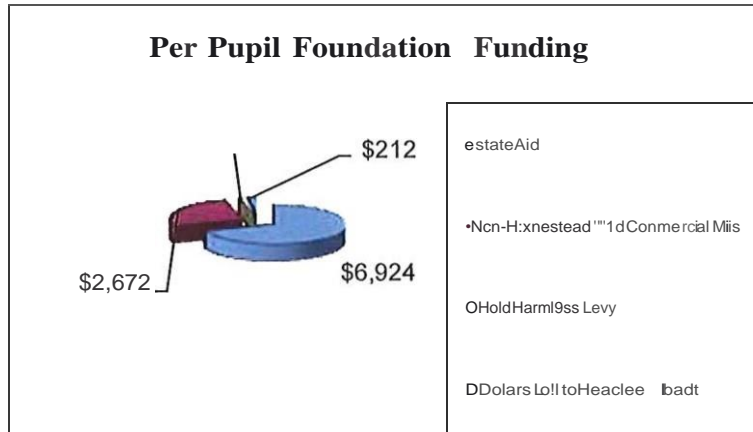
The following graph and table depict the history of the grant. Since the inception of Proposal A, revenue increases in the per pupil foundation have not kept pace with the inflation rate overall.



The foundation amounts that are included in the following table have not been adjusted down to account for the mid-year prorations of \$50 and \$74 per student that occurred during 2002/ 2003 and 2003/ 2004; the mid-year proration of \$165 that occurred during 2009/ 2010 and 2010/ 2011; or the mid-year proration of \$75 that occurred during 2019/ 2020.

Year	Foundation	Increase(Decrease)	Percentage Increase	Inflation Increase
1994/1995	6,952	-	-	-
1995/1996	7,106	154	2.22%	2.60%
1996/1997	7,245	139	1.96%	2.80%
1997/1998	7,399	154	2.13%	2.80%
1998/1999	7,399	-	0.00%	2.70%
1999/2000	7,637	238	3.22%	1.60%
2000/2001	7,937	300	3.93%	1.90%
2001/2002	8,237	300	3.78%	3.20%
2002/2003	8,437	200	2.43%	3.20%
2003/2004	8,437	-	0.00%	1.50%
2004/2005	8,437	-	0.00%	2.30%
2005/2006	8,612	175	2.07%	2.30%
2006/2007	8,822	210	2.44%	3.30%
2007/2008	8,870	48	0.54%	3.70%
2008/2009	8,926	56	0.63%	2.30%
2009/2010	8,635	(2911)	-3.26%	4.40%
2010/2011	8,635	-	0.00%	-0.30%
2011/2012	8,165	(470)	-5.76%	1.70%
2012/2013	8,165	-	0.00%	3.20%
2013/2014	8,195	30	0.37%	2.10%
2014/2015	8,245	50	0.61%	1.50%
2015/2016	8,315	70	0.85%	1.60%
2016/2017	8,324	9	0.11%	0.10%
2017/2018	8,429	105	1.26%	1.30%
2018/2019	8,555	120	1.42%	2.10%
2019/2020	8,675	120	1.40%	2.40%
2020/2021	8,675	-	0.00%	1.80%
2021/2022	8,846	171	1.97%	1.20%
2022/2023	9,296	450	5.09%	4.70%
2023/2024	9,754	458	4.93%	8.00%
2024/2025 (Projected)	9,954	200	2.05%	3.20%

The breakdown of the expected \$9,954 per pupil foundation is shown below.



For 2024/2025, the District's estimated per pupil foundation of \$9,954 is projected to be generated as shown above with \$2,672 resulting from the 16.7461 mills levied by the District on non-homestead properties and the 4.7461 mills levied on commercial personal property. State Aid provides an amount equaling \$6,924 per pupil, which includes \$291 that was previously collected through the hold harmless levy.

The remaining hold harmless levy generates \$146, levied partially during 2021/ 2022 with the remainder to be levied in 2024 / 2025 on homesteads, industrial personal property and commercial personal property . The District's blended pupil count for 2024/ 2025 is projected to be 11,864.

2015/2016 was the first year that tax rates for Walled Lake Schools were impacted by the Headlee Amendment. In 1963, the Headlee Amendment changed the State of Michigan Constitution. Headlee requires a local unit of government, including school districts, to reduce its millage when annual growth on existing property is greater than the rate of inflation. As a result, the millage rate is "rolled back" so that the growth in property tax revenue is no more than the rate of inflation.

Allowable millages for each year since, have also been impacted by Headlee. For 2024/ 2025, \$212 per pupil will be lost as a result of this amendment. For the time being the trend has changed, as no Headlee rollback was necessary for the 2024/2025 operating millage levied. The high rate of inflation experienced this year meant that property value increases came in less than inflation, and negated the need for a rollback.

The largest impact of Headlee have been the reductions to the 18 mills typically levied on all non-homestead properties. This millage was reduced to 16.7461 mills for 2022/2023 and will remain there for 2024/2025. Under Michigan's funding formula for public school districts, all school districts are expected to levy the full 18 mills, as mentioned earlier, and are not reimbursed for any part of the amount that is not collected. The rollbacks will cost Walled Lake Schools approximately \$2,812,000 in lost tax revenue for purposes of operations in fiscal year 2024/2025.

The Sinking fund levy is also subject to a rollback which was reinstated at 0.50 mills with an election in November 2022 is expected be rolled back in 2024/2025 to .4981.

Headlee rollbacks are permanent and cumulative which means that they will impact our revenues for years to come. To date, the impact on operating funds is over \$13.9 million in lost revenue.

The following chart provides the historical tax base and tax rates of the District. The chart does not include the 6 mills collected by the State.

School Year	Taxable Value	Operating		
		Prine. Res., Qual. Agric., Qual. Forest & Ind. Pers. *	Commercial Personal	Non- Homestead
		Homestead		
2010/2011	4,485,550,500	2.2508	8.2508	18.0000
2011/2012	4,183,368,560	2.3812	8.3812	18.0000
2012/2013	4,047,149,340	2.4654	8.4654	18.0000
2013/2014	4,062,974,500	2.3285	8.3285	18.0000
2014/2015	4,145,505,640	2.1971	8.1971	18.0000
2015/2016	4,304,481,830	2.1265	8.0869	17.9604
2016/2017	4,374,861,000	1.9918	7.8965	17.9047
2017/2018	4,552,897,830	1.9283	7.6700	17.7417
2018/2019	4,777,592,560	1.7825	7.3325	17.5500
2019/2020	5,069,530,820	1.6198	6.9627	17.3429
2020/2021	5,315,264,610	1.5525	6.6803	17.1278
2021/2022	5,513,768,440	1.4727	6.4360	16.9633
2022/2023	5,867,914,840	0.0000	4.7461	16.4761
2023/2024	6,280,661,927	0.0000	4.7461	16.4761
2024/2025	6,755,343,745	0.3086	5.0547	16.4761

* - Principal Residential, Qualified Agriculture, Qualified Forest and Industrial Personal Properties

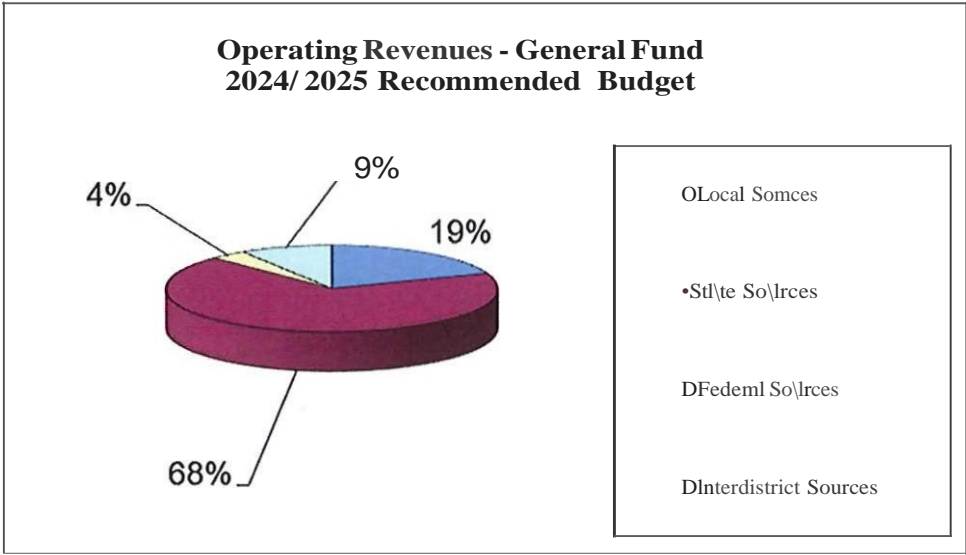
The Debt and Sinking fund millages are levied on all properties. Historical and current rates follow.

School Year	Taxable Value	Sinking Fund	Debt
		All Properties	
2010/2011	4,485,550,500	0.5000	4.0000
2011/2012	4,183,368,560	0.5000	4.0000
2012/2013	4,047,149,340	0.5000	4.0600
2013/2014	4,062,974,500	0.5000	4.6445
2014/2015	4,145,505,640	0.5000	4.9872
2015/2016	4,304,481,830	0.4985	4.6591
2016/2017	4,374,861,000	0.4953	4.5279
2017/2018	4,552,897,830	0.4896	4.5279
2018/2019	4,777,592,560	0.4864	4.5279
2019/2020	5,069,530,820	0.4802	4.1300
2020/2021	5,315,264,610	0.4757	4.1300
2021/2022	5,513,768,440	0.4715	4.1300
2022/2023	5,867,914,840	0.4669	4.1300
2023/2024	6,280,661,927	0.5000	4.1300
2024/2025	6,755,343,745	0.4981	4.0500

Operating Revenue - General Fund

The table below details the sources of funds while the graph depicts the relative importance of each source.

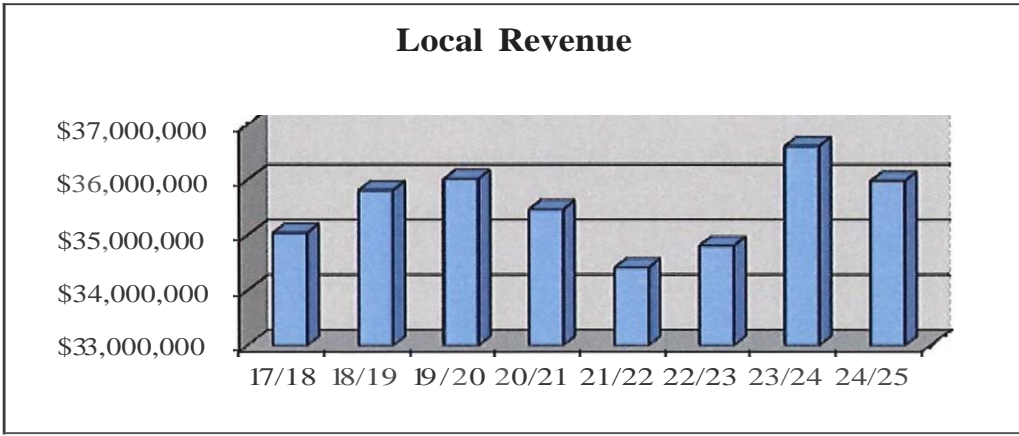
	2023/2024 Amended Budget	2023/2024 % of Total	2024/2025 Recommended Budget	2024/2025 % of Total
Revenue				
Local Sources	\$ 36,612,303	18.73%	\$ 35,983,838	19.29%
State Sources	130,985,720	67.01%	127,194,773	68.19%
Federal Sources	11,582,040	5.92%	6,615,702	3.55%
Interdistrict Sources and other	16,299,244	8.34%	16,747,964	8.98%
TOTAL REVENUE	\$195,479,307	100.00%	\$ 186,542,277	100.00%



Local Revenue

Local property taxes account for 90% of local revenue and makes up 30% of the foundation grant (inclusive of the portion lost to the Headlee rollback). The remaining local revenue consists of parking fees, earnings on investments, athletic gate/ participation fees and other miscellaneous revenue such as rental of the Outdoor Education Center and other buildings, as well as athletic fields.

The bar graph below shows the six-year history of actual local revenue through 2022 / 2023 as well as the amended budget for 2023/ 2024 and the recommended budget for 2024/2025.



Beginning in 2021/2022, the State took over a portion of the hold harmless tax millage. As a result, local revenue generated from property taxes had declined. During the same year, many district programs were not yet fully functional following the pandemic. In 2023-24, local

programs started to return to pre-pandemic levels and are expected to remain stable in 2024-25. During this same time period, interest rates climbed from an all time low in 2020 of near 0% to 5.5% in 2024 while the available fund balance for investment increased during this same time period.

State Revenue

State revenue consists of the foundation grant and categorical funding. The majority is from the per pupil foundation, of which 70% will come from state aid. The expected per pupil foundation of \$9,954 for 2024-25 will be generated on a projected 11,864 pupils for day-to-day operations.

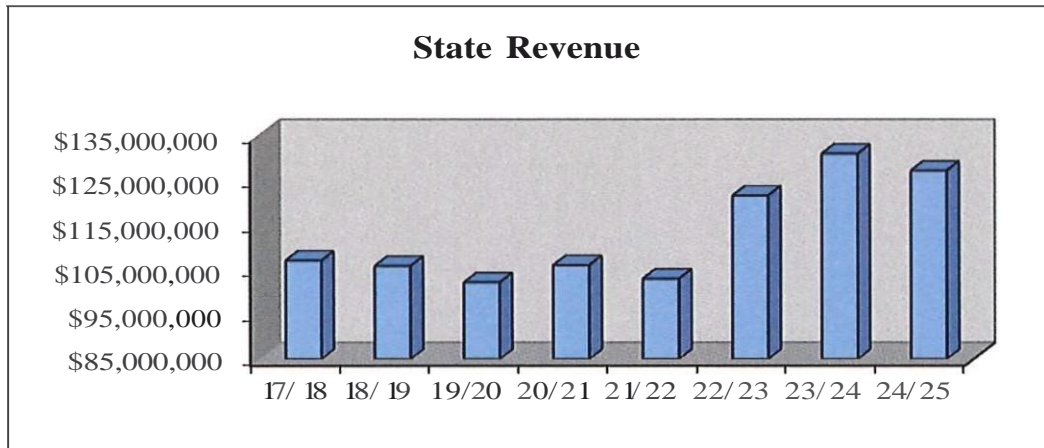
The balance of state aid received is categorical aid, which includes allocations for special education as well as for various other categories of programs such as vocational, special education transportation, and bilingual. Until 1997/ 1998, districts received the same unrestricted per pupil foundation for regular education and special education students. With the settlement of the Durant lawsuit, the State reclassified the per pupil foundation dollars for special education students as categorical aid. This was done to meet the requirement that the State pay 28.6138 percent of the cost of special education as required by the State constitution as a result of the Headlee amendment. As a result, until 2022 / 2023, the amount of special education categorical funding was derived by multiplying eligible costs by 28.6138 percent and subtracting the State per pupil foundation for each special education student.

The formula was changed in 2022 / 23 to include 75% of the per pupil foundation in addition to the costs. Starting with the 2023/ 2024 State Aid allowed districts to receive 100% of the per pupil foundation *in addition* to the 28.6138 percent, providing another welcome jump in funding. The proposed budgets for 2024/ 2025 continue this change in funding.

Voters approved a County special education millage during 2001/ 2002, which helps to cover a larger portion of the costs. Even with this additional funding, however, ensuring the special needs of the student population are met, requires considerably more as evidenced by the following chart showing the history over the last 15 years. Totals for 2023/2024 are not yet known at the time of the budget.

Year	Blended Special Education Student FTE	Revenue	Expenditures	Deficit
2008/2009	375.99	\$ 18,871,722	\$ 24,760,093	\$ 5,888,371
2009/ 2010	382.48	\$ 19,049,961	\$ 24,629,886	\$ 5,579,925
2010/2011	405.66	\$ 17,779,325	\$ 23,372,434	\$ 5,593,109
2011/2012	403.06	\$ 17,390,324	\$ 23,560,748	\$ 6,170,424
2012/2013	394.78	\$ 16,577,319	\$ 24,178,261	\$ 7,600,942
2013/2014	401.81	\$ 16,594,035	\$ 24,484,470	\$ 8,601,784
2014/2015	423.80	\$ 17,060,555	\$ 24,334,515	\$ 7,273,960
2015/2016	449.37	\$ 17,691,152	\$ 24,007,037	\$ 6,315,885
2016/2017	495.76	\$ 17,769,883	\$ 25,848,637	\$ 8,078,754
2017/2018	481.98	\$ 18,956,644	\$ 26,238,388	\$ 7,281,744
2018/2019	504.57	\$ 19,782,041	\$ 28,213,236	\$ 8,431,195
2019/2020	520.60	\$ 21,203,524	\$ 29,691,814	\$ 8,488,290
2020/2021	522.62	\$ 22,275,009	\$ 30,944,391	\$ 8,669,382
2021/2022	528.18	\$ 23,939,417	\$ 33,507,789	\$ 9,568,372
2022/2023	553.23	\$ 29,112,601	\$ 36,339,475	\$ 7,226,874

For reference purposes, the following bar graph shows the funding levels of State revenue over the past six years as well as the amended budget for 2023/24 and the recommended budget for 2024/2025.

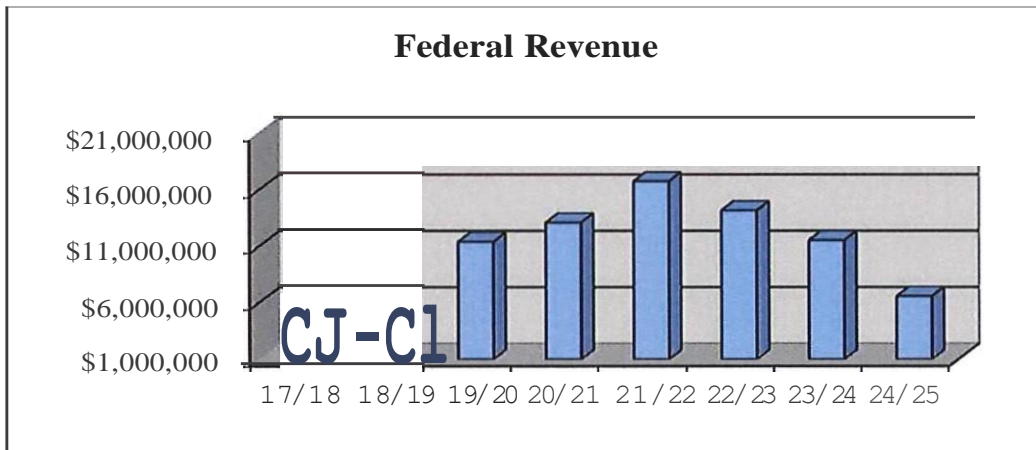


Following years of instability, State revenue is now trending upward. Contributing factors include larger than average foundation increases, as well as changes to categorical funding including special education and At-Risk. This is expected to level off and decline as revenue derived from special funding to mitigate the financial impact of the pandemic is reduced both at the state and federal level.

Federal Revenue

Federal funding is expected to significantly decline and level off closer to pre-pandemic levels . The proposed budget for 2024/ 2025 includes only a minor portion of the final Coronavirus relief funds that are required to be spent by 9/30/2024. The trend is reflected in the bar graph below.

The following bar graph provides the six-year history of Federal revenue as well as the amended budget for 2023/ 2024 and the recommended budget for 2024/ 2025.

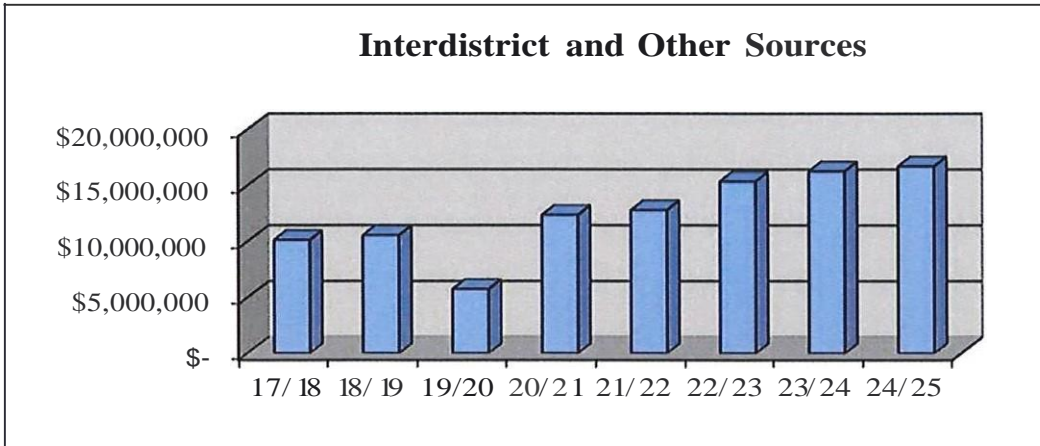


Interdistrict Revenue

Interdistrict revenue consists of PA 18 funds, Medicaid Outreach monies, and funds representing the general fund support of other non-major funds. PA 18 funds, which make up the majority of this revenue category, originate through a special education millage that was passed in September 2001, as mentioned earlier . The millage is levied by the Oakland Intermediate School District and passed on to qualifying districts through a distribution formula. The revenue generated and distributed to districts has grown steadily as taxable values have improved.

Medicaid Outreach funds also flow through the Oakland ISD and represent a reimbursement for administrative activities associated with Medicaid .

The bar graph that follows shows the five-year history of interdistrict revenue as well as the amended budget for 2023/ 2024 and the recommended budget for 2024/2025.



General Fund Revenue Budget Assumptions

The following are the assumptions used to arrive at budgeted revenues:

1. The number of pupils for 2024/ 2025, based on a blended count of 90/ 10, will be 11,864, representing a decline of 273 students compared to 2023/2024, for purposes for funding.
2. The total per pupil foundation grant is expected to be \$9,954 for 2024/ 2025, representing a \$200 increase from 2023/ 2024.
3. The Special Education reimbursement from the State of Michigan is expected to stay at 100% of the Foundation Allowance . In addition, Public Act 18 Special Education funding that flows from Oakland Intermediate School District is expected to increase by 4.5%.
4. Current interest rates are expected to decline, resulting in a reduction of interest revenue by \$460,000 or 38%.
5. Property taxes are based on taxable values provided by the local community assessors in May of each year.
6. Millage on commercial personal property is expected to be 5.0547 for operations. Millage on non-homesteads will be 16.4375 mills for operations with an additional .3086 assessed on all property associated with the hold harmless millage.
7. Additional funding has been received from the State over the last couple of years to assist districts with increasing retirement costs. This allocation is expected to continue.

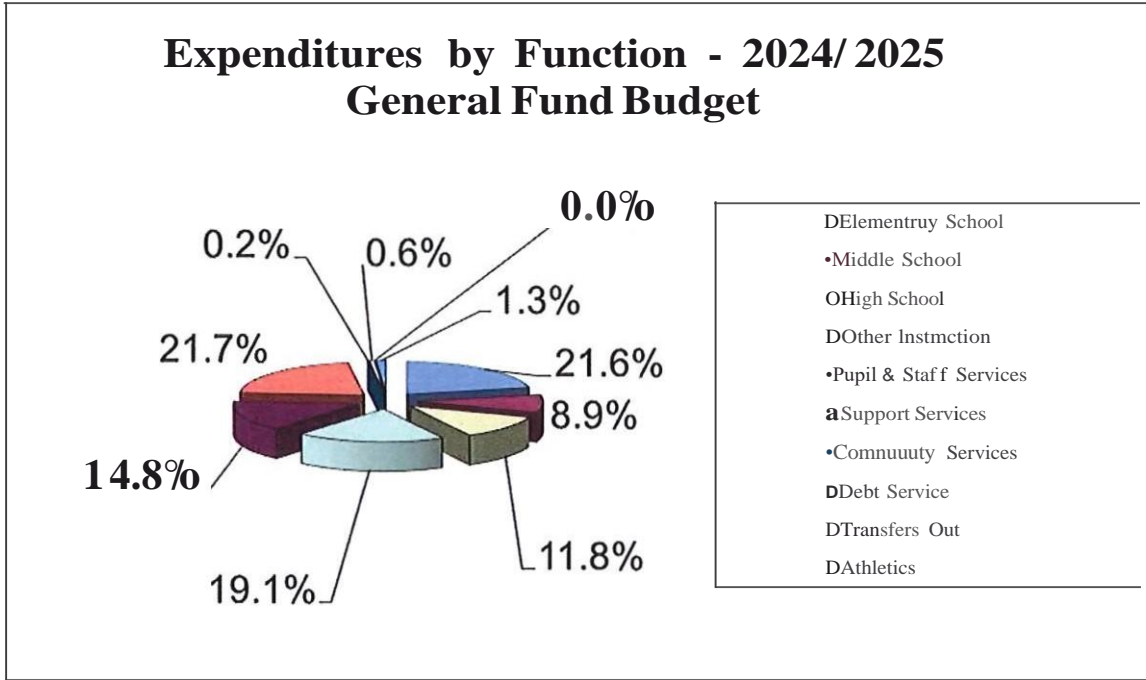
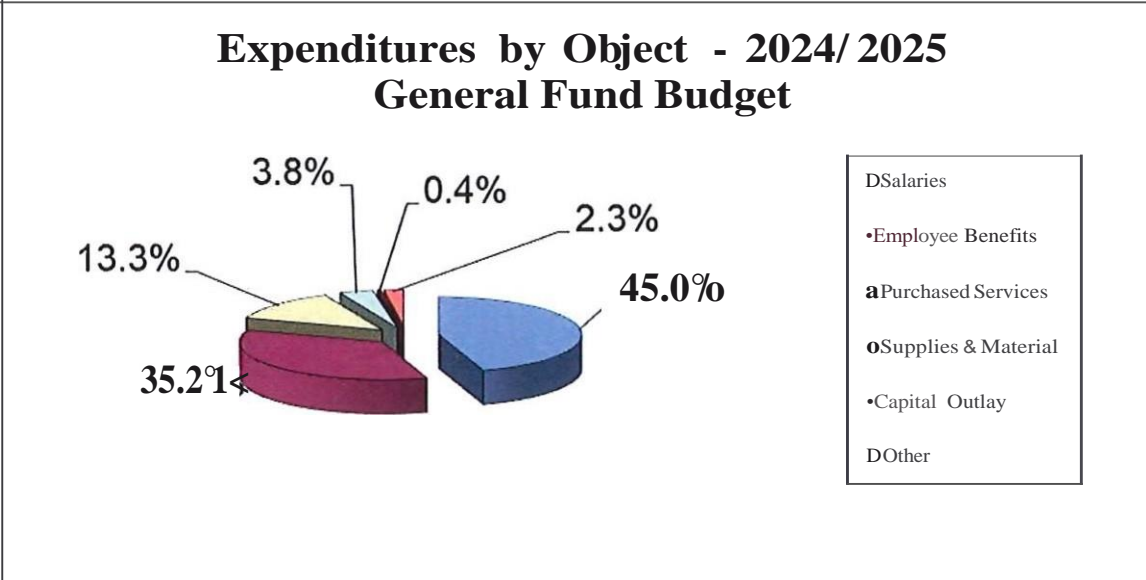
8. Unrestricted Federal revenue is expected to return to more traditional levels. The final use of the minimal residual of Coronavirus relief grants has been incorporated in the 2024/ 2025 budget but will not continue beyond September of 2024.

Operating Expenditures - General Fund

The following table and graph show the makeup of expenditures and the proposed General Fund expenditure budget for 2023/ 2024 and 2024/ 2025.

	2023/2024		2024/ 2025	
	Amended Budget	2023/ 2024 % of Total	Recommended Budget	2024/2025 % of Total
Expenditures				
Basic Programs	\$ 81,894,081	43.04%	\$ 82,286,850	42.26%
Added Needs	35,635,559	18.73%	37,214,562	19.11%
Total Instruction	117,529,640	61.77%	119,501,412	61.37%
Pupil Services	18,793,553	9.88%	19,896,498	10.22%
Instructional Staff Services	8,728,548	4.59%	9,007,577	4.63%
General Administration	889,417	0.47%	899,138	0.46%
School Administration	10,132,504	5.33%	10,486,298	5.38%
Business Services	2,669,864	1.40%	2,789,377	1.43%
Operations and Maintenance	16,233,638	8.53%	15,204,860	7.81%
Pupil Transportation	6,689,778	3.52%	6,831,892	3.51%
Central Services	4,769,213	2.51%	6,114,014	3.14%
Athletics	2,412,203	1.27%	2,496,922	1.28%
Debt Service	1,093,380	0.57%	1,206,028	0.62%
Total Support Services	72,412,098	38.06%	74,932,604	38.48%
Community Services	327,046	0.17%	301,755	0.15%
Transfers Out	2,667	0.00%	200	0.00%
TOTAL EXPENDITURES	190,271,451	100.00%	194,735,971	100.00%
Excess Revenue over (under) Expenditures	5,207,856		(8,193,694)	
Beginning Fund Balance	22,151,548		27,359,404	
Ending Fund Balance	\$ 21,359,404		\$ 19,165,710	

As with any service organization, the majority of expenses are for salaries and employee benefits at approximately 80%. The graphs below show the distribution of expenditures in a couple of ways. The first gives a view of the District expenditures by object, which is essentially a description of the actual cost. The second graph distributes the costs by function, which includes the various levels of instruction as well as other purposes.



The following are some of the assumptions used to arrive at budgeted expenditures:

1. The terms of the two-year contract approved in 2022-23 with an effective date of 2023-24 with the Walled Lake Education Association, that covers our teachers, are included in projected salaries. This contract will expire at the end of 2024-25.
2. Multi-year contracts with all other employee groups have been settled through 2025-26. Projections include the respective parameters, with adjustments where deemed likely.
3. Two new Junior Kindergarten sections are expected to be added, along with 4 teaching positions associated with special education resulting in an increase of six teacher positions. While positions for technology and special education are budgeted to increase as the needs in both areas have continued to escalate.
4. Retirement reform has resulted in a system where rates charged against employee payroll differ depending on which plan employees are covered by. There are currently eight different plans. For purposes of budgeting, a blended rate is used, based on enrollment per plan. The rate for 2024/ 2025 is calculated to be 31.34%, approximately 1% higher than the 2023/2024 rate of 30.38% .
5. Public Act 152, which was first effective for Walled Lake Schools during 2012/ 2013, placed limits on how much a district can spend toward the cost of health insurance for employees. We currently have two policy periods, one for teachers and one for support staff. As a result, the increase in the cap goes into effect January 1 of each year for teachers and the following July 1 for support staff. Caps were increased by 4.1% for 2024 and .2% for 2025.

The District's cost to provide health insurance for employees is expected to increase by \$376,000, as a result of the cap increases. Although premiums continue to increase significantly each year, the district cost has been contained as a result of Public Act 152.

6. Utility rates are expected to increase by 4.5% for 2024 /2025 and usage is expected to be constant.
7. Transportation costs are expected to increase 2.75% in accordance with our current agreement with Dean Transportation, our third-party provider.

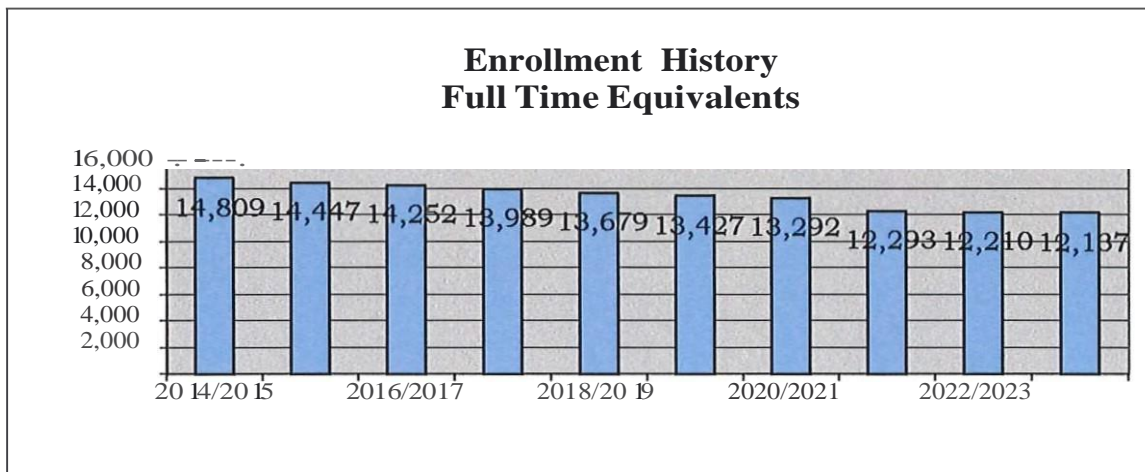
8. Custodian costs are expected to increase 5.7% in accordance with our current agreement with Enviro-Clean, our third-party provider.
9. The cost of Property Casualty insurance coverage will increase roughly 8%. This is on top of the significant increase from 2022/2023 to 2023/2024 where the cost jumped by more than \$200,000. Our district-wide property insurance statement of values is at \$892,829,000, up from the 2023 appraised value of \$520,472,170 (the last time a formal appraisal was completed by a third party). Between 2023 and 2024, the average replacement cost per square foot in Michigan public school buildings remained stable, based on the parameters established by the Michigan School Bond qualification and Loan Program. This data provides some context for building projects but the type of construction will result in variability of the "real" construction costs.

Student Enrollment Trends

Class size is a significant guiding factor in the budget assumptions. The following average class sizes by grade are projected for the 2024 / 2025 school year.

Enrollment	Sections	Average Class Size
162 Students	9 Sections	18.0
738 Students	41 Sections	18.0
900 Students	40 Sections	22.5
867 Students	37 Sections	23.4
897 Students	37 Sections	24.2
880 Students	35 Sections	25.1
909 Students	35 Sections	26.0
2,806 Students	-	34.0
3705 Students	-	34.0

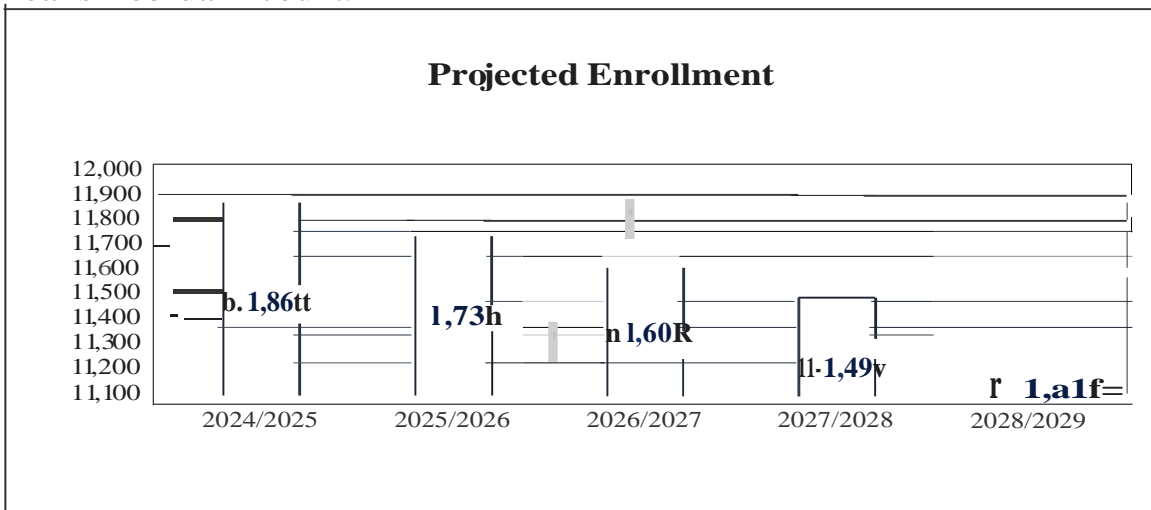
When discussing budgets, we refer to enrollment in terms of blended count, since that determines the level of state funding. The graph that follows shows the changes in student blended count enrollment over the last ten years.



In an effort to provide Michigan school districts with some stability around enrollment numbers and allow for fiscal planning during a very uncertain time, the State changed the count method for 2020/ 2021. A super-blend was introduced, allowing districts to count 50% of the blended count from 2019/ 2020 with 50% of the blended count for 2020 / 2021. The super-blend delayed the impact of enrollment decline for one year, while artificially inflating the decline experienced between 2020/ 2021 and 2021/2022.

As indicated by the chart, Walled Lake Consolidated Schools has lost students in every one of the last ten years. The current downward trend seems to be driven primarily by birth rates that have shrunk. The graduating classes have been larger than the incoming Kindergarten classes and this shift is expected to continue for the next several years before leveling off. Many districts in the State are experiencing similar declines.

The following graph provides projected enrollment over the next five years assuming a 90/ 10 blended count, with 10% based on the *previous* school year's February count.



Personnel Trends

As of June 2024, Walled Lake Consolidated Schools has 1,395 employees. The following chart illustrates the changes in District personnel over the last five years including the projected 2024/2025 staffing. All figures shown are full time equivalents (FTEs).

	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	Projected 2024/2025
Instructional					
Building Administrators & Secretaries	72.33	69.20	78.20	78.50	78.50
Teachers	635.25	644.02	669.76	650.22	656.22
Other Instructional Staff	217.91	215.45	282.75	270.69	272.69
Guidance Staff	23.20	21.20	27.60	25.35	25.35
Psychological Staff	7.50	7.50	8.50	6.80	8.30
Speech and Audiology	19.00	22.00	22.00	19.00	22.00
Social Workers	18.10	20.50	29.40	24.80	27.80
Special Ed. Teacher Consultants	14.00	14.00	15.40	17.00	17.00
Other Pupil Services Staff	27.50	18.69	29.95	28.17	28.17
Library Personnel	10.43	13.00	11.37	12.00	12.00
Computer Assisted Instruction	2.00	2.64	2.00	2.00	2.00
Other Instructional Supervisors	12.82	13.51	15.79	15.64	15.64
Total Instructional Staff	1,060.04	1,061.71	1,192.72	1,150.17	1,165.67
Non-Instructional					
Executive Administration	2.00	2.00	2.00	2.00	2.00
Business Services	10.25	10.25	11.25	11.25	11.25
Food Services Staff	48.78	51.65	59.89	62.43	62.43
Operations and Maintenance	26.62	27.62	27.62	26.72	27.72
Transportation Staff	0.00	0.00	0.00	0.00	0.00
Central Support Services	21.07	21.60	22.07	33.71	36.71
Other Support Staff	2.00	2.00	2.00	2.00	2.00
Community Services	63.22	88.24	80.37	107.10	92.10
Total Non-Instructional Staff	172.94	203.36	205.20	245.21	234.21
Total Staff	1,232.98	1,265.07	1,397.92	1,395.38	1,399.88

As the chart demonstrates, staffing numbers showed minor fluctuations in areas based on needs (both increases and decreases) and the challenge in filling positions in 2023/2024. At the snap shot in time, Community Services increased based on the ability of to continue to add back services as activity returns to pre-pandemic . 2024/2025 reflects stability in the instructional staff with additions related to special education services.

Operating Expenditures per Pupil

The Board of Education and Administration prioritize expenditures around District goals. It is not surprising that the primary goal of Walled Lake Schools has been and continues to be high levels of achievement for all students in an environment that is safe, supportive, and nurturing.

In order to support our goal, each expenditure area is carefully scrutinized and evaluated to ensure that impact on student learning and achievement is maximized. Funds are earmarked for items like innovative and research-based instructional technology, which augments effective classroom instruction within an engaging 21st Century learning environment. A comprehensive data and assessment platform is used to accurately capture a child's level of mastery on learning standards, while equipping the classroom teacher with real-time data analysis. This software is a powerful tool that guides the need for interventions and other instructional decisions. Resources are then provided, when possible, to ensure that these interventions are available.

In an effort to reach students that may be struggling or who may function better in alternative environments, programs such as supplemental summer classes and online learning are also provided. Realizing each child learns differently, we strategically identify and support those strategies and programs that maximize high levels of achievement for all students.

Professional development of both teachers and administrators is another area that is directly correlated to student growth. It is, therefore, valued and financially supported to ensure that all students are benefiting from current best practices.

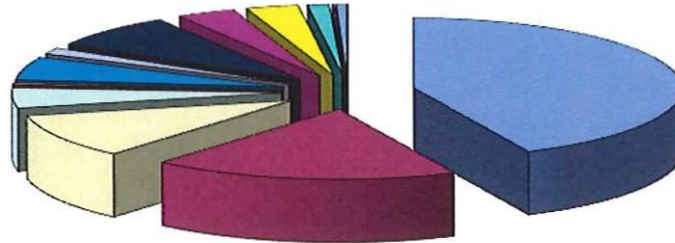
The District's operating expense per pupil is based on total general fund expenses divided by the blended student count. The chart on the following page shows the total expenses by function for 2022/2023 as well as the budgets for 2023/2024 and 2024/2025.

	Actual 2022/23	Amended Budget 2023/2024	Recommended Budget 2024/2025
Instructional Services - Basic Instruction Classroom instruction, textbooks and supplies	\$ 88,092,325	\$ 83,727,272	\$ 83,706,612
Instructional Services - Added Needs Classroom instruction, textbooks and supplies	28,113,657	33,802,368	35,794,800
Pupil Services Guidance, health, speech, social worker, teacher consultants	16,211,811	17,793,553	19,896,498
Instructional Support Assistant superintendents, program development, computer assistance	7,865,638	8,728,548	9,007,577
Board of Education School Board, clerical staff	216,350	262,723	285,000
Executive Administration Supelintendent, clerical and support staff	498,668	626,694	614,138
Office of Principal Principals, assistant principals, clerical and support staff, related materials	10,572,717	10,132,504	10,486,298
Business Services Assistant Superintendent, Finance, Purchasing	2,562,532	2,669,864	2,789,377
Operations and Maintenance Staff, equipment and supplies for care, upkeep and operation of facilities	13,162,321	16,233,638	15,204,860
Pupil Transportation	6,715,323	6,689,778	6,831,892
Central Services Personnel, Community Relations, Data Processing, Pupil Accounting	4,116,440	4,769,213	6,114,014
Athletics	2,212,111	2,412,203	2,496,922
Debt Service	1,138,931	1,093,380	1,206,028
Community Services	253,509	327,046	301,755
Transfers Out	91	2,667	100
Total Expenditures	\$ 181,792,550	\$ 190,271,451	\$ 194,735,871
Pupil Count	12,210	12,137	11,864
operating Expense per Pupil	\$ 14,889	\$ 15,677	\$ 16,414

The comparison above highlights a significant increase in expected expenditures compared to 2023/2024. Increases are the result of higher negotiated wages across all groups; the higher need for services to support students in the classroom and general inflationary costs that are expected to continue into 2024/2025. In addition, fixed costs are spread over fewer students

The total cost of each category has changed slightly based on the assumptions discussed previously. The overall costs per student has increased with a shift to providing additional support to students outside of just through basic instruction. The following graph and chart illustrate the breakdown of cost per pupil for the 2024-2025 school year.

Cost per Pupil



- | | | |
|-----------------------------------|----------------------------------|------------------------------|
| CJ Instructional Services - Basic | • Instructional Services - Added | CJ Pupil Services |
| CJ Instructional Support | • Board of Education | CJ Executive Administration |
| • School Site Leadership | CJ Business Services | • Operations and Maintenance |
| • Pupil Transportation | CJ Central Services | CJ Athletics |
| • Community Services | O Debt Service | O Transfers Out |

<u>Category of Expense</u>	2024/2025 Cost <u>per Pupil</u>	Percent of Total
Instructional Services - Basic	\$ 7,056	42.98%
Instructional Services - Added	3,017	18.38%
Pupil Services	1,677	10.22%
Instructional Support	759	4.63%
Board of Education	24	0.15%
Executive Administration	52	0.32%
School Site Leadership	884	5.38%
Business Services	235	1.43%
Operations and Maintenance	1,282	7.81%
Pupil Transportation	576	3.51%
Central Services	515	3.14%
Athletics	210	1.28%
Debt Service	102	0.62%
Community Services	25	0.15%
Transfers Out		0.00%
Total Expenditures	\$ 16,414	100.00%

Fund Balance

The District's fund balance is a cumulative figure that is a result of all prior year revenues over (under) expenditures. The ten-year history of the District's General Fund fund balance including the percentage of each year's respective expenses follows. Also included are projected balances for 2023/ 2024 and 2024/ 2025.

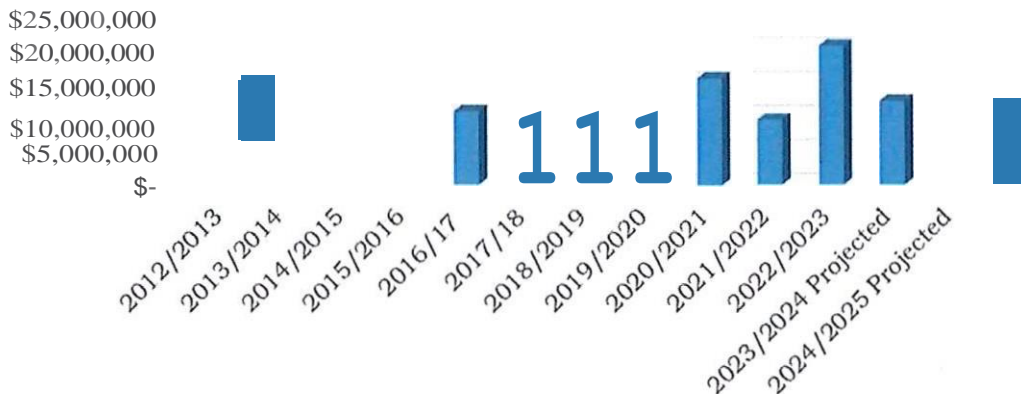
Year	Total Fund Balance	Nonspendable	Restricted	Assigned	Unassigned	Unassigned as a Percentage of Expenditures
2013/2014	8,383,329	239,162	-	-	8,144,167	5.19o/c
2014/2015	9,472,892	519,441	-	-	8,953,451	5.77o/c
2015/2016	9,742,046	294,017	-	-	9,448,029	6.0lo/c
2016/2017	11,606,534	820,572	-	-	10,785,962	6.88o/c
2017/2018	11,975,811	1,006,925	-	578,887	10,389,999	6.59o/c
2018/2019	11,208,864	1,061,797	118,689	-	10,028,378	6.32o/c
2019/2020	11,366,141	977,772	-	3,235,251	7,153,118	4.61o/c
2020/2021	21,268,211	580,866	-	5,024,989	15,662,356	9.97o/c
2021/2022	17,924,290	1,292,480	-	7,087,535	9,544,275	5.60o/c
2022/2023	22,151,549	1,623,191	-	78,300	20,450,058	11.23o/c
2023/2024 Projected	21,242,433	825,000	-	8,193,594	12,223,839	6.41o/c
2024/2025 Projected	19,165,809	825,000	-	6,361,284	11,979,525	6.22%

Beginning with the 2020/2021 school year, Walled Lake Schools, like districts across the nation, benefitted from a tremendous amount of pandemic-related funding. The grants have provided stability, assisted with the many new and additional costs brought on by the pandemic, supported new and different student needs, and enabled a plan for the future. A tremendous number of hours were spent planning for the use of these grants, which involved gathering feedback from stakeholders throughout our schools and community. The result was a plan to provide support for students while building a fund balance that would help to sustain the operations of the district into the future. This plan was implemented and is reflected in a fund balance that peaked in 2022/2023. 2023/2024 brought about the first year to strategically invest in the human talent in the district (as evidenced by the parameters set forth in the settled contracts) through the use of some of the built-up fund balance. This is expected to continue into 2024/2025 in order to promote a stable workforce to support the instructional and operational initiatives of the district.

The Board of Education and management, as part of this strategy, have committed to continue to work to identify cost savings measures including continuing to staff the district in accordance with enrollment trends.

The next graph displays the history of unassigned fund balance and how it has changed over time.

Unassigned Fund Balance



In a typical school year, the cash inflows generated from revenues do not match the outflows caused by expenses. The District receives State Aid payments from October through August, with no payment in September. In addition, tax receipts vary tremendously from month to month. Having an unassigned fund balance available allows the District to cover day-to-day operating expenses without the need to borrow.

As part of the annual budget process, the Superintendent recommends and the Board agrees on a desired fund balance level, with consideration given to the above items while also being cognizant of the wage and benefit concessions employees have experienced for many years.

Given the economic climate and the severe financial cuts the District faced over the last number of years, there were times when the Board decided to use a portion of fund balance to assist with balancing the budget. At the same time, long-term stability and financial security has always been of primary importance to the Board and Administration. Board policy requires that the annual budget maintain an end-of-year General fund balance that should not fall below six percent (6%) of the preceding year's expenditures.

Debt

At the end of 2023/ 2024, the School District is expected to have \$358 million in General Obligation Bonds outstanding versus \$314 million at the end of 2022/ 2023.

A District Facility Study performed years ago, was updated during the 2023/ 2024 school year. As a result of the findings and list of building needs, a bond proposal was brought to the community. The \$250 million School Building and Site Bond proposal was overwhelmingly supported and passed in May 2024. This bond, known as the 2024 Building Opportunity and Ensuring Tomorrow Bond, was supported by the Board of Education based on the beliefs that the initiatives supported by this would will continue a strong focus on safety and security, offer spaces, programs and technology to engage students, provide improved environmental quality and efficiency, align the District footprint with enrollment projections while provide comparable learning opportunities for all students, and protect the District's residential property values by having a strong and solid school system.

The bond will be sold in series, the first of which occurred during June of 2024; the second projected to be sold during 2024/ 2025; with the remaining two to follow.

The following chart summarizes the changes in General Obligation Bonds for the District over the last five years as well as the projected 2023/2024 activity.

School Year	Beginning Balance	Additions	Reductions	Ending Balance
2018/2019	\$ 111,970,000	\$ 54,420,000	\$ 11,915,000	\$ 154,475,000
2019/2020	\$ 154,475,000	\$ -	\$ 12,450,000	\$ 142,025,000
2020/2021	\$ 142,025,000	\$ 210,405,000	\$ 74,700,000	\$ 277, 730,000
2021/2022	\$ 277,730,000	\$ 55,490,000	\$ 12,035,000	\$ 321,185,000
2022/2023	\$ 321,185,000	\$ -	\$ 7,440,000	\$ 313,745,000
Projected 2023/2024	\$ 313,745,000	\$ 50,025,000	\$ 6,390,000	\$ 357,380,000

ALL FUNDS

The chart on the following page includes a summary by object of the 2024/ 2025 proposed budget for each additional fund type maintained by the District.

	Special Revenue Funds	Debt Service Funds	Capital Project Funds
Revenue			
Local Sources	\$ 6,107,869	\$ 22,535,608	\$ 5,734,262
State Sources	\$ 2,402,954		
Federal Sources	\$ 2,895,000		
Interdistrict Sources			
Total Revenue	11,405,823	22,535,608	5,734,262
Expenditures			
Salaries	3,135,516		
Benefits	2,341,957		
Purchased Services	2,940,449		
Supplies and Materials	3,354,038		
Capital Outlay	24,400		
Other	164,479		
Capital Projects/Land			57,383,078
Debt Service		25,920,366	
Total Expenditures	11,960,839	25,920,366	57,383,078
Other Financing Uses - Net/Transfers In (Out)	(199,900)		
Net Change in Fund Balances	(754,916)	(3,384,758)	(51,648,816)
Fund Balances - Beginning of year	6,737,851	10,756,182	123,020,762
Fund Balances - End of year	\$ 5,982,935	\$ 7,371,424	\$ 71,371,946

Special Revenue Funds

There are five District Special Revenue funds.

The Cafeteria fund accounts for all monies generated from the cafeteria operations throughout the various buildings of the District.

The Community Education fund is used to account for all monies originating from educational programs run by the District other than preschool and junior kindergarten through 12th grade programs.

The Preschool fund accounts for all monies originating from and spent on behalf of the tuition preschool programs run by the District.

The Enrichment/ Prime Time Care fund accounts for all monies originating from and spent on behalf of the District's Enrichment and Prime Time Care (Latchkey) programs.

The Student Activities fund accounts for many of our student activities accounts. Governmental Accounting Standards Board (GASB) 84 changed the required classification of many of these accounts, now requiring that they be considered and treated like Special Revenue Funds.

Debt Service and Capital Project Funds

The Debt Retirement funds were created for various school building and site improvements as well as the advance refunding of some previous bond issues. The District currently has six debt retirement funds. The full debt of each is recorded in the General Long-Term Debt Account Group. Revenues for each are generated from tax levies and expenditures are made for current principal and interest.

The Capital Projects funds were created to account for the proceeds from bond issues as well as the expenditures incurred to acquire, construct or renovate various District facilities and buildings. There are currently four Capital Projects funds, the 2020 Bond Fund, the 2022 Bond Fund, the 2024 Bond Fund and the Sinking Fund. The 2020 and 2022 Bond Funds account for the final two series sold related to the 2019 \$316 million bond approved by the community. The first series, known as the 2019 Bond Fund, is now complete. The 2024 Bond Fund is the first in the series of four for the 2024 \$250 million Bond passed by the voters in May of 2024.

The tables included next display the budgeted revenues and expenditures for each fund of the District.

Revenues

	2023/2024 Amended Budget	2024/2025 Recommended Budget	Percent Change from Prior Year
General Fund	195,479,307	\$ 186,542,211	-4.57%
Special Revenue Funds			
Cafeteria Fund	6,442,740	6,434,853	-0.12%
Community Education	824,648	688,103	-16.56%
Preschool	982,133	737,647	-24.89%
Enrichment/ Prime Time Care	1,401,156	1,296,222	-7.49%
Student Activities	2,226,731	2,248,998	1.00%
Debt Retirement Funds			
	22,535,608	22,535,608	0.00%
Capital Projects Funds			
	7,055,504	5,734,262	-18.73%
TOTAL	\$ 236,947,827	\$ 226,211,910	-4.53%

Expenses

	2023/2024 Amended Budget	2024/2025 Recommended Budget	Percent Change from Prior Year
General Fund	\$ 190,211,451	\$ 194,735,871	2.35%
Special Revenue Funds			
Cafeteria Fund	6,350,831	6,456,631	1.67%
Community Education	700,065	592,312	-15.39%
Preschool	1,261,176	1,062,633	-15.74%
Enrichment/Prime Time Care	1,776,457	1,370,315	-22.86%
Student Activities	2,454,305	2,478,848	1.00%
Debt Retirement Funds			
	19,808,320	25,920,366	30.86%
Capital Projects Funds			
	67,428,720	57,383,078	-14.90%
TOTAL	\$ 290,051,325	\$ 290,000,054	-0.02%

The Cafeteria fund had significant increases in revenue in 2022/2023 with the implementation of support for universal free breakfast and lunch programs. This continued support of the program has created

stability in the revenue for the cafeteria program in 2023/2024 and is expected to continue into 2024/2025.

The Community Education program, Preschool program, and Enrichment/ Prime Time Care program received support from grant programs that are not expected to be repeated. Many of the expenditures however, will remain and not be reduced.

Student Activity revenues and expenditures are expected to remain relatively flat.

The Debt levy has been set to allow revenues in the Debt funds to fully support the principal and interest payments. As issues are paid off, less revenue is required.

Revenue in the Capital Project funds is expected to be lower due to lower interest income as interest rates fall. Expenditures will follow estimated project timelines.

The charts that follow show projected revenues and expenditures in each of the District's funds for the next three years.

Revenues

	2025/ 2026 Pro'ected Bud et	2026/ 2027 Pro ected Bud et	2027/ 2028 Pro ected Bud et
General Fund	\$ 192,138,545	\$ 197,902,702	\$ 203,839,783
Social Revenue Funds			
Cafeteria Fund	7,667,974	7,744,653	7,822,100
Community Education	708,746	730,008	751,909
Preschool	811,412	892,553	981,808
Enrichment/Prime Time Care	1,500,000	1,650,000	1,830,000
Student Activities	1,990,000	2,009,900	2,029,999
Debt Retirement Funds	23,437,032	24,374,513	25,349,494
Capital Pro'ects Funds	4,662,298	4,854,504	5,098,711
TOTAL	\$ 232,916,007	\$ 240,158,833	\$ 247,703,803

	Ex penses		
	2025/2026 Projected Bud get	2026/2027 Projected Bud get	2027/2028 Projected Bud get
General Fund	\$ 198,499,830	\$ 203,461,112	\$ 209,212,755
Social Revenue Funds			
Cafeteria Fund	5,348,615	5,473,825	5,602,284
Community Education	602,649	613,297	624,264
Preschool Enrichment/ Prime Time Care	1,070,522 1,278,300	1,084,633 1,313,423	1,098,971 1,349,584
Student Activities	2,070,000	2,090,700	2,111,607
Debt Retirement Funds	27,275,140	22,556,874	23,535,348
Capital Pro'ects Funds	65,639,104	66,836,788	63,000,000
TOTAL	\$ 301,784, 159	\$ 303,430,652	\$ 306,534,812

STUDENT PERFORMANCE

Student success is and will always be our primary District goal. Test scores are one way to measure the success that we strive for.

M-STEP

Michigan's Assessment System, the Michigan Student Test of Educational Progress (M-STEP), is an online test that was developed by the Michigan Department of Education's Office of Standards and Assessment.

The M-STEP includes state summative assessments designed to measure student growth effectively for today's students. The grades when subjects are tested have changed over time. Currently, English language arts and mathematics are assessed in grades 3-7, science and social studies are tested in grades 5 and 8.

The Michigan Merit Examination (MME) in 11th grade consists of WorkKeys (a work skills assessment), the M-STEP summative

assessments which will measure student growth in science, and social studies and the SAT.

Testing occurs in the spring of each school year which allows student measurement to be based upon current year learning.

Due to the ongoing pandemic and options for virtual learning throughout the 2020-2021 school year, the state was granted a waiver for the accountability portion of the test only. This means that not every student was required to test in the spring of 2021. The Michigan Department of Education has cautioned against the use of M-STEP scores from spring of 2021 since with this waiver, Walled Lake Consolidated Schools had only approximately 63% of our students participate in the assessment in that year, similar to other school districts in Michigan. In the intervening years, Walled Lake has consistently exceeded the State's accountability participation rates of 95%. 2023/2024 test scores are not yet available.

SAT Scores

The SAT test is the state mandated Career and College Readiness exam required for all 11th grade students. In addition, the Michigan Department of Education requires that all 9th and 10th graders take the PSAT exam.

The SAT is a globally recognized college admission test that lets students show colleges what they know and how well they can apply that knowledge. A student who takes the SAT can expect a test of reading, writing and math comprehension.

The tests are designed to:

- Measure the essential ingredients for college and career readiness and success, as shown by research
- Have a stronger connection to classroom learning
- Inspire productive practice

The scores provide a national perspective on test results.

The informational section of this document includes M-STEP results for the last five years, through 2022/2023, the most recent scores available. SAT results are also presented for the last five years, through 2022/2023. 2023/2024 test scores are not yet available.

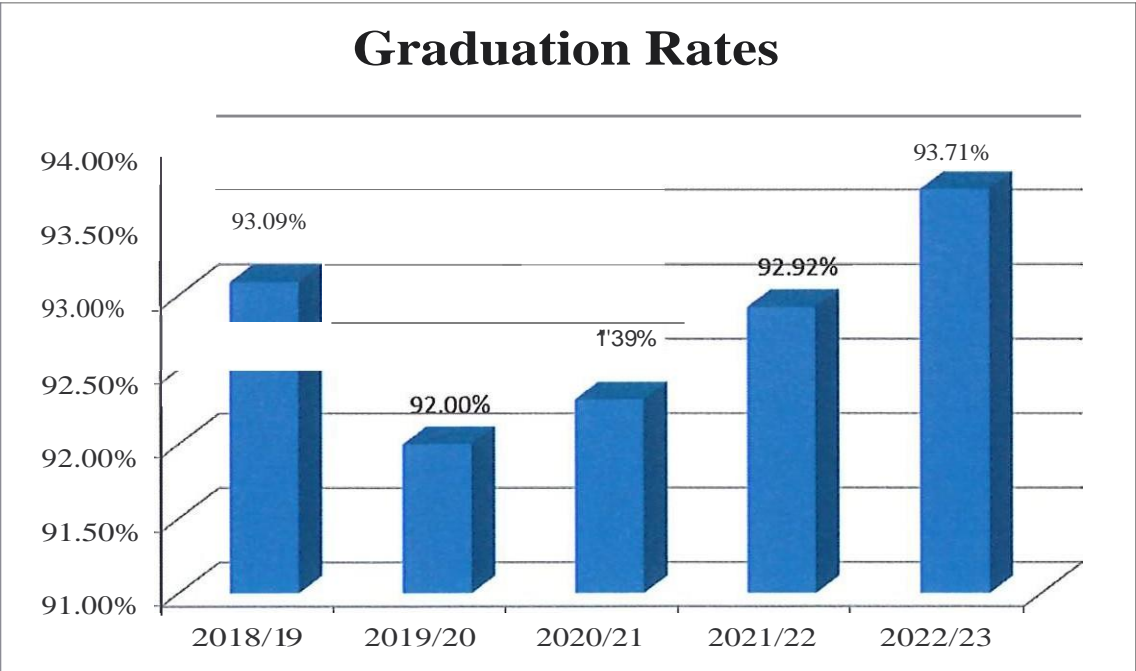
Accreditation

In 2020 / 2021 the state of Michigan required that all districts migrate to the MiCIP (Michigan Continuous Improvement Process) for district-level continuous improvement/ accreditation . The new MiCIP process has been developed during the 2020 / 2021 school year and continue to be enhanced into the 2023/ 2024 school year with two goals: literacy and the continued development of our MTSS (multi-tiered system of supports) process. Based on feedback from the Michigan Department of Education, we will also be re-engaging in our accreditation work with Cognia (formerly known as AdvancEd).

Graduation Rates

As important as student performance, are the rates of retention and graduation that are achieved.

Graduation rate is defined as the estimated four-year completion rate. The rate indicates, with no change in future retention rates, the percentage of ninth grade students who will complete their senior year of school and graduate. The rate is therefore influenced by movement of students into and out of the District, and does not necessarily correspond to the drop out rate. The following graph shows the history of graduation rates for the District.



DISTRICT MISSION STATEMENT AND GOALS

Mission Statement

The mission of the Walled Lake Consolidated Schools, in partnership with parents and community, is to become the best educational system in America so all students demonstrate they are caring, responsible and knowledgeable citizens.

District Goals

Administration and the Board of Education have developed four areas of focus that shall be considered District goals. These goals are revisited frequently by Administration and are key considerations when discussing budget recommendations. The following describes each goal and is followed by a summary of just some of the financial and personnel resources allocated to ensure our success.

Student Success: Ensure that every student is able to reach his/ her potential by focusing on:

- ,/ Academic and personal success;
- ,/ Ensuring instructional strategies and practices are research-based and meet the needs of all learners;
- ,/ Collaboration and innovation among all members of our school community;
- ,/ The needs of all learners, and developing action plans to help support those needs;
- ,/ Using data as a means to help drive instruction and planning; and
- v' Supporting best practices, proven interventions and the professional development of our teachers and administrators.

Supporting resources include monetary support for:

- Development of a robust Multi-Tiered System of Supports (MTSS) for our preK- 12 students
- Assessment tools
- Teacher release time for collaboration
- : Professional development opportunities aimed at increasing student achievement
- Prioritization of grades K-2 in an effort to contain class size

- Instructional Specialists/ Coaches at each elementary school to provide intervention, teacher coaching and support the building MTSS process .
- Targeted assistance provided to identified schools to help close the achievement gap
- Robust instructional technology in every classroom
- Variety of Advanced Placement course offerings at all three high schools as well as International Baccalaureate Programme established at one of our high schools
- Extensive EL program
- English and Math MTSS Coaches at the middle school and high school levels to support student intervention through the MTSS process

Fiscal Responsibility: Ensure long-term fiscal health of the District while maximizing dollars available for the classroom and encouraging innovation and the implementation of proven strategies and programs by:

- ./ Developing budgets that are focused and centered on student achievement goals; and
- ./ Continuing efficiency and collaboration efforts.

Supporting resources include personnel provided to:

- Ensure purchases are made as frugally as possible through available consortiums and cooperatives
- Develop and maintain an energy management program
- ▷ Maximize use of purchasing card program to grow annual rebate and reduce processing costs
- ▷ Work collaboratively with all bargaining groups
- ▷ Ensure grant dollars are spent as effectively as possible and that all requirements are met
- Work with all budget managers to ensure the best use of all available funding

Community Outreach: In partnership with parents and the community, students and staff continually demonstrate they are caring, responsible and knowledgeable citizens by:

- ./ Including the community in school and District events, activities, and efforts;
- ./ Involving parents and the community in decisions that affect and benefit the Walled Lake Consolidated School District;
- ./ Communicating information to the community to build awareness of Walled Lake Consolidated School District;

- ./ Providing opportunities for our community to be involved in the District; and
- ./ Building partnerships with diverse organizations to mutually strengthen the District and the communities we serve.

Supporting resources include personnel and monetary support to:

- »- Collaborate with Parent Teacher Associations
- › Host numerous community events and information meetings
- › Solicit feedback from a multitude of stakeholder groups
- › Track and review both website and social media activity to determine communication best practices
- › Create and maintain many community partnerships
- › Share information with parents and the community
- »- Work collaboratively on a strategic plan in the 2024-25 school year

Positive District Culture: Ensure that students are able to thrive in a culture that is safe and positive for them, for staff, for parents and for our community by:

- ./ Creating a culture of safety and social well-being;
- ./ Promoting "no tolerance" standards for bullying, harassment and other unacceptable behaviors;
- ./ Ensuring that schools and facilities are maintained to the highest degree;
- ./ Expecting students, staff and the entire school community to demonstrate respect for one another;
- ./ Expecting students, staff and the entire school community to communicate, model and reinforce standards of ethical conduct and responsible global citizenship; and
- ./ Continuing to ensure our schools are safe learning environments by annually reviewing Safety Plans; collaborating with local law enforcement officials and cultivating an overall culture of "safety first."

Supporting resources include personnel and monetary support to:

- »- Conduct numerous emergency drills
- › Operate surveillance cameras
- › Inspect and improve health and cleanliness of schools
- › Provide additional hall monitors
- › Provide police officers that rotate through the District
- › Plan for ALICE training so that all staff are certified by the end of the school year

-);;> Train over 80 staff members in our threat assessment protocol
-);;> Add Social Workers at each elementary building
-);;> Therapy dogs at several buildings to assist students with anxiety and other social emotional needs.
-);;> Assess the facilities for proper safety measures and plan for improvements to achieve goals that will harden the physical exterior of the buildings

In an effort to become one Community, we have put effort into inviting students and families from our Elementary and Middle school communities to events at our High Schools.

The 2014 Safety, Security and Technology Bond, and various safety and mental grants allowed for many upgrades to the safety and security of each District building. This has continued with the 2019 Building, Infrastructure and Equity bond. *Every* building benefited from much needed infrastructure improvements and replacements. The 2024 Building Opportunity and Ensuring Tomorrow Bond focuses on safety and security, technology upgrades, program enhancements and infrastructure improvements .

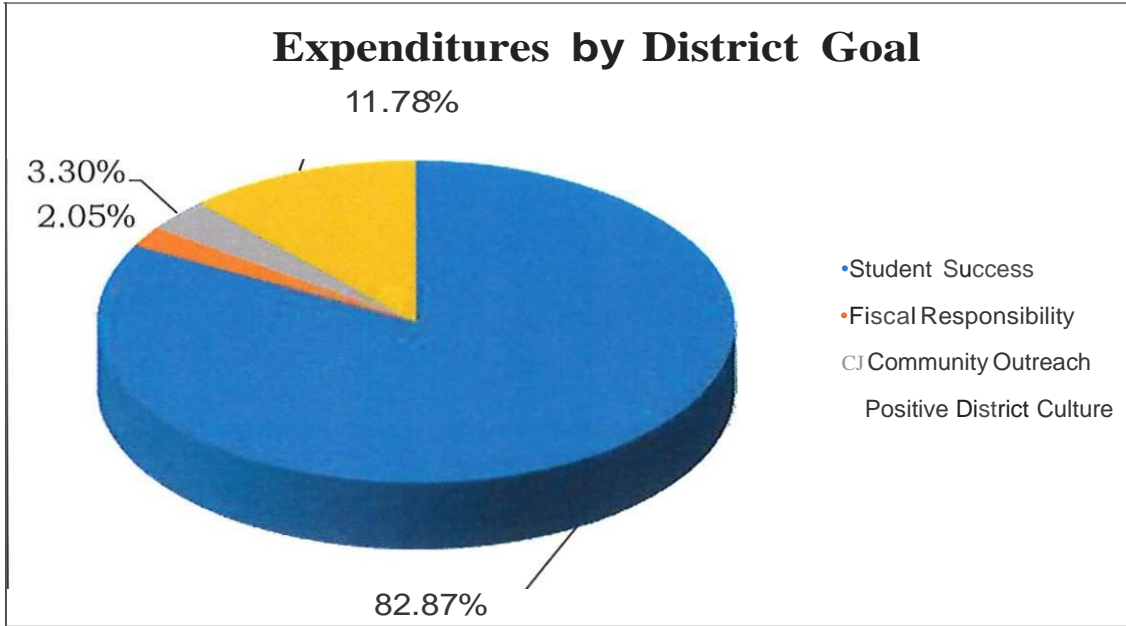
An Early Childhood Center was built to accommodate our youngest learners and provide parents with a tremendous option aligned with our K-12 curriculum. The Center opened successfully in the fall, 2023. The focus on early childhood will continue as is expected to be supported at the State level with significant investments expected through state allocations to support our youngest learners.

The bond funds have been supplemented through State grant funds that have been focused on mental health and safety. The plans for these funds over the last two years have been used to enhance the district's safety initiatives while there is a continued focus to leverage any grant funds available to stretch bond and sinking fund projects.

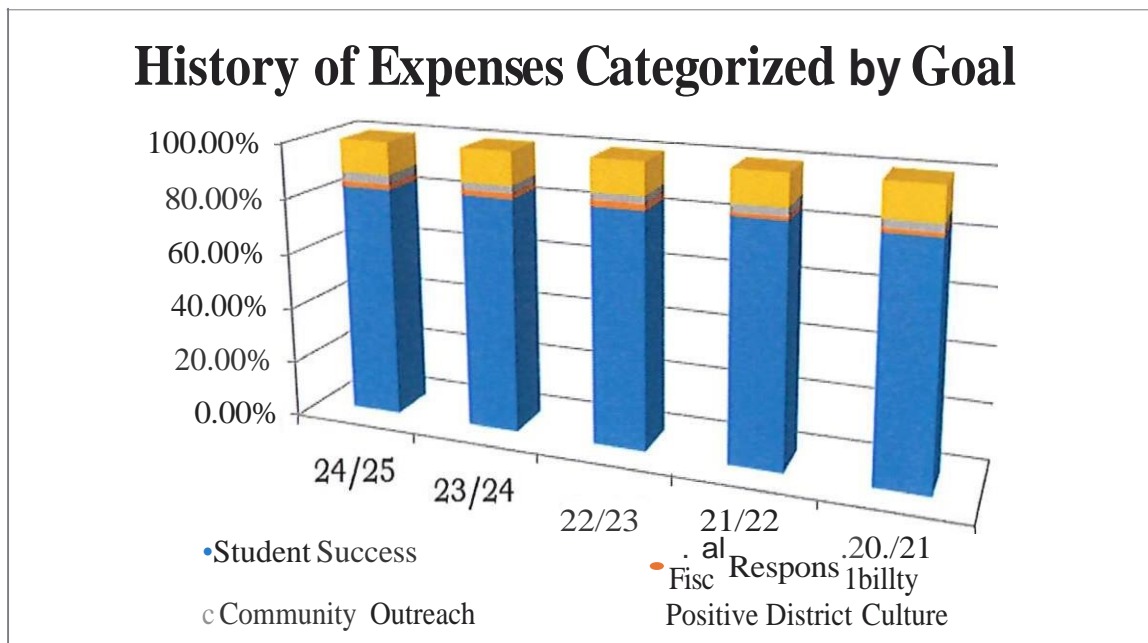
Expenditures by District Goal

Expenditures are not typically tracked or categorized by goal. Many expenses accomplish more than one goal simultaneously, while the categorization of others is not always clear. With that in mind, the following chart and graph display a general breakdown of expenses organized by goal, to the best of our ability.

<u>Category of Expense</u>	<u>2024/2025 Cost</u>	<u>Percent of Total</u>	<u>Supports District Goal</u>
Instructional Services - Basic	\$ 7,056	42.98%	Student Success
Instructional Services - Added	3,017	18.38%	Student Success
Pupil Services	1,677	10.22%	Student Success
Instructional Support	759	4.63%	Student Success
Board of Education	24	0.15%	Positive District Culture
Executive Administration	52	0.32%	Positive District Culture
School Site Leadership	884	5.38%	Student Success
Business Services	235	1.43%	Fiscal Responsibility
Operations and Maintenance	1,282	7.81%	Positive District Culture
Pupil Transportation	576	3.51%	Positive District Culture
Central Services	515	3.14%	Community Outreach
Athletics	210	1.28%	Student Success
Debt Service	102	0.62%	Fiscal Responsibility
community Services	26	0.16%	Community Outreach
Total Expenditures	\$ 16,415	100.00%	



The following graph displays the history of expenses categorized by goal and demonstrates the consistency at which the goals have been funded.





WALLED LAKE CONSOLIDATED SCHOOL DISTRICT

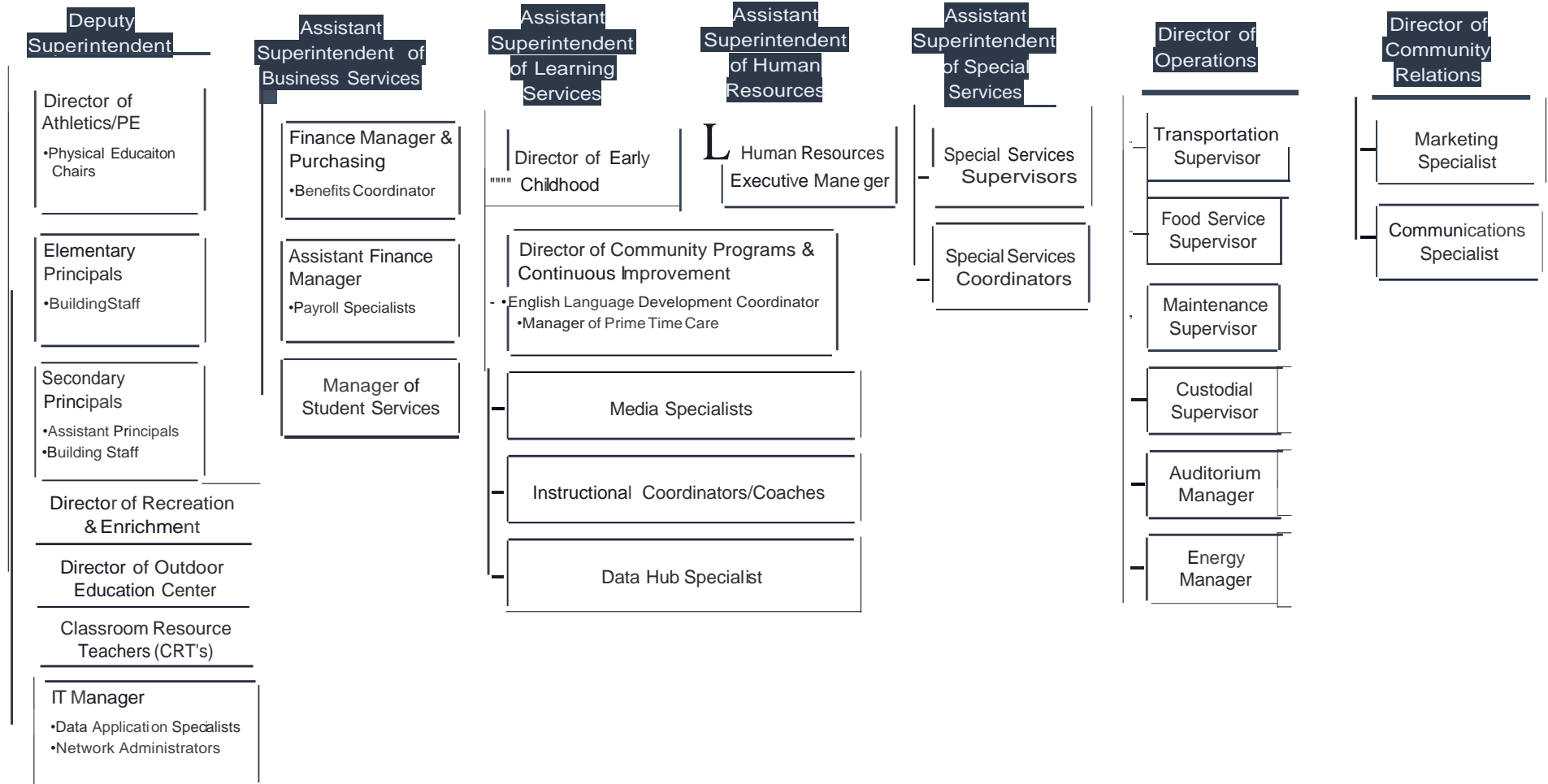
Walnut Creek Middle School Girls Track Team LVC Champs



Every Child, Every Day!

Board of Education

Superintendent of Schools



Board of Education

The Walled Lake Consolidated School District is governed by an elected seven member Board of Education. This Board is a separate legal entity and fiscally independent from other surrounding municipalities. It is the responsibility of the Board of Education to set policy and appoint a Superintendent to ensure policy implementation . Act 451 of 1976 established the Michigan School Code along with applicable laws of the State of Michigan which set forth the parameters within which the Board of Education operates.

The following are the current members and terms of the Walled Lake Consolidated School District Board of Education.

Stephanie Kaplan, President
Term Expires 12/31/2026

Peggy Casagrande, Vice President
Term Expires 12/31/2024

Shayna Levin, Treasurer
Term Expires 12/31/2028

Marc Siegler, Secretary
Term Expires 12/31/2024

Julie Fernandez, Trustee
Term Expires 12/31/2028

Ronald Lippitt, Trustee
Term Expires 12/31/2024

Susie Crafton, Trustee
Term Expires 12/31/2024

Walled Lake Consolidated School District Board of Education 2023-2024



THE DISTRICT ENTITY

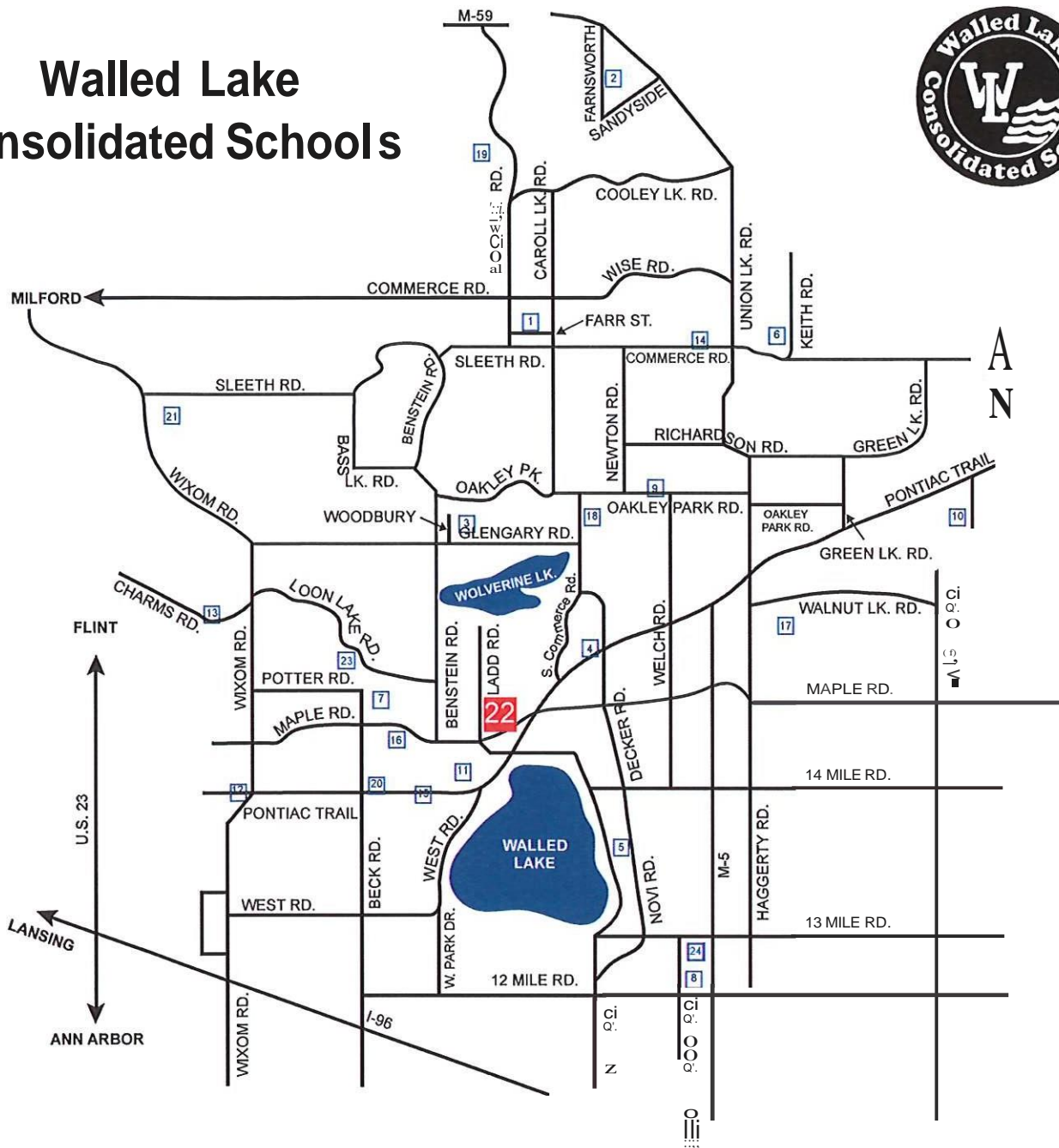
Community Overview

The District, located in southwestern Oakland County, encompasses more than 55 square miles and includes all or part of nine governmental units: the Cities of Farmington Hills, Novi, Orchard Lake, Walled Lake and Wixom, the Townships of Commerce, West Bloomfield and White Lake, and the Village of Wolverine Lake.

The District has 12 elementary schools (JK-5), four middle schools (6-8), three high schools (9-12), an early childhood center, an educational services center, a maintenance/ transportation building, and an outdoor education center. There are currently 12,137 students (based on full-time-equivalents) as of the 2023/ 2024 school year. The District is legally autonomous and is fiscally independent . The legal name of the school district is Walled Lake Consolidated Schools.

The following page is a comprehensive map of our District showing all buildings.

Walled Lake Consolidated Schools

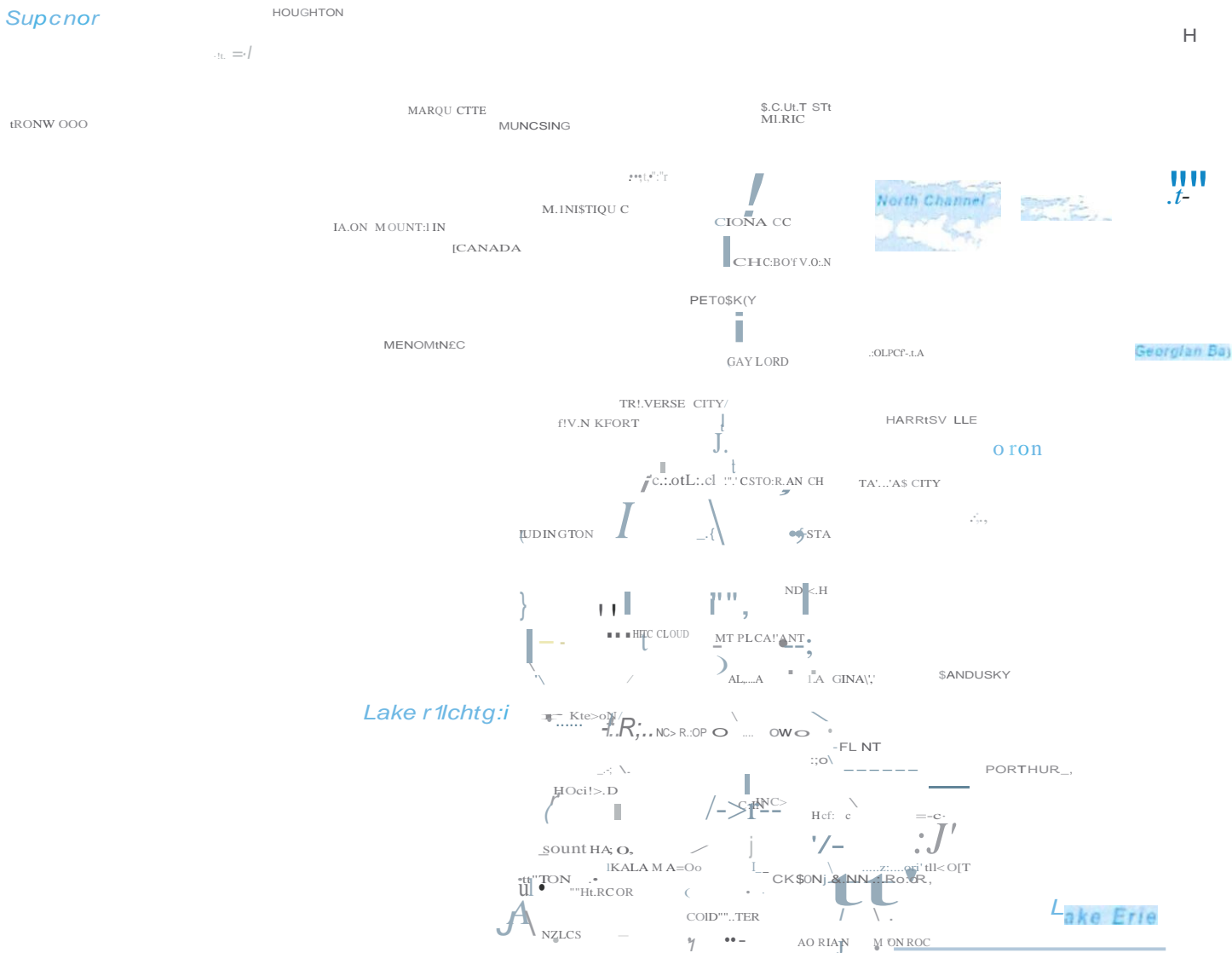


Educational Services Center - #22 in the center of the map.
 850 Ladd Rd., Building D
 Walled Lake, MI 48390

- | | | |
|--------------------------------|-------------------------------------|--|
| 1. Commerce Elementary | 10. Pleasant Lake Elementary | 19. Walled Lake Northern High School |
| 2. Dublin Elementary | 11. Walled Lake Elementary | 20. Walled Lake Western High School |
| 3. Glengary Elementary | 12. Wixom Elementary | 21. Walled Lake Outdoor Education Center |
| 4. Mary Helen Guest Elementary | 13. Sarah Banks Middle School | 22. Educational Services Center |
| 5. Hickory Woods Elementary | 14. Clifford H. Smart Middle School | 23. Twin Sun |
| 6. Keith Elementary | 15. James Geisler Middle School | 24. Early Childhood Center |
| 7. Loon Lake Elementary | 16. Transportation/Operations | |
| 8. Meadowbrook Elementary | 17. Walnut Creek Middle School | |
| 9. Oakley Park Elementary | 18. Walled Lake Central High School | |

State of Michigan Map

Lake Superior



WLS = Walled Lake Consolidated School District

FUND STRUCTURE

The budget of Walled Lake Consolidated Schools is separated by a number of different funds. Funds are legal, fiscal and accounting entities segregated to carry on a specific activity. Each fund has its own revenues, expenditures and fund balance. Both the Generally Accepted Accounting Principles (national standards) and the State of Michigan 1022 manual (state standards) require that school districts use funds. Walled Lake Consolidated Schools uses two different fund types: Governmental Funds and Fiduciary Funds.

Governmental Funds contain the majority of the District's financial activity. Governmental funds are those funds through which most school district functions typically are financed. The acquisition, use and balances of a school district's expendable financial resources and the related current assets and liabilities are accounted for through governmental funds. Within the category of Governmental funds, there are four major fund types: General Fund, Special Revenue Funds, Capital Project Funds and Debt Funds.

The **General Fund** is by far the largest fund and contains most of the financial activity of the District. When people speak in terms of the District's budget, they are usually referring to the General Fund. The General Fund accounts for all of the major activity of the K-12 operations of the District. This would include all salary and operating costs related to instruction (teachers and support staff), special education, custodial, maintenance, grounds, transportation, athletics, and building and central administration.

Within the **Special Revenue** fund type, the District has five separate funds. The Cafeteria Fund accounts for all monies generated from cafeteria operations of the District. The Community Education Fund accounts for all monies originating from educational programs run by the District other than preschool and kindergarten through 12th grade programs. The Enrichment/ Prime Time Care Fund is used to account for monies originating from the District's Enrichment and Prime Time Care (Latchkey) Programs. The Preschool Fund accounts for all monies generated from the tuition preschool programs run by the District. The Student Activities fund was established as a result of Governmental Accounting Standards Board (GASB) 84 which requires that certain student related accounts be recorded like other special revenue funds. Revenue sources for this fund include fundraising and donations received.

The **Debt Service Funds** are set up to account for the repayment of debt obligations of the District. In all cases, these funds are associated with previous bond issues for Capital Projects of the District. Much like a home mortgage, the funds repay obligations associated with major construction projects. Since bond issues can be for lengths up to 30 years, these debt service funds account for

some projects that have long since been completed. The district currently has five (5) debt funds.

The 2019 Debt Retirement Fund was created for school building and site improvements. The 2020 Debt Retirement Fund was created for the advance refunding of portions of the 2011 and 2014 Debt Funds. The 2021 Debt Retirement Fund was created for school building and site improvements, as the second series to the 2019 Bond approved. The 2022 Debt Retirement Fund was created for school building and site improvements, as the third and final series to the 2019 Bond approved. The 2024 Debt Retirement Fund was created for school building and site improvements, as the first series to the 2024 Bond approved.

Capital Project Funds are used to separate out activities associated with major construction, remodeling, capital purchases, or major repairs, especially when funded through bond issues. When bond issues are approved by the voters, after the bonds are sold, the money is placed in a capital project fund. After the project is completed and all costs are paid, the related capital project fund is closed.

The District currently has three (5) Capital Project Funds. The 2020, 2022 and 2024 Bond Issue Project Funds contain the proceeds and account for the capital outlay of the respective bond issues. There are two Sinking Funds (2012 and 2022) that contain the related tax revenue and accounts for the expenditures of approved sinking fund projects. These funds are kept separate due to expanded allowable uses for the funds when the sinking fund renewal was passed in 2022. A Sinking Fund cannot be used for operational or maintenance type expenditures. Instead, Sinking Fund revenue must be used for major repairs, remodeling, or construction.

In addition to Governmental Funds, the District has a **Fiduciary Fund** to account for some of the Student Activity Accounts that the District maintains accounting records. With the implementation of GASB 84, the classification of several student groups and the resulting accounting have changed. In the past all school groups were accounted for in Student Activity Accounts and were not included in this document, as there was no requirement to adopt budgets for them. GASB 84 requires that some be accounted for as Special Revenue accounts. Budgets and activity are presented in this document for those accounts. The student activities that are still considered fiduciary in nature are not included in this document.

SYSTEM OF REVENUE AND EXPENDITURE CLASSIFICATION

Revenues of the District are grouped by fund into four main areas; Local Sources, State Sources, Interdistrict Sources and Federal Sources. Local Sources include property taxes, fees charged for facility and athletic field rentals, use of the Outdoor Education Center, parking fees at the high schools, athletic pay to participate fees, as well as fees charged for programs such as community education and preschool. Also included are earnings on investments and other miscellaneous revenue. State Sources include the Per Pupil Foundation Allowance, State categorical aid and some grants. Interdistrict Sources include PA 18 funds and Medicaid Outreach money. PA 18 funds are generated from a county special education millage. They are collected by the Oakland Intermediate School District and distributed to all districts in the county through a formula. Federal Sources include grants such as National School Lunch, Title I, Title II, and IDEA.

Expenditures are classified not only by Fund, but also by Function, Program, Location and Object. They are categorized into six general areas as follows:

1. **Salaries** – include all wage classifications such as regular and overtime wages as well as termination pay upon retirement.
2. **Benefits** – include all employee benefits such as health insurance, FICA and Medicaid contributions, and retirement contributions.
3. **Purchased Services** – includes all work performed by an outside company. Examples include contracted substitutes as well as auditor and attorney fees.
4. **Supplies and Materials** – includes teaching, office and custodial supplies.
5. **Capital Outlay** – includes all fixed asset items such as furniture, equipment and vehicles.
6. **Other** – includes any item that would not appropriately be charged to any of the other five categories.

The District accounting system provides the Business Office the ability to sort financial information in a variety of ways. Account numbers are also grouped into Programs or Appropriation Units. These serve the same purpose as cost centers. For example, although there may be many

accounts associated with a high school (location), the principal is only responsible for certain costs. Therefore, any cost associated with this appropriation unit will be approved by the principal, and he/ she will be held responsible for the budget of those accounts.

BASIS OF ACCOUNTING

Governmental funds utilize the current financial resources measurement focus and the modified-accrual basis of accounting. The word accrual means that an expenditure must be recognized in the year in which the event took place regardless of when payment is made. The reason for the term modified-accrual is that revenues are accounted for on a cash basis. Exceptions to these rules are as follows:

1. Property taxes and other revenue that are both measurable and available for use are recorded as revenue when earned. Revenues are considered available if they are received within 60 days of year end.
2. Principal and interest on general long-term debt are not recorded as expenditures until their due dates.
3. Capital outlays are recorded as expenditures (rather than capital assets) because they reduce the ability to spend resources in the future.

The budget has been prepared in accordance with generally accepted accounting principles. Unexpended appropriations lapse at year end. Encumbrances are not included as expenditures.

The fiduciary fund uses the economic resources measurement focus and full accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

LEGAL POLICIES AND PROCEDURES RELATED TO THE BUDGET

Audit

An annual audit performed in compliance with Generally Accepted Accounting Principles (GAAP) by a certified public accountant and appointed by the Board of Education, is required at year end. All funds are required to be audited, even those fiduciary funds that are not

budgeted. Single audit requirements for federal programs must be met. State compliance audits are also performed on federal program operations.

Budget

The State of Michigan requires all school districts to comply with Public Act 43 of 1963, Budget Hearings of Local Governments and Public Act 2 of 1968, Uniform Budget and Accounting Act. These acts require all school districts to prepare budgets for their funds, which account for the day-to-day operations of the school district; however capital project funds, debt funds and some fiduciary funds are not required to be budgeted. The budgets are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and a specific uniform chart of accounts established by the State. Budgets must be approved no later than June 30 for the fiscal year beginning July 1, and ending June 30 of the subsequent year. Prior to adoption, the Board must conduct a public hearing and make the budget available for review as well as provide notice of the hearing in a newspaper of general circulation at least six days prior to the hearing. Formal adoption of the budget is accomplished through a general appropriations resolution approved by the Board. The resolution sets forth the amounts to defray the expenditures and meet the liabilities of the school district as well as a statement of estimated revenues, by major class in each fund. Once approved, expenditures cannot exceed the budget by function during the fiscal year without Board approval of revisions.

Investments

The School District is authorized by Michigan Public Act 132 of 1986 to invest surplus monies in U.S. Bond and notes, certain commercial paper, U.S. government repurchase agreements, bankers' acceptances and mutual funds and investment pools that are composed of authorized investment vehicles. The District manages cash flow regularly in order to assure that surplus funds are invested to maximize the earnings on investments and supplement the revenues of its funds. On an annual basis, the Board designates the depositories in which District funds may be deposited.

Tax Levy

The law also requires the District to determine the amount of money to be raised by taxation to defray the expenditures and meet the liabilities of the District. The District will not levy a hold harmless millage on homesteads during 2023/ 2024, as the State now covers a large portion. The District will levy 16.7461 mills on non-homesteads, 4.1300 mills for

debt on all properties, and 0.5 mills for the District sinking fund, which is also levied on all properties. Industrial personal property is exempt from the 16.7461 mills operating levy. Commercial personal property is exempt from 12 of the 16.7461 mills operating levy. 100% of the millages are collected in July.

2015/2016 was the first year that tax rates for Walled Lake Schools were impacted by the Headlee Amendment. In 1963, the Headlee Amendment changed the State of Michigan Constitution. Headlee requires a local unit of government, including school districts, to reduce its millage when annual growth on existing property is greater than the rate of inflation. As a result, the millage rate is "rolled back" so that the growth in property tax revenue is no more than the rate of inflation. Growth experienced since 2015/2016 has resulted in additional roll backs each year until the current year, 2023/2024. A rollback is anticipated for the upcoming 2024/2025 budget year.

The largest impact has been the reduction to the 18 mills typically levied on all non-homestead properties. Under Michigan's funding formula for public school districts, all school districts are expected to levy the full 18 mills and are not reimbursed for any part of the amount that is not collected. The rollbacks will cost Walled Lake Schools approximately \$2,812,000 in lost tax revenue for purposes for operations for the 2024/2025 school year.

The Sinking fund levy is also subject to rollback but was reinstated at 1.5 mills, with community support during the November 2022 election. In 2024/2025, the sinking fund millage is subject to a Headlee Rollback resulting in the rate being reduced to .4981.

Headlee rollbacks are permanent and cumulative which means that they will impact district revenues for years to come. To date, the potential impact on operating funds is over \$13.9 million in lost revenue.

Some districts have asked their communities to approve an extra millage known as a Headlee Override Millage. This is something that Administration and the Board of Education have discussed as the date of the expiration of December of 2025 for the current authorized operating millage draws closer.

Policies and Procedures

Fund Balance Policy

Board practice requires that the annual budget maintain an end-of-year General fund balance that should not fall below six percent (6%) of the preceding year's expenditures.

Fund balance may be used to supplement possible shortfalls in state, federal and local revenues, used as a reserve for possible emergency expenditures or for other reasons deemed necessary by the Board. Emergency expenditures may not be taken from the fund balance unless possible surpluses in the existing school budget have been appraised. Emergency expenditures may be recommended by the Superintendent and approved by the Board. Fund balance may not be transferred to expenditure accounts without Board approval.

From 2020/ 2021 through the 2023/ 2024 school years, the significant influx of non-recurring grant funds related to the Coronavirus pandemic, produced temporary increases in District fund balance, which are well beyond the minimum. Administration, with feedback from a variety of stakeholders, spent a great deal of time planning for the most effective use of grant funds. At times, this meant coordinating grants to provide the most lasting impact. Part of the overall strategy involved planning for the use of grant funds into the future, essentially saving them as part of fund balance, with the intention of using the funds over a period of two to three years. As a result, a significant portion of fund balance is budgeted to be used in 2024/ 2025 . and will likely be used in the couple of years to follow.

Once the established excess is depleted, it is the intention of administration and the Board of Education that adjustments be made, reductions if necessary, to avoid further use of fund balance. The projections included here are therefore preliminary to some extent, but serve as a tool for planning purposes. Administration and the Board of Education have a long history of implementing difficult reductions when required, and will continue to do so as necessary, to ensure the fiscal health of the district.

Budget Development

The budget is a formalized statement of anticipated revenues and expenditures of the District needed to carry out the District's educational mission and goals, and includes all but some of the fiduciary funds.

In accordance with Board policy, development of the District's budgets lies with the Superintendent and the administration. It has been common practice for the Business Office to develop a budget calendar to help drive the budget process. The calendar sets forth in detail a timeline for budget development . It outlines significant duties and responsibilities that were necessary to be completed to present a budget to the Board of Education by June 30, 2024. It should be noted that slight deviations in the timeline were necessary in order to accommodate transitions in personnel, particularly in the Business office.

Budget Development Timeline

December 2023	Superintendent and Assistant Superintendent of Business Services meet to discuss budget process
January 2024	Standardized costs for staffing requests developed
January 2024	Review timeline and parameters with Cabinet team
January 2024	Budget calendar created
March 2024	Preliminary budget projections available
March 2024	Cabinet study session(s) as needed
March 2024	Preliminary budget review & updates
March 2024	Student projections & preliminary staffing needs identified
March 2024	Budget update at Leadership Team meeting
April -May	Budget updates to Board of Education as appropriate and necessary
May 2024	Preliminary budget changes completed
May 2024	Preliminary budget presented to Board of Education in study session if necessary
05/24/24	Publish notice for millage rates
06/06/24	Board establishes debt and general fund millage rates
05/29/24	Publish notice for budget hearing
06/06/24	Preliminary budget available for review
06/06/24	Board conducts public hearing on Budget for 2024-2025
06/20/24	Board adopts 2024-2025 budget

Prior to adoption, copies of the proposed budget are available for the community to review. A notice of a public hearing on the budget, published in a newspaper of local circulation, advertises the date, time and place of the public budget hearing. As part of the budget adoption process, the Board sets the total number of mills of property taxes to be levied by the District and purpose for which that millage is levied.

Budget Formulation

The process for budget formulation this year was shortened due to changes in the Business Office staffing. Multi-year bargaining agreements in addition to historic increases in school funding have allowed for some stability. As a result, the lengthy process required when reductions are being considered was not as necessary for this school year. This will change as we proceed into the following year.

The Business Office projected student enrollment and revenues. Broad expenditure categories for salaries, health benefits and retirement were projected based upon negotiated labor agreements. Estimates were also used for health benefits and the Michigan Public Schools Employee Retirement System rate on salaries. Purchased services and supplies, with the exception of utilities and insurance, were maintained at the same level or decreased. Capital needs were also identified.

There was a complete understanding by the administration and the Board of Education that the unusual pandemic-related grant funds essentially have come to an end at the conclusion of the 2023/ 2024 fiscal year. It was fully understood and agreed to that entering into the 2024/ 2025 budget process, it was anticipated that fund balance (reserves) would be used to support the same level of student and support programming including the retention of talent.

Key Factors in the Development of the 2024/2025 Budget

Budget parameters are developed with the Superintendent's Cabinet Team and reviewed with the District's Leadership Team, which includes all administrators, in addition to the Board of Education. These parameters become the basis for the ensuing year's budget development. The parameters for 2024/2025 are as follows:

- Competitive wages through negotiated contracts. Social security and Medicare costs will be budgeted as necessary. Retirement will be budgeted using a blended MPERS rate of 31.34 percent.

- Teacher positions will be increased by 6 as a result of expanding the Junior Kindergarten program by 2 and the addition of 4 special education positions. In addition, additional supports for special education are expected along with the addition of technology positions as both areas are expected to experience an increase in need for services.
- Healthcare will be budgeted appropriately to account for PA 152 which places a cap on the total amount a district can pay for health insurance annually for its employees. We currently have two policy periods, one for teachers and one for support staff. As a result, the increase in the cap goes into effect January 1 of each year for teachers and the following July 1 for support staff. Caps were increased by 4% for 2024 and .2% for 2025.
- The number of pupils for 2024/ 2025, based on a blended count of 90/ 10, will be 11,864, representing a decline of 273 students compared to the estimated final blended count of 12,137 for 2023/ 2024. The blend will be based on 90% of the Fall 2024 count and 10% will be based on the Spring 2024 count.
- Contract costs for transportation and custodial services have been adjusted in accordance with current contract terms.
- A \$200 per pupil increase to the foundation allowance from the State of Michigan is anticipated for 2024/ 2025.
- The Special Education reimbursement from the State of Michigan is expected to stay at 100% of the Foundation Allowance plus costs. In addition, Public Act 18 Special Education funding that flows from Oakland Intermediate School District is expected to increase by 4.5%.
- Additional funds are budgeted to continue and will assist with retirement costs.
- Special Federal grants related to the pandemic have been slated to end with minimal residual carrying over into fiscal 2024/ 2025. Programs that were funded by these programs that are slated to continue have been "absorbed" into the General Fund and are essentially being supported through the fund balance.
- The commencement of a formal strategic planning process, in conjunction with the community, has been planned for 2024 / 2025 and is supported by the 2024/ 2025 budget.
- Interest rates derived from invested available balance are expected to decline resulting in lower interest income.
- Budget and financial reports will be prepared in accordance with excellence award standards.

Capital Budget

For the last many years, the majority of capital expenditures have been within the bond or sinking funds as general fund dollars are not available. During the budget process for 2019/ 2020, vehicle needs were identified . Two installment purchase agreements have since been utilized to finance the necessary vehicles with the last one entered into in 2022 / 2023. The payments will be paid for through the general fund. This is one way to stretch out the cost beyond one year .

A master project list is maintained by the District operations department based on the needs identified at the various buildings. This master list is updated on a regular basis. Each project is reviewed and categorized under the following priority codes: health / safety, code compliance, end of useful life, curriculum improvement, energy conservation and operational need. Over the last several years, the District has been able to use a combination of bond funds and sinking fund monies to fund necessary capital expenditures.

Planning for sinking fund projects begins in the fall each year by developing the scope of work, preparing specifications, and obtaining bids. This provides time for board approval between December and February. Following board approval, contracts are written and materials are purchased so that work can be performed each summer when buildings are closed.

The District's Sinking fund millage was renewed in November 2022 for a ten-year period. These funds provide the resources required to improve and maintain our buildings. Without this alternative funding source, these projects would need to be financed by the General Fund.

In May 2019, the Walled Lake Schools community once again approved a bond, the Buildings, Infrastructure and Equity Bond. This \$316 million bond has and will enable many infrastructure needs to be addressed, the replacement of an elementary building, significant reconstruction of one of the high schools, the building of an Early Childhood Center, and much more.

In May of 2024, the Walled Lake Schools community approved a bond that is intended to support the strategic facility plan for the district. The \$250 million bond is intended to be issued in four series in order to line up with estimated construction plans. The first series was sold in June of 2024. The initial projects are not slated to begin until into the Summer of 2025 in order to provide adequate time to develop architectural drawings, bid out the projects and communicate plans appropriately to the community.

Currently, bi-weekly bond meetings are facilitated by the District's Operations Director and attended by the Architects, Engineers, Construction Managers, and other consultants as required. Status of current projects and planning for upcoming projects are discussed and reviewed. Project phasing was established early in the Bond programs and timelines are modified as necessary due to a variety of factors. During the 2024 / 2025 budgeting process, the Board of Education and Administration began discussion surrounding the possibility of retaining a third-party Owner's Representative. The intention of doing so would be to provide another layer of oversight for additional assurance that all capital projects are proceeding as planned, all available cost saving measures are being utilized, and that funds are being utilized with the highest degree of fidelity .

2019 Bond Timeline by Building

The following reflects the preliminary timeline of stages for each project with updates that have occurred throughout the time period. Project timing will shift and change as necessary during the six-year project period.

<i>Commerce Elementary</i>	
Schematic Design	June – July 2019
Design Development	August – September 2019
Construction Documents	October – December 2019
Construction	April – November 2020
Furniture Installation	April & December 2020
<i>Glengary Elementary</i>	
Schematic Design	June – July 2019
Design Development	August – September 2019
Construction Documents	October – December 2019
Construction	April – November 2020
Furniture Installation	April & December 2020
<i>Wixom Elementary</i>	
Schematic Design	June – July 2019
Design Development	August – September 2019
Construction Documents	October – December 2019
Construction	April – November 2020
Furniture Installation	April & December 2020
<i>Walled Lake Elementary</i>	
Schematic Design	June – July 2019
Design Development	August – September 2019
Construction Documents	October – December 2019
Construction	April – November 2020
Furniture Installation	April & December 2020

<i>Early Childhood Center – Opened Summer 2022</i>	
Schematic Design	June – August 2019
Design Development	September - November 2019
Construction Documents	December 2019 – May 2020
Construction	Sept. 2020 – March 2022
Furniture Installation	April - May 2022
<i>Guest Elementary</i>	
Schematic Design	October – December 2019
Design Development	January – April 2020
Construction Documents	May – October 2020
Construction	February – November 2021
Furniture Installation	April & December 2021
<i>Clifford Smart Middle School</i>	
Schematic Design	October – December 2019
Design Development	January – April 2020
Construction Documents	May – October 2020
Construction	February – November 2021
Furniture Installation	April & December 2021
<i>Sarah Ban/cs Middle School</i>	
Schematic Design	October – December 2019
Design Development	January – April 2020
Construction Documents	May – October 2020
Construction	February – November 2021
Furniture Installation	April & December 2021
<i>Walnut Creek Middle School</i>	
Schematic Design	October – December 2019
Design Development	January – April 2020
Construction Documents	May – October 2020
Construction	February – November 2021
Furniture Installation	April & December 2021
<i>Keith Elementary</i>	
Schematic Design	October – December 2020
Design Development	January – April 2021
Construction Documents	May – October 2021
Construction	February – November 2022
Furniture Installation	April & December 2022
<i>Loon Lalce Elementary</i>	
Schematic Design	October – December 2020
Design Development	January – April 2021
Construction Documents	May – October 2021
Construction	February – November 2022
Furniture Installation	April & December 2022

<i>Oakley Park Elementary</i>	
Schematic Design	October - December 2020
Design Development	January - April 2021
Construction Documents	May - October 2021
Construction	February - November 2022
Furniture Installation	April & December 2022
<i>Western High School - Opening Fall 2024</i>	
Schematic Design	Sept. 2019 - January 2020
Design Development	February - July 2020
Construction Documents	August 2020 - July 2021
Construction	Nov. 2021 - Nov. 2024
Furniture Installation	July 2023 & July - Aug. 2024
<i>Dublin Elementary - Originally Scheduled to Open Fall 2023, Opened Fall 2022</i>	
Schematic Design	June - October 2019
Design Development	November 2019 - March 2020
Construction Documents	April - November 2020
Construction	March 2021 - November 2022
Furniture Installation	July, August & Dec. 2022
<i>Pleasant Lake Elementary</i>	
Schematic Design	October - December 2021
Design Development	January - April 2022
Construction Documents	May - October 2022
Construction	February - November 2023
Furniture Installation	April & December 2023
<i>Meadowbrook Elementary</i>	
Schematic Design	October - December 2021
Design Development	January - April 2022
Construction Documents	May - October 2022
Construction	February - November 2023
Furniture Installation	April & December 2023
<i>Hickory Woods Elementary</i>	
Schematic Design	October - December 2021
Design Development	January - April 2022
Construction Documents	May - October 2022
Construction	February - November 2023
Furniture Installation	April & December 2023
<i>Geisler Middle School</i>	
Schematic Design	October - December 2021
Design Development	January - April 2022
Construction Documents	May - October 2022
Construction	February - November 2023
Furniture Installation	April & December 2023

<i>Northern High School</i>	
Schematic Design	August - October 2021
Design Development	November 2021 - April 2022
Construction Documents	May - October 2022
Construction	February 2023 - Nov. 2024
Furniture Installation	July, August & Dec. 2024
<i>Central High School</i>	
Schematic Design	August - October 2021
Design Development	November 2021 - April 2022
Construction Documents	May - October 2022
Construction	February 2023 - Nov. 2024
Furniture Installation	July, August & Dec. 2024
<i>Operations Building</i>	
Schematic Design	October - November 2022
Design Development	December 2022 - March 2023
Construction Documents	April - October 2023
Construction	February 2024 - Nov. 2025
Furniture Installation	Jul., Au_gust & Dec. 2025
<i>Outdoor Education Center - Moved to Summer of 2024/Fall of 2024</i>	
Schematic Design	October - November 2022
Design Development	December 2022 - March 2023
Construction Documents	April - October 2023
Construction	February 2024 - Nov. 2025
Furniture Installation	July, August & Dec. 2025
<i>Educational Services Center - this project will be eliminated due to the passage of the 2024 Bond</i>	
Schematic Design	October - November 2022
Design Development	December 2022 - March 2023
Construction Documents	April - October 2023
Construction	February 2024 - Nov. 2025
Furniture Installation	July, August & Dec. 2025
<i>Twin Sun - this project will be eliminated due to the passage of the 2024 Bond</i>	
Schematic Design	October - November 2022
Design Development	December 2022 - March 2023
Construction Documents	April - October 2023
Construction	February 2024 - Nov. 2025
Furniture Installation	July, August & Dec. 2025

2024 Bond Timeline

The prequalification application that is required in the State of Michigan any time a school district goes for a qualified bond requires a high level of detail regarding the projects and when they will take place. Subsequent to passage of a bond, the detail in the prequalification application is then scrutinized by the team to develop a concrete plan

complete with refinement of the concepts put forth in the prequalification application. With the passage of the bond taking place in May of 2024, this refinement is still in process during the budgeting process. The following are the projects included in the initial proposal:

- Enhance the safety and security systems in buildings
- Update the fiber optic network throughout the District
- Replace and upgrade instructional technology
- Improve internal/ external public communications
- Improve the current learning environment with interior upgrades
- Replace the current Wixom Elementary School on a new site to align with the City of Wixom Master Plan
- Provide for site upgrades at multiple locations to improve safety through lighting, paving, sidewalk replacements etc.
- Continue upgrade of Western High school that commenced with the 2019 bond
- Alignment of 4 middle schools into 3, based on the recommendation from the Strategic Facilities Study committee
- Allow for placement of programs and services into new or improved locations to better serve the needs of the students

Budget Management

The budget is managed by persons responsible for various program accounts and expenditures. Each office is equipped with an on-line processing capability, which enables access to current information by account number and appropriation. Budget managers are able to make adjustments within specific budget line items, however, their total appropriation cannot be exceeded.

Budget Amendments

After the start of the school year and the official October student count, on which the largest portion of the per pupil foundation revenue is based, the District prepares an amendment to the budget. This allows adjustments based upon actual student enrollment, staffing ratios, actual year-end expenditures and fund balance from the previous fiscal year, to be considered.

In addition, the budget is reviewed regularly and formal budget amendments are prepared and approved periodically to better reflect actual revenues and expenditures. During the 2023/ 2024 school year, amendments were made in March 2024 with the final amendment processed in June 2024. There typically is at least one more amendment if not two during the year but with the transition in Business Office staff during 2023/ 2024, this was not possible . However, the budget performance was still heavily scrutinized throughout the year and legislative changes closely monitored.

DISTRICT MISSION STATEMENT AND GOALS

Mission Statement

The mission of the Walled Lake Consolidated Schools, in partnership with parents and community, is to become the best educational system in America so all students demonstrate they are caring, responsible and knowledgeable citizens.

District Goals

Administration and the Board of Education have developed four areas of focus that shall be considered District goals and will span over many years. These goals are revisited frequently by Administration and are key considerations when discussing budget recommendations. The following describes each goal and is followed by a summary of just some of the financial and personnel resources allocated to ensure our success.

Student Success: Ensure that every student is able to reach his/her potential by focusing on:

- ./ Academic and personal success;
- ./ Ensuring instructional strategies and practices are research-based and meet the needs of all learners;
- ./ Collaboration and innovation among all members of our school community;
- ./ The needs of all learners, and developing action plans to help support those needs;
- ./ Using data as a means to help drive instruction and planning; and
- ./ Supporting best practices, proven interventions and the professional development of our teachers and administrators.

Supporting resources include monetary support for:

- Development of a robust Multi-Tiered System of Supports (MTSS) for our preK- 12 students
- Assessment tools
- Teacher release time for collaboration
- Professional development opportunities aimed at increasing student achievement
- Prioritization of grades K-3 in an effort to contain class size

- ⋮ Instructional Specialists/Coaches at each elementary school to provide intervention, teacher coaching and support the building MTSS process.
- ⋮ Targeted assistance provided to Focus schools to help close the achievement gap
 - Robust instructional technology in every classroom
- ⋮ Variety of Advanced Placement course offerings at all three high schools as well as International Baccalaureate Programme established at one of our high schools
 - Extensive EL program
 - English and Math MTSS Coaches at the middle school and high school levels to support student interventions through the MTSS process

Fiscal Responsibility: Ensure long-term fiscal health of the District while maximizing dollars available for the classroom and encouraging innovation and the implementation of proven strategies and programs by:

- ../ Developing budgets that are focused and centered on student achievement goals; and
- ../ Continuing efficiency and collaboration efforts.

Supporting resources include personnel provided to:

-);> Ensure purchases are made as frugally as possible through available consortiums and cooperatives
-);> Develop and maintain an energy management program
-);> Maximize use of purchasing card program to grow annual rebate
-);> Work collaboratively with all bargaining groups
-);> Ensure grant dollars are spent as effectively as possible and that all requirements are met
-);> Work with all budget managers to ensure the best use of all available funding

Community Outreach: In partnership with parents and the community, students and staff continually demonstrate they are caring, responsible and knowledgeable citizens by:

- ../ Including the community in school and District events, activities, and efforts;
- ../ Involving parents and the community in decisions that affect and benefit the Walled Lake Consolidated School District;
- ../ Communicating information to the community to build awareness of Walled Lake Consolidated School District;

- ./ Providing opportunities for our community to be involved in the District; and
- ./ Building partnerships with diverse organizations to mutually strengthen the District and the communities we serve.

Supporting resources include personnel and monetary support to:

- > Collaborate with Parent Teacher Associations
- > Host numerous community events and information meetings
- > Solicit feedback from a multitude of stakeholder groups
- > Track and review both website and social media activity to determine communication best practices
- > Create and maintain many community partnerships
- > Share information with parents and the community
- > Work collaboratively on a strategic plan in the 2024-25 school year

Positive District Culture: Ensure that students are able to thrive in a culture that is safe and positive for them, for staff, for parents and for our community by:

- ./ Creating a culture of safety and social well-being;
- ./ Promoting "no tolerance" standards for bullying, harassment and other unacceptable behaviors;
- ./ Ensuring that schools and facilities are maintained to the highest degree;
- ./ Expecting students, staff and the entire school community to demonstrate respect for one another;
- ./ Expecting students, staff and the entire school community to communicate, model and reinforce standards of ethical conduct and responsible global citizenship; and
- ./ Continuing to ensure our schools are safe learning environments by annually reviewing Safety Plans; collaborating with local law enforcement officials and cultivating an overall culture of "safety first."

Supporting resources include personnel and monetary support to:

- > Conduct numerous emergency drills
- > Operate surveillance cameras
- > Inspect and improve health and cleanliness of schools
- > Provide additional hall monitors
- > Provide police officers that rotate through the District
- > Plan for ALICE training so that all staff are certified by the end of the school year

- > Train over 80 staff members in our threat assessment protocol
- > Add Social Workers at each elementary building
- > Therapy dogs at several buildings to assist students with anxiety and other social emotional needs.
- > Assess the facilities for proper safety measures and plan for improvements to achieve goals that will harden the physical exterior of the buildings

In an effort to become one Community, we have put effort into inviting students and families from our Elementary and Middle school communities to events at our High Schools.

The 2014 Safety, Security and Technology Bond allowed for many upgrades to the safety and security of each District building. This has continued with the 2019 Building, Infrastructure and Equity bond. Every building has and will benefit from much needed infrastructure improvements and replacements. The 2024 Building Opportunity and Ensuring Tomorrow Bond focuses on safety and security, technology upgrades, program enhancements and infrastructure improvements .

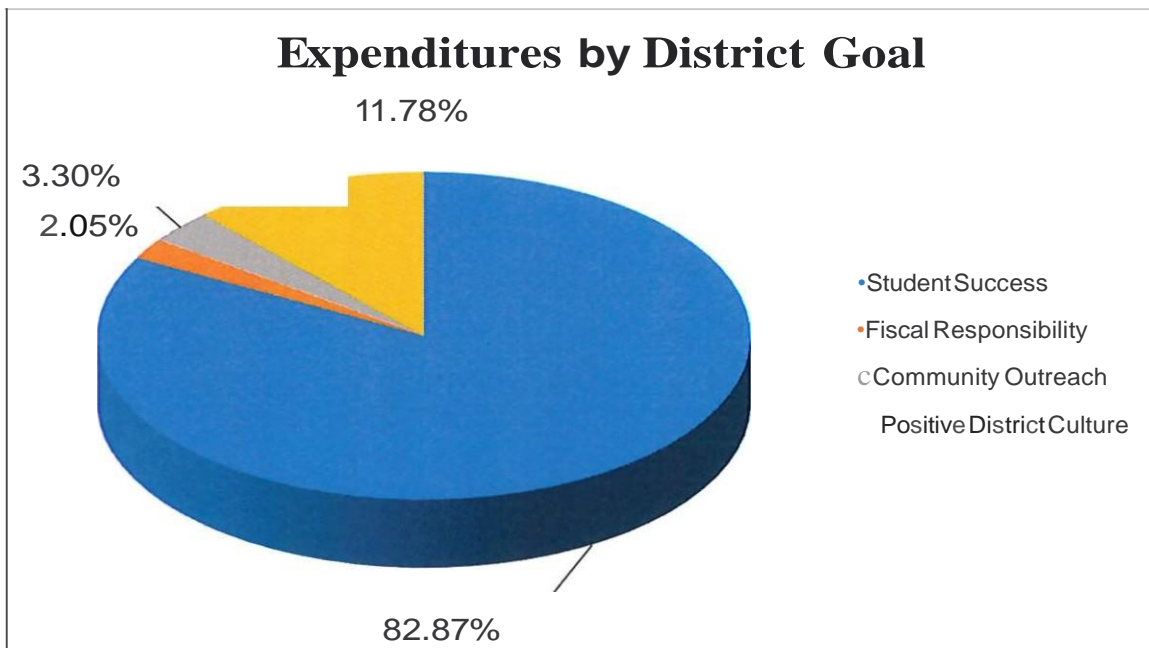
An Early Childhood Center was built to accommodate our youngest learners and provide parents with a tremendous option aligned with our K-12 curriculum . The Center opened successfully in the fall 2023. The focus on early childhood will continue as is expected to be supported at the State level with significant investments expected allocations to support our youngest learners.

The bond funds have been supplemented through State grant funds that have been focused on mental health and safety. The plans for these funds over the last two years has been used to enhance the district's safety initiatives while there is a continued focus to leverage any grant funds available to stretch bond and sinking fund projects.

Expenditures by District Goal

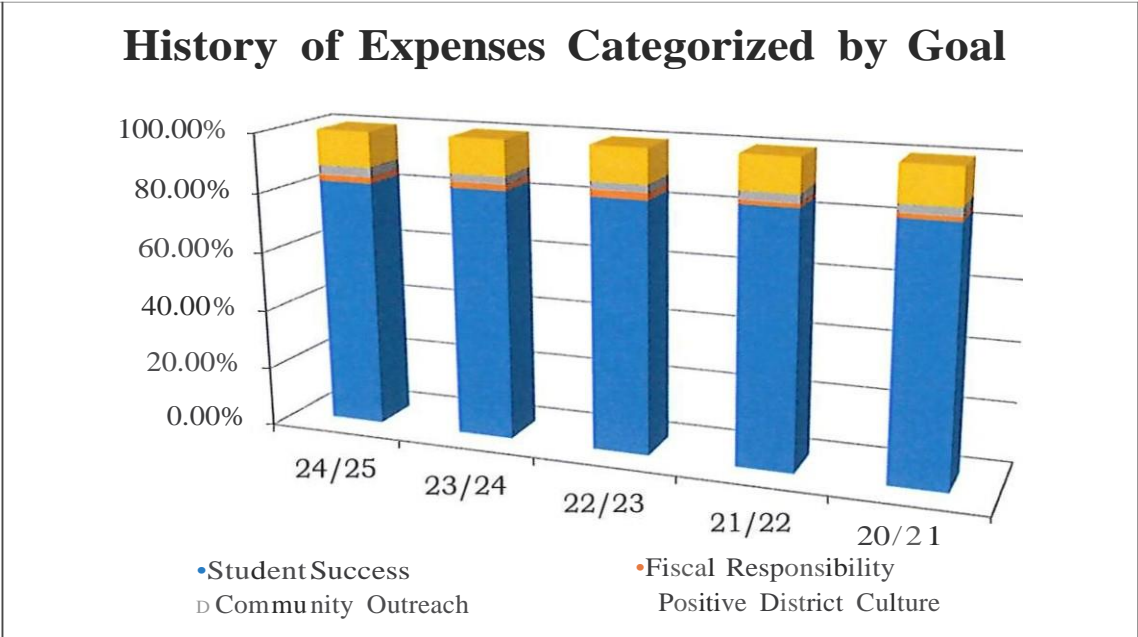
Expenditures are not typically tracked or categorized by goal. Many expenses accomplish more than one goal simultaneously, while the categorization of others is not always clear. With that in mind, the following chart and graph display a general breakdown of expenses organized by goal, to the best of our ability.

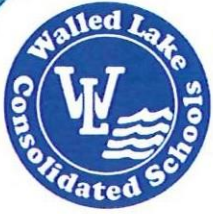
Category of Expense	2024/2025 Cost	Percent of Total	Supports District Goal
Instructional Services - Basic	\$ 7,056	42.98%	Student Success
Instructional Services - Added	3,017	18.38%	Student Success
Pupil Services	1,677	10.22%	Student Success
Instructional Support	759	4.63%	Student Success
Board of Education	24	0.15%	Positive District Culture
Executive Administration	52	0.32%	Positive District Culture
School Site Leadership	884	5.38%	Student Success
Business Services	235	1.43%	Fiscal Responsibility
Operations and Maintenance	1,282	7.81%	Positive District Culture
Pupil Transportation	576	3.51%	Positive District Culture
Central Services	515	3.14%	Community Outreach
Athletics	210	1.28%	Student Success
Debt Service	102	0.62%	Fiscal Responsibility
Community Services	26	0.16%	Community Outreach
Total Expenditures	\$ 16,415	100.00%	



The following graph displays the history of expenses categorized by goal and demonstrates the consistency at which the goals have been funded.

The following graph displays the history of expenses categorized by goal and demonstrates the consistency at which the goals have been funded.





WALLED LAKE CONSOLIDATED SCHOOL DISTRICT

Commerce Elementary Color Fun Run



Every Child, Every Day!

2024-2025 Recommended Budget
All Fund Summary
Revenues By Source and Expenditures By Object

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
Revenue					
Local Sources	\$35,983,838	\$6,107,869	\$22,535,608	\$5,734,262	\$70,361,577
State Sources	\$127,194,773	2,402,954			129,597,727
Federal Sources	\$6,615,702	2,895,000			9,510,702
Interdistrict Sources	\$15,901,085				15,901,085
Total Revenue	<u>\$185,695,398</u>	<u>\$11,405,823</u>	<u>\$22,535,608</u>	<u>\$5,734,262</u>	<u>\$225,371,091</u>
Expenditures					
Salaries	87,653,701	3,135,516			90,789,217
Benefits	68,487,386	2,341,957			70,829,343
Purchased Services	25,954,366	2,940,449			28,894,815
Supplies and Materials	7,399,853	3,354,038			10,753,891
Capital Outlay	849,748	24,400			874,148
Other	3,184,689	164,479			3,349,168
Capital Projects/Land				57,383,078	57,383,078
Debt Service	1,206,028		25,920,366		27,126,394
Total Expenditures	<u>194,735,771</u>	<u>11,960,839</u>	<u>25,920,366</u>	<u>57,383,078</u>	<u>290,000,054</u>
Other Financing Sources (Uses)					
Transfers In	200,000	100	692,668		892,768
Transfers Out	(100)	(200,000)	(692,668)		<u>(892,768)</u>
Face value of debt/bonds issued net of payment to bond escrow/Bond issuance costs					
Leases entered into	626,879				626,879
Proceeds from sale of fixed assets	20,000				20,000
Total Other Financing Sources (Uses)	<u>846,779</u>	<u>(199,900)</u>			<u>646,879</u>
Net Change in Fund Balances	(8,193,594)	(754,916)	(3,384,758)	(51,648,816)	(63,982,084)
Fund Balances - Beginning of year	27,359,403	6,737,851	10,756,182	123,020,762	167,874,198
Fund Balances - End of year	<u>\$19,165,809</u>	<u>\$5,982,935</u>	<u>\$7,371,424</u>	<u>\$71,371,946</u>	<u>\$103,892,114</u>

**Operating Funds Summary
2020-21 Through 2027-28
Revenues By Source and Expenditures By Object**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue								
Local Sources	\$ 36,614,081	\$ 38,138,527	\$ 43,132,058	\$ 43,191,757	\$ 42,091,707	\$ 43,431,779	\$ 44,829,566	\$ 46,299,796
State Sources	106,211,693	103,025,814	121,870,335	133,388,674	129,597,727	133,894,161	138,112,834	142,478,252
Federal Sources	16,186,145	23,713,493	28,439,310	23,164,080	13,231,404	13,628,346	14,037,197	14,458,312
Interdistrict Sources	12,384,019	12,825,831	14,362,916	15,605,501	15,901,085	16,378,118	16,869,461	17,375,545
Total Revenue	171,395,938	177,703,665	207,804,619	215,350,012	200,821,923	207,332,404	213,849,057	220,611,906
Expenditures								
Salaries	79,123,055	81,540,530	83,940,897	85,695,627	87,653,701	90,283,312	92,951,880	95,740,437
Benefits	54,558,212	58,307,486	68,372,802	65,769,322	68,487,386	70,542,008	72,637,972	74,817,111
Purchased Services	18,589,661	23,671,075	25,899,850	25,995,358	25,954,366	25,469,959	25,648,420	26,397,687
Supplies and Materials	6,217,782	8,830,614	9,198,960	7,097,348	7,399,853	6,521,725	6,521,725	6,521,725
Capital Outlay	1,169,147	2,720,856	903,577	1,488,852	849,748	806,748	791,037	791,037
Other	1,788,564	2,820,813	2,703,841	3,128,897	3,184,689	3,075,978	3,075,978	3,075,978
Total Expenditures	161,446,421	177,891,374	191,019,927	189,175,404	193,529,743	196,699,730	201,627,012	207,343,975
Other Financing Sources (Uses)								
Transfers In	698,658	936,791	300,091	300,000	200,000	900,000	950,000	1,000,000
Transfers Out	(698,658)	(936,791)	(300,091)	(2,667)	(100)	(100,100)	(225,100)	(200,100)
Face value of debt issued	277,481							
Leases entered into	-	933,659	721,685	290,198	626,879	645,685	665,056	685,008
Debt Service	(56,850)	(1,150,082)	(1,138,931)	(1,093,380)	(1,206,028)	(1,700,000)	(1,734,000)	(1,768,680)
Proceeds from sale of fixed assets	33,950	100,773	-	103,545	20,000	20,600	21,218	21,855
Total Other Fin. Sources (Uses)	254,581	(115,650)	(115,650)	(402,304)	(359,249)	(233,815)	(322,826)	(261,918)
Net Change in Fund Balance	10,204,098	(303,359)	(303,359)	25,772,304	6,932,931	10,398,859	11,899,219	13,006,013
Fund Balances - Beginning of year*	13,784,886	23,988,984	23,685,625	23,382,266	49,154,570	56,087,501	66,486,360	78,385,580
Fund Balances - End of year	\$ 23,988,984	\$ 23,685,625	\$ 23,382,266	\$ 49,154,570	\$ 56,087,501	\$ 66,486,360	\$ 78,385,580	\$ 91,391,593

Note: Operating Funds include the District General Fund and Special Revenue Funds

* - The beginning balance for 2019/2020 has been restated as required for GASE 84.

**Operating Funds Summary
2020-21 Through 2027-28
Expenditures by Function**

	2020/2021	2021/2022	2022/23	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
	Actual	Actual	Actual	Amended Budget	Recommended Budget	Projected Budget	Projected Budget	Projected Budget
Instruction								
Elementary	\$ 38,866,980	\$ 40,799,944	\$ 43,847,380	\$ 42,111,779	\$ 42,123,872	\$ 43,313,872	\$ 44,478,344	\$ 45,739,008
Middle School	16,661,105	16,897,309	17,915,013	16,926,809	17,241,313	17,725,416	17,947,377	18,460,962
High School	22,000,520	23,002,585	24,919,042	22,855,493	22,921,665	23,292,891	23,932,753	24,591,811
Other Basic Programs	867,676	1,315,562	1,410,890	1,833,191	1,419,762	1,460,926	1,503,325	1,546,996
Special Education	19,877,814	21,197,744	22,411,186	25,890,418	27,890,962	28,637,654	29,430,412	30,246,954
Vocational Education	699,043	980,452	1,019,768	1,152,011	1,215,390	1,246,006	1,280,630	1,316,293
Other Added Needs and Adult Ed	3,431,125	4,036,820	4,682,703	6,759,939	6,688,448	6,877,646	7,072,521	7,273,241
Total Instruction	102,404,263	108,230,416	116,205,982	117,529,640	119,501,412	122,554,410	125,645,363	129,175,266
Supporting Services								
Guidance Services	3,536,186	3,521,767	3,537,202	3,960,474	3,830,510	3,943,753	4,060,393	4,180,532
Health Services	1,153,853	1,557,986	1,839,986	2,015,837	2,077,643	2,086,753	2,096,137	2,105,801
Psychological Services	1,126,121	1,116,571	1,272,728	1,354,770	1,454,567	1,497,538	1,541,798	1,587,386
Speech Services	2,780,459	2,876,823	2,961,964	3,306,228	3,523,032	3,621,935	3,723,805	3,828,731
Social Work	2,085,594	2,397,542	2,882,327	3,799,246	4,475,347	4,607,336	4,686,980	4,827,008
T/C Special Education	1,896,933	1,921,050	2,295,519	2,632,420	2,776,098	2,858,332	2,943,032	3,030,274
Other Pupil Services	1,141,083	1,322,330	1,422,151	1,724,578	1,759,301	1,797,244	1,836,326	1,876,581
Improvement of Instruction	1,990,275	1,819,017	2,883,222	3,804,615	3,914,662	3,927,381	4,004,526	4,100,167
Library Services	928,297	977,749	996,987	994,704	1,024,209	1,053,649	1,083,973	1,115,206
Audio/Visual	365,244	2,086,613	488,253	472,516	591,478	568,022	585,063	602,615
Instructional Staff Supervision	2,181,067	2,390,258	2,821,649	2,870,110	2,931,899	3,018,748	3,108,203	3,200,341
Media Services	113,301	422,197	675,527	586,603	545,329	548,456	351,678	354,996
Board of Education	142,530	207,452	216,350	262,723	285,000	285,000	286,095	287,195
Executive Administration	644,712	738,835	498,668	626,694	614,138	631,020	648,409	666,319
Office of Principal	9,184,478	9,360,139	10,572,717	10,132,504	10,186,298	10,795,807	11,114,600	11,442,958
Fiscal Services	1,496,549	1,597,852	1,742,494	1,878,508	2,027,247	2,078,053	2,130,384	2,184,284
Other Business Services	612,335	711,666	820,038	791,356	762,130	767,990	774,026	780,244
Custodial/ Maintenance	11,527,609	12,360,503	13,162,321	16,233,638	15,204,860	14,666,454	15,264,815	15,896,618
Transportation	4,803,490	6,187,486	6,715,323	6,689,778	6,831,892	7,021,193	7,216,173	7,417,003
Testing/Community Relations	598,694	566,883	579,388	710,167	706,503	721,408	736,760	752,573
Personnel	1,134,917	1,152,793	1,180,048	1,304,375	1,365,462	1,401,896	1,439,423	1,478,077
Pupil Accounting	369,933	420,208	389,224	435,951	489,418	498,653	512,955	527,686
Data Processing	2,061,276	1,889,669	2,027,780	2,318,720	3,552,631	3,299,918	3,350,904	3,403,419
Athletics	1,974,844	2,152,440	2,212,171	2,412,203	2,496,922	2,142,013	2,173,265	2,205,455
Debt Service	56,850	1,150,082	1,138,931	1,093,380	1,206,028	1,700,000	1,734,000	1,768,680
Total Supporting Services	53,909,630	60,905,911	65,332,968	72,412,098	74,932,604	75,538,554	77,403,724	79,620,148
Community Services								
Transfers Out	111,920	284,727	253,509	327,046	301,755	306,765	311,925	317,241
Cafeteria	698,658	936,791	300,091	302,667	200,100	1,000,100	1,175,100	1,200,100
Community Education	3,026,250	5,309,740	4,718,740	6,350,831	6,456,731	7,102,252	7,342,703	7,591,767
Preschool	81,203	333,566	608,967	700,065	592,312	603,383	614,779	626,509
Enrichment/Prone Time Care	277,505	522,339	1,070,361	1,261,176	1,062,633	1,085,725	1,115,691	1,146,555
Student Activity Accounts	778,079	1,365,186	1,450,698	1,776,457	1,370,315	1,278,300	1,313,423	1,349,584
	914,421	2,089,571	2,517,633	2,454,305	2,478,818	2,244,000	2,266,440	2,289,104
Total Expenditures and Other Uses	\$ 162,201,929	\$ 179,978,247	\$ 192,458,949	\$ 203,114,285	\$ 206,896,710	\$ 211,713,490	\$ 217,189,147	\$ 223,316,273

Note: Operating Funds include the District General Fund and Special Revenue Funds

**General Fund 2020-21 Through 2027-28
Revenues By Source and Expenditures By Object**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue								
Local Sources	\$ 35,154,947	\$ 33,377,030	\$ 34,808,114	\$ 36,612,303	\$ 35,983,838	\$ 37,063,353	\$ 38,175,254	\$ 39,320,511
State Sources	106,027,172	102,969,614	\$ 121,607,437	\$ 130,985,720	\$ 127,194,773	\$ 131,010,616	\$ 134,940,935	\$ 138,989,163
Federal Sources	13,148,750	16,806,137	\$ 14,219,655	\$ 11,582,040	\$ 6,615,702	\$ 6,814,173	\$ 7,018,598	\$ 7,229,156
Interdistrict Sources	12,384,019	12,825,831	\$ 14,362,916	\$ 15,605,501	\$ 15,901,085	\$ 16,378,118	\$ 16,869,461	\$ 17,375,545
Total Revenue	166,714,888	165,978,612	184,998,122	194,785,564	185,695,398	191,266,260	197,004,248	202,914,375
Expenditures								
Salaries	77,424,596	79,099,476	81,155,756	85,695,627	87,653,701	90,283,312	92,951,880	95,740,437
Benefits	53,473,345	56,684,744	66,460,928	65,769,322	68,487,386	70,542,008	72,637,972	74,817,111
Purchased Services	17,581,651	21,193,753	22,889,622	25,995,358	25,954,366	25,469,959	25,648,420	26,397,687
Supplies and Materials	4,944,125	6,245,538	6,718,926	7,097,348	7,399,853	6,521,725	6,521,725	6,521,725
Capital Outlay	1,162,137	2,698,492	883,162	1,488,852	849,748	806,748	791,037	791,037
Other	1,783,109	2,348,969	2,545,134	3,128,897	3,184,689	3,075,978	3,075,978	3,075,978
Total Expenditures	156,368,963	168,270,972	180,653,528	189,175,404	193,529,743	196,699,730	201,627,012	207,343,975
Other Financing Sources (Uses)								
Transfers In	111	440	300,000	300,000	200,000	900,000	950,000	1,000,000
Transfers Out	(698,547)	(936,351)	(91)	(2,667)	(100)	(100,100)	(225,100)	(200,100)
Face value of debt issued	277,481							
Leases entered into		933,659	721,685	290,198	626,879	645,685	665,056	685,008
Debt Service	(56,850)	(1,150,082)	(1,138,931)	(1,093,380)	(1,206,028)	(1,700,000)	(1,734,000)	(1,768,680)
Proceeds from sale of fixed assets	33,950	100,773		103,545	20,000	20,600	21,218	21,855
Total Other Fin. Sources (Uses)	(443,855)	(1,051,561)	(117,337)	(402,304)	(359,249)	(233,815)	(322,826)	(261,918)
Net Change in Fund Balance	9,902,070	(3,343,921)	4,227,257	5,207,856	(8,193,594)	(5,667,284)	(4,945,590)	(4,691,517)
Fund Balances - Beginning of year	11,366,141	21,268,211	17,924,290	22,151,547	27,359,403	19,165,809	13,498,525	8,552,934
Fund Balances - End of year	\$ 21,268,211	\$ 17,924,290	\$ 22,151,547	\$ 27,359,403	\$ 19,165,809	\$ 13,498,525	\$ 8,552,934	\$ 3,861,417

**General Fund 2020-21 Through 2027/2028
Expenditures by Function**

			2023/2024		2024/2025		2025/2026		2026/2027		2027/2028					
			Amended	Recommended	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected				
			Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget				
Instruction																
Elementary	\$	38,866,980	\$	40,799,944	\$	43,847,380	\$	42,111,779	\$	42,123,872	\$	43,313,872	\$	44,478,344	\$	45,739,008
Middle School		16,661,105		16,897,309		17,915,013		16,926,809		17,241,313		17,725,416		17,947,377		18,460,962
High School		22,000,520		23,002,585		24,919,042		22,855,493		22,921,665		23,292,891		23,932,753		24,591,811
Other Basic Programs		867,676		1,315,562		1,410,890		1,833,191		1,419,762		1,460,926		1,503,325		1,546,996
Special Education		19,877,814		21,197,744		22,411,186		25,890,418		27,890,962		28,637,654		29,430,412		30,246,954
Vocational Education		699,043		980,452		1,019,768		1,152,011		1,215,390		1,246,006		1,280,630		1,316,293
Other Added Needs and Adult Ed		3,431,125		4,036,820		4,682,703		6,759,939		6,688,448		6,877,646		7,072,521		7,273,241
Total Instruction		102,404,263		108,230,416		116,205,982		117,529,640		119,501,412		122,554,410		125,645,363		129,175,266
Supporting Services																
Guidance Services		3,536,186		3,521,767		3,537,202		3,960,474		3,830,510		3,943,753		4,060,393		4,180,532
Health Services		1,153,853		1,557,986		1,839,986		2,015,837		2,077,643		2,086,753		2,096,137		2,105,801
Psychological Services		1,126,121		1,116,571		1,272,728		1,354,770		1,454,567		1,497,538		1,541,798		1,587,386
Speech Services		2,780,459		2,876,823		2,961,964		3,306,228		3,523,032		3,621,935		3,723,805		3,828,731
Social Work		2,085,594		2,397,542		2,882,327		3,799,246		4,475,347		4,607,336		4,686,980		4,827,008
T/C Special Education		1,896,933		1,921,050		2,295,519		2,632,420		2,776,098		2,858,332		2,943,032		3,030,274
Other Pupil Services		1,141,083		1,322,330		1,422,151		1,724,578		1,759,301		1,797,244		1,836,326		1,876,581
Improvement of Instruction		1,990,275		1,819,017		2,883,222		3,804,615		3,914,662		3,927,381		4,004,526		4,100,167
Library Services		928,297		977,749		996,987		994,704		1,024,209		1,053,649		1,083,973		1,115,206
Audio/Visual		365,244		2,086,613		488,253		472,516		591,478		568,022		585,063		602,615
Instructional Staff Supervision		2,181,067		2,390,258		2,821,649		2,870,110		2,931,899		3,018,748		3,108,203		3,200,341
Media Services		113,301		422,197		675,527		586,603		545,329		548,456		351,678		354,996
Board of Education		42,530		207,452		216,350		262,723		285,000		285,000		286,095		287,195
Executive Administration		644,712		738,835		498,668		626,694		614,138		631,020		648,409		666,319
Office of Principal		9,184,478		9,360,139		10,572,717		10,132,504		10,486,298		10,795,807		11,114,600		11,442,958
Fiscal Services		1,496,549		1,597,852		1,742,494		1,878,508		2,027,247		2,078,053		2,130,384		2,184,284
Other Business Services		612,335		711,666		820,038		791,356		762,130		767,990		774,026		780,244
Custodial/Maintenance		11,527,609		12,360,503		13,162,321		16,233,638		15,204,860		14,666,454		15,264,815		15,896,618
Transportation		4,803,490		6,187,486		6,715,323		6,689,778		6,831,892		7,021,193		7,216,173		7,417,003
Testing/Community Relations		598,694		566,883		579,388		710,167		706,503		721,408		736,760		752,573
Personnel		1,134,917		1,152,793		1,180,048		1,304,375		1,365,462		1,401,896		1,439,423		1,478,077
Pupil Accounting		369,933		420,208		389,224		435,951		489,418		498,653		512,955		527,686
Data Processing		2,064,276		1,889,669		2,027,780		2,318,720		3,552,631		3,299,918		3,350,904		3,403,419
Athletics		1,974,844		2,152,440		2,212,171		2,412,203		2,496,922		2,142,013		2,173,265		2,205,455
Debt Service		56,850		1,150,082		1,138,931		1,093,380		1,206,028		1,700,000		1,734,000		1,768,680
Total Supporting Services		53,909,630		60,905,911		65,332,968		72,412,098		74,932,604		75,538,554		77,403,724		79,620,148
Community Services		111,920		284,727		253,509		327,046		301,755		306,765		311,925		317,241
Transfers OUt		698,547		936,351		91		2,667		100		100,100		225,100		200,100
Total Expenditures and Other Uses	\$	157,124,360	\$	170,357,405	\$	181,792,550	\$	190,271,451	\$	194,735,871	\$	198,499,830	\$	203,586,112	\$	209,312,755

**Walled Lake Consolidated Schools
Cafeteria Fund
2020/2021 Through 2027/2028
Revenues By Source and Expenditures By Object**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024-2025 BUDGET RECOMMENDED	2025-2026 BUDGET PROJECTED	2026-2027 BUDGET PROJECTED	2027-2028 BUDGET PROJECTED
Revenue								
Local Sources	\$ 102,397	\$ 721,680	\$ 2,601,820	\$ 1,144,786	\$ 1,136,899	\$ 1,148,268	\$ 1,159,751	\$ 1,171,348
State Sources	184,521	56,200	262,898	2,402,954	2,402,954	2,883,545	3,171,899	3,489,089
Federal Sources	3,037,395	5,418,224	2,676,327	2,895,000	2,895,000	3,039,750	3,191,738	3,351,324
Total Revenue	3,324,313	6,196,104	5,541,045	6,442,740	6,434,853	7,071,563	7,523,387	8,011,762
Expenditures								
Salaries	1,019,144	1,382,311	1,365,584	1,694,042	1,692,380	1,743,151	1,795,446	1,849,309
Benefits	706,392	984,307	999,979	1,250,124	1,383,911	1,425,428	1,468,191	1,512,237
Purchased Services	55,219	125,062	96,501	139,176	132,575	135,227	137,931	140,690
Supplies and Materials	1,238,235	2,498,267	2,239,879	3,136,118	3,221,366	3,567,221	3,709,909	3,858,306
Capital Outlay	7,010	22,364	14,996	129,397	24,400	224,400	224,400	224,400
Other	250	297,429	1,801	1,974	2,099	6,825	6,825	6,825
Total Expenditures	3,026,250	5,309,740	4,718,740	6,350,831	6,456,731	7,102,252	7,342,703	7,591,767
Other Financing Sources (Uses)								
Transfers In	36	71	91	2,667	100	100	100	100
Transfers Out	(111)	(440)	(300,000)	(300,000)	(200,000)	(300,000)	(300,000)	(300,000)
Total Other Fin. Sources (Uses)	(76)	(369)	(299,909)	(297,333)	(199,900)	(299,900)	(299,900)	(299,900)
Net Change in Fund Balance	297,987	885,995	522,396	(205,424)	(221,778)	(330,589)	(119,215)	120,095
Fund Balances - Beginning of year	154,901	452,888	1,338,883	1,861,279	1,655,855	1,434,077	1,103,488	984,273
Fund Balances - End of year	\$ 452,888	\$ 1,338,883	\$ 1,861,279	\$ 1,655,855	\$ 1,434,077	\$ 1,103,488	\$ 984,273	\$ 1,104,368

Notes on Projections:

- *Assumes 10-20% increase in State sources as the State Meal Program participation and reimbursement continues and increases
- *3% increases in salary & benefits
- *Well above average investment in quality food (reflected in supplies) to invest and draw down fund balance to be in compliance with regulations
- *Purchase of capital items to improve program and keep fund balance down

**Walled Lake Consolidated Schools
Community Education Fund
2020/2021 Through 2027/ 2028
Revenues By Source and Expenditures By Object**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024-2025 BUDGET RECOMMENDED:	2025-2026 BUDGET PROJECTED	2026-2027 BUDGET PROJECTED	2027-2028 BUDGET PROJECTED
Revenue								
Local Sources	\$ 68,993	\$ 430,565	\$ 724,088	\$ 824,648	\$ 688,103	\$ 708,746	\$ 730,008	\$ 751,909
State Sources								
Federal Sources	-	28,452	174,789					
Total Revenue	68,993	459,017	898,877	824,648	688,103	708,746	730,008	751,909
Expenditures								
Salaries	68,478	106,521	149,885	221,648	218,853	225,419	232,181	239,147
Benefits	9,479	58,912	91,024	131,881	125,724	129,496	133,381	137,382
Purchased Services	2,857	151,308	252,435	247,650	189,800	189,800	189,800	189,800
Supplies and Materials	389	16,825	86,533	67,061	36,685	37,419	38,167	38,930
Capital Outlay								
Other		-	29,090	31,825	21,250	21,250	21,250	21,250
Total Expenditures	81,203	333,566	608,967	700,065	592,312	603,383	614,779	626,509
Other Financing Sources (Uses)								
Transfers In	50,000							
Transfers Out		-			-	(100,000)	(150,000)	(200,000)
Total Other Financing Sources (Uses)	50,000				-	(100,000)	(150,000)	(200,000)
Net Change in Fund Balance	37,790	125,451	289,910	124,583	95,791	5,363	(34,770)	(74,600)
Fund Balances - Beginning of year	56,293	94,083	219,534	509,444	634,027	729,818	735,181	700,411
Fund Balances - End of year	\$ 94,083	\$ 219,534	\$ 509,444	\$ 634,027	\$ 729,818	\$ 735,181	\$ 700,411	\$ 625,810

Notes on Projections:

2% increases in revenue as program expands
3% increases in salary & benefits
2% increase in supplies, consistent with history
Begin General Fund transfers as program expands

**Walled Lake Consolidated Schools
Preschool Fund
2020/ 2021 Through 2027/2028
Revenues By Source and Expenditures By Object**

	2020/2021	2021/2022	2022/2023	2023/2024	2024-2025	2025-2026	2026-2027	2027-2028
	Actual	Actual	Actual	Amended Budget	BUDGET RECOMMENDED	BUDGET PROJECTED	BUDGET PROJECTED	BUDGET PROJECTED
Revenue								
Local Sources	\$ 102,043	\$ 446,682	\$ 864,330	\$ 982,133	\$ 737,647	\$ 811,412	\$ 892,553	\$ 981,808
State Sources								
Federal Sources		467,464	426,410					
Total Revenue	102,043	914,146	1,290,740	982,133	737,647	811,412	892,553	981,808
Expenditures								
Salaries	160,672	274,876	563,184	669,719	550,626	567,145	584,159	601,684
Benefits	108,756	187,915	411,923	519,560	419,123	431,697	444,648	457,987
Purchased Services	1,490	49,343	56,737	44,865	66,344	66,344	66,344	66,344
Supplies and Materials	6,587	7,938	33,098	21,032	20,540	20,540	20,540	20,540
Capital Outlay	-	-	5,419					
Other		2,267		6,000	6,000			
Total Expenditures	277,505	522,339	1,070,361	1,261,176	1,062,633	1,085,725	1,115,691	1,146,555
Other Financing Sources - Transfers In								
Transfers In	88,296	74,573				100,000	225,000	200,000
Transfers Out								
Total Other Financing Sources (Uses)	88,296	74,573				100,000	225,000	200,000
Net Change in Fund Balance	(87,166)	466,380	220,379	(279,043)	(324,986)	(174,314)	1,862	35,253
Fund Balances - Beginning of year	196,755	109,589	575,969	796,348	517,305	192,319	18,005	19,867
Fund Balances - End of year	\$ 109,589	\$ 575,969	\$ 796,348	\$ 517,305	\$ 192,319	\$ 18,005	\$ 19,867	\$ 55,121

Notes on Projections:

10% increases in revenue as program expands
Federal subsidies are not expected to recur
3% increases in salary & benefits
General Fund will likely need to contribute to this program

**Walled Lake Consolidated Schools
Enrichment/Prime Time Care Fund
2020/2021 Through 2027/2028
Revenues By Source and Expenditures By Object**

	2020/2021	2021/2022	2022/2023	2023/2024	2024-2025	2025-2026	2026-2027	2027-2028
	Actual	Actual	Actual	Amended Budget	BUDGET RECOMMENDED	BUDGET PROJECTED	BUDGET PROJECTED	BUDGET PROJECTED
Revenue								
Local Sources	\$ 250,706	\$ 1,068,794	\$ 1,392,234	\$ 1,401,156	\$ 1,296,222	\$ 1,500,000	\$ 1,650,000	\$ 1,830,000
State Sources								
Federal Sources		993,216	741,215					
Total Revenue	250,706	2,062,010	2,133,449	1,401,156	1,296,222	1,500,000	1,650,000	1,830,000
Expenditures								
Salaries	450,165	677,346	706,488	817,630	673,657	693,867	714,683	736,123
Benefits	260,240	391,608	408,948	478,503	413,199	425,595	438,363	451,514
Purchased Services	34,023	62,038	86,922	98,101	72,882	72,882	72,882	72,882
Supplies and Materials	28,446	62,046	120,524	107,223	75,447	76,956	78,495	80,065
Capital Outlay								
Other	5,205	172,148	127,816	275,000	135,130	9,000	9,000	9,000
Total Expenditures	778,079	1,365,186	1,450,698	1,776,457	1,370,315	1,278,300	1,313,423	1,349,584
Other Financing Sources (Uses)								
Transfers In	560,216	861,707						
Transfers Out						(500,000)	(500,000)	(500,000)
Total Other Fin. Sources (Uses)	560,216	861,707			-	(500,000)	(500,000)	(500,000)
Net Change in Fund Balance	32,843	1,558,531	682,751	(375,301)	(74,093)	(278,300)	(163,423)	(19,584)
Fund Balances - Beginning of year	101,135	133,978	1,692,509	2,375,260	1,999,959	1,925,866	1,647,566	1,484,144
Fund Balances - End of year	\$ 133,978	\$ 1,692,509	\$ 2,375,260	\$ 1,999,959	\$ 1,925,866	\$ 1,647,566	\$ 1,484,144	\$ 1,464,560

Notes on Projections:

Federal subsidies are not expected to recur
3% increases in salary & benefits
2% increase in supplies, consistent with history
General Fund Transfers to support other operations

**Walled Lake Consolidated Schools
Student Activity Funds *
2020/2021 Through 2027/2028
Revenues By Source and Expenditures By Object**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024-2025 BUDGET RECOMMENDED	2025-2026 BUDGET PROJECTED	2026-2027 BUDGET PROJECTED	2027-2028 BUDGET PROJECTED
Revenue								
Local Sources	\$ 934,995	\$ 2,093,776	\$ 2,741,472	\$ 2,226,731	\$ 2,248,998	\$ 2,200,000	\$ 2,222,000	\$ 2,244,220
State Sources								
Federal Sources								
Total Revenue	934,995	2,093,776	2,741,472	2,226,731	2,248,998	2,200,000	2,222,000	2,244,220
Expenditures								
Salaries								
Benefits								
Purchased Services	914,421	2,089,571	2,517,633	2,454,305	2,478,848	2,244,000	2,266,440	2,289,104
Supplies and Materials								
Capital Outlay								
Other								
Total Expenditures	914,421	2,089,571	2,517,633	2,454,305	2,478,848	2,244,000	2,266,440	2,289,104
Other Financing Uses - Transfers Out								
Transfers In								
Transfers Out								
Total Other Fin. Sources (Uses)								
Net Change in Fund Balance	20,574	4,205	223,839	(227,574)	(229,850)	(44,000)	(44,440)	(44,884)
Fund Balances - Beginning of year	1,909,661	1,930,235	1,934,440	2,158,279	1,930,705	1,700,855	1,656,855	1,612,415
Fund Balances - End of year	\$ 1,930,235	\$ 1,934,440	\$ 2,158,279	\$ 1,930,705	\$ 1,700,855	\$ 1,656,855	\$ 1,612,415	\$ 1,567,531

* GASB 84 changed the treatment of many of our Student Activity accounts, which are now classified as Special Revenue Funds. This standard was implemented with the 2019/2020 fiscal year.

**Walled Lake Consolidated Schools
2011 Debt Fund
2020/2021 Through 2027/2028**

	2020/ 2021 Actual	2021 / 2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/ 2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue - Local Sources	\$ 4,138,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures								
Principal Payments	4,890,000							
Interest and Other	1,524,665							
Total Expenditures	6,414,665							
Excess of Revenue Over (Under) Expenditures	(2,276,001)							
Other Financing Sources (Uses)								
Transfers In								
Transfers Out	(513,900)							
Debt Proceeds and premium on refunding								
Payments to Bond Escrow								
Total Other Financing Sources (Uses)	(513,900)							
Net Change in Fund Balances	(2,789,901)							
Fund Balances - Beginning of year	2,789,901							
Fund Balances - End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Walled Lake Consolidated Schools
2014 Debt Fund
2020/2021 Through 2027/2028**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue - Local Sources	\$ 3,441,384	\$ 1,667,844	\$ 1,916,437	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures								
Principal Payments	1,430,000	1,555,000	1,680,000					
Interest and Other	3,869,551	115,554	60,622					
Total Expenditures	5,299,551	1,670,554	1,740,622					
Excess of Revenue Over (Under) Expenditures	(1,858,167)	(2,710)	175,815					
Other Financing Sources (Uses)								
Transfers In								
Transfers Out			(625,760)					
Debt Proceeds and premium on refunding Payments to Bond Escrow								
Total Other Financing Sources (Uses)	-	-	(625,760)					
Net Change in Fund Balances	(1,858,167)	(2,710)	(449,945)					
Fund Balances - Beginning of year	2,310,822	452,655	449,945					
Fund Balances - End of year	\$ 452,655	\$ 449,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Walled Lake Consolidated Schools
2015 Debt Fund
2020/2021 Through 2027/2028**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue - Local Sources	\$ 4,622,311	\$ 4,449,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures								
Principal Payments	5,170,000	5,135,000						
Interest and Other	524,509	261,628						
Total Expenditures	5,694,509	5,396,628						
Excess of Revenue Over (Under) Expenditures	(1,072,198)	(946,746)						
Other Financing Sources (Uses)								
Transfers In								
Transfers Out		(690,235)						
Debt Proceeds and premium on refunding								
Payments to Bond Escrow								
Premium on Bond Refunding								
Total Other Financing Sources (Uses)	-	(690,235)						
Net Change in Fund Balances	(1,072,198)	(1,636,981)						
Fund Balances - Beginning of year	2,709,179	1,636,981						
Fund Balances - End of year	\$ 1,636,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Walled Lake Consolidated Schools
2016 Debt Fund
2020/2021 Through 2027/2028**

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2027/2028
	Actual	Actual	Actual	Amended Budget	Recommended Budget	Projected Budget	Projected Budget	Projected Budget	Projected Budget
Revenue - Local Sources	\$ 1,343,451	\$ 1,667,845	\$ 1,802,831	\$ 1,772,827	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures									
Principal Payments	1,555,000	1,535,000	1,510,000	1,490,000					
Interest and Other	247,042	183,980	122,468	62,117					
Total Expenditures	1,802,042	1,718,980	1,632,468	1,552,117					
Excess of Revenue Over (Under) Expenditures	(458,591)	(51,135)	170,363	220,710					
Other Financing Sources (Uses)									
Transfers In									
Transfers Out					(692,668)				
Debt Proceeds and premium on refunding Payments to Bond Escrow									
Total Other Financing Sources (Uses)					(692,668)				
Net Change in Fund Balances	(458,591)	(51,135)	170,363	220,710	(692,668)				
Fund Balances - Beginning of year	930,549	471,958	420,823	471,958	692,668				
Fund Balances - End of year	\$ 471,958	\$ 420,823	\$ 591,186	\$ 692,668	\$ -	\$ -	\$ -	\$ -	\$ -

**Walled Lake Consolidated Schools
2019 Debt Fund
2020/2021 Through 2027/2028**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue - Local Sources	\$ 2,688,621	\$ 2,559,201	\$ 2,947,528	\$ 2,896,240	\$ 2,896,240	\$ 3,219,338	\$ 3,525,250	\$ 3,524,075
Expenditures								
Principal Payments				100,000	775,000	860,000	945,000	995,000
Interest and Other	2,653,186	2,652,604	2,651,001	2,651,059	2,657,800	2,619,050	2,576,050	2,528,800
Total Expenditures	2,653,186	2,652,604	2,651,001	2,751,059	3,432,800	3,479,050	3,521,050	3,523,800
Excess of Revenue Over (Under) Expenditures	35,435	(93,403)	296,527	145,181	(536,560)	(259,712)	4,200	275
Other Financing Sources (Uses)								
Transfers In								
Transfers Out								
Debt Proceeds and premium on refunding								
Payments to Bond Escrow								
Total Other Financing Sources (Uses)								
Net Change in Fund Balances	35,435	(93,403)	296,527	145,181	(536,560)	(259,712)	4,200	275
Fund Balances - Beginning of year	760,437	795,872	702,469	998,996	1,144,177	607,617	347,905	352,105
Fund Balances - End of year	\$ 795,872	\$ 702,469	\$ 998,996	\$ 1,144,177	\$ 607,617	\$ 347,905	\$ 352,105	\$ 352,380

**Walled Lake Consolidated Schools
2020 Debt Fund
2020/2021 Through 2027/2028**

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
	Actual	Actual	Actual	Amended Budget	Recommended Budget	Projected Budget	Projected Budget	Projected Budget
Revenue - Local Sources	\$ 5,963,318	\$ 7,119,372	\$ 8,183,636	\$ 8,041,554	\$ 7,092,004	\$ 9,192,398	\$ 9,546,400	\$ 10,091,160
Expenditures								
Principal Payments	-			1,540,000	1,540,000	2,150,000	2,735,000	3,385,000
Interest and Other	4,665,021	6,987,905	6,987,300	6,987,403	6,987,403	6,847,500	6,761,500	6,652,100
Total Expenditures	4,665,021	6,987,905	6,987,300	8,527,403	8,527,403	8,997,500	9,496,500	10,037,100
Excess of Revenue Over (Under) Expenditures	1,298,297	131,467	1,196,336	(485,849)	(1,435,399)	194,898	49,900	54,060
Other Financing Sources (Uses)								
Transfers In								
Transfers Out								
Debt Proceeds and premium on refunding								
Payments to Bond Escrow								
Total Other Financing Sources (Uses)								
Net Change in Fund Balances	1,298,297	131,467	1,196,336	(485,849)	(1,435,399)	194,898	49,900	54,060
Fund Balances - Beginning of year	-	1,298,297	1,429,764	2,626,100	2,140,251	704,852	899,750	949,650
Fund Balances - End of year	\$ 1,298,297	\$ 1,429,764	\$ 2,626,100	\$ 2,140,251	\$ 704,852	\$ 899,750	\$ 949,650	\$ 1,003,710

**Walled Lake Consolidated Schools
2021 Debt Fund
2020/2021 Through 2027/2028**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue - Local Sources	\$ -	\$ 5,508,935	\$ 962,120	\$ 3,945,084	\$ 3,919,300	\$ 4,055,214	\$ 4,012,897	\$ 4,005,210
Expenditures								
Principal Payments		3,810,000		2,760,000	2,760,000	2,825,000	2,845,000	2,870,000
Interest and Other	384,994	1,507,076	1,217,164	1,217,207	1,217,207	1,192,590	1,168,324	1,135,948
Total Expenditures	384,994	5,317,076	1,217,164	3,977,207	3,977,207	4,017,590	4,013,324	4,005,948
Excess of Revenue Over (Under) Expenditures	(384,994)	191,859	(255,044)	(32,123)	(57,907)	37,624	(427)	(738)
Other Financing Sources (Uses)								
Transfers In	513,900							
Transfers Out								
Face value of debt issued	66,740,000							
Payments to Bond Escrow	(66,351,556)							
Total Other Financing Sources (Uses)	902,344							
Net Change in Fund Balances	517,350	191,859	(255,044)	(32,123)	(57,907)	37,624	(427)	(738)
Fund Balances - Beginning of year		517,350	709,209	454,165	422,042	364,135	401,759	401,332
Fund Balances - End of year	\$ 517,350	\$ 709,209	\$ 454,165	\$ 422,042	\$ 364,135	\$ 401,759	\$ 401,332	\$ 400,595

**Walled Lake Consolidated Schools
2022 Debt Fund
2020/2021 Through 2027/2028**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue - Local Sources	\$ -	\$ -	\$ 9,037,300	\$ 5,879,903	\$ 480,940	\$ 500,178	\$ 3,520,185	\$ 4,990,757
Expenditures								
Principal Payments	-	-	4,250,000	500,000	500,000	500,000	500,000	1,000,000
Interest and Other		500	2,744,368	2,500,534	2,478,500	2,458,500	2,438,500	2,418,500
Total Expenditures		500	6,994,368	3,000,534	2,978,500	2,958,500	2,938,500	3,418,500
Excess of Revenue Over (Under) Expenditures		(500)	2,042,932	2,879,369	(2,497,560)	(2,458,322)	581,685	1,572,257
Other Financing Sources (Uses)								
Transfers In	-	690,235	625,760					
Transfers Out								
Face value of debt issued								
Payments to Bond Escrow								
Total Other Financing Sources (Uses)		690,235	625,760					
Net Change in Fund Balances		689,735	2,668,692	2,879,369	(2,497,560)	(2,458,322)	581,685	1,572,257
Fund Balances - Beginning of year	-	-	689,735	3,358,427	6,237,796	3,740,236	1,281,914	1,863,598
Fund Balances - End of year	\$ -	\$ 689,735	\$ 3,358,427	\$ 6,237,796	\$ 3,740,236	\$ 1,281,914	\$ 1,863,598	\$ 3,435,855

**Walled Lake Consolidated Schools
2024 Debt Fund
2020/21 Through 2027/2028**

	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue - Local Sources	\$ -	\$ -	\$ -	\$ -	\$ 8,147,124	\$ 6,469,904	\$ 3,769,781	\$ 2,738,291
Expenditures								
Principal Payments			-		5,000,000	5,700,000	750,000	750,000
Interest and Other	-		-	-	2,004,456	2,122,500	1,837,500	1,800,000
Total Expenditures	-		-	-	7,004,456	7,822,500	2,587,500	2,550,000
Excess of Revenue Over (Under) Expenditures	-	-			1,142,668	(1,352,596)	1,182,281	188,291
Other Financing Sources (Uses)								
Transfers In					692,668			
Transfers Out								
Face value of debt issued								
Payments to Bond Escrow								
Total Other Financing Sources (Uses)			-	-	692,668			
Net Change in Fund Balances					1,835,336	(1,352,596)	1,182,281	188,291
Fund Balances - Beginning of year					-	1,835,336	482,740	1,665,021
Fund Balances - End of year	\$ -	\$ -	\$ -	\$ -	\$ 1,835,336	\$ 482,740	\$ 1,665,021	\$ 1,853,312

**Walled Lake Consolidated Schools
Capital Project Fund - 2014 Bond Fund
2020/21 Through 2027/ 2028**

	2020/ 2021	2021/ 2022	2022/2023	2023/ 2024	2024/ 2025	2025/2026	2026/ 2027	2027/ 2028
	Actual	Actual	Actual	Amended Budget	Recommended Budget	Projected Budget	Projected Budget	Projected Budget
Revenue - Local Sources	\$ 577	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures - Capital Outlay	922,357							
Net Change in Fund Balance	(921,780)							
Other Financing Sources (Uses)								
Transfers out								
Bond proceeds								
Premium on debt issued								
Net Change in Fund Balances	(921,780)							
Fund Balances - Beginning of year	921,780							
Fund Balances - End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Walled Lake Consolidated Schools
Capital Project Fund - 2019 Bond Fund - Series One
2020/ 2021 Through 2027/ 2028

	2020/2021 Actual	2021/2022 Actual	2022/ 2023 Actual	2023/ 2024 Amended Budget	2024/ 2025 Recommended Budget	2025/2026 Projected Budget	2026/ 2027 Projected Budget	2027/2028 Projected Budget
Revenue								
Local Sources	\$ 1,201,210	\$ 1,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources		67,450						
Total Revenue	1,201,210	68,728						
Expenditures - Capital Outlay	44,110,458	9,127,174						
Net Change in Fund Balance	(42,909,248)	(9,058,446)						
Other Financing Sources (Uses)								
Bond issuance cost								
Bond proceeds								
Premium on debt issued								
Net Change in Fund Balances	(42,909,248)	(9,058,446)						
Fund Balances - Beginning of year	51,967,694	9,058,446						
Fund Balances - End of year	\$ 9,058,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Walled Lake Consolidated Schools
 Capital Project Fund - 2020 Bond Fund - Series Two of 2019 Bond
 2020/2021 Through 2027/2028

			Amended	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028							
			Budget	Recommended	Projected	Projected	Projected								
				Budget	Budget	Budget	Budget								
Revenue															
Local Sources	\$	(63,053)	\$	(3,150,519)	\$	2,028,695	\$	2,000,000	\$	625,000	\$				
Federal Sources				239,101											
Total Revenue		(63,053)		(3,150,519)		2,267,796		2,000,000		625,000					
Expenditures - Capital Outlay		85,386		57,393,235		62,468,655		63,086,851		4,825,273					
Net Change in Fund Balance		(148,439)		(60,543,754)		(60,200,859)		(61,086,851)		(4,200,273)					
Other Financing Sources (Uses)															
Face value of debt issued		143,665,000													
Bond issuance cost		(782,257)													
Bond proceeds															
Premium on debt issued		43,297,433													
		186,180,176													
Net Change in Fund Balances		186,031,737		(60,543,754)		(60,200,859)		(61,086,851)		(4,200,273)					
Fund Balances - Beginning of year				186,031,737		125,487,983		65,287,124		4,200,273					
Fund Balances - End of year	\$	186,031,737	\$	125,487,983	\$	65,287,124	\$	4,200,273	\$	-	\$	-	\$	-	\$

Walled Lake Consolidated Schools
 Capital Project Fund - 2022 Bond Fund - Series Three of 2019 Bond
 2020/ 21 Through 2027/ 2028

	2020/ 2021 Actual	2021/ 2022 Actual	2022/ 2023 Actual	2023/ 2024 Amended Budget	2024/ 2025 Recommended Budget	2025/ 2026 Projected Budget	2026/ 2027 Projected Budget	2027/ 2028 Projected Budget
Revenue - Local Sources	\$ -	\$ 55,302	\$ (202,174)	\$ 1,834,460	\$ 1,690,000	\$ 86,086		\$
Expenditures - Capital Outlay		4,025		61,200	45,950,050	21,607,496		
Net Change in Fund Balance		51,277	(202,174)	1,773,260	(44,260,050)	(21,521,410)		
Other Financing Sources (Uses)								
Face value of debt issued		55,490,000						
Bond issuance cost		(349,780)	(53,879)					
Bond proceeds								
Premium on debt issued		9,072,756						
		64,212,976	(53,879)					
Net Change in Fund Balances		64,264,253	(256,053)	1,773,260	(44,260,050)	(21,521,410)		
Fund Balances - Beginning of year	-		64,264,253	64,008,200	65,781,460	21,521,410		
Fund Balances - End of year	\$ -	\$ 64,264,253	\$ 64,008,200	\$ 65,781,460	\$ 21,521,410	\$ -	\$ -	\$ -

Walled Lake Consolidated Schools
 Capital Project Fund - 2024 Bond Fund - Series One of 2024 Bond
 2020/21 Through 2027/2028

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
	Actual	Actual	Actual	Amended Budget	Recommended Budget	Projected Budget	Projected Budget	Projected Budget
Revenue - Local Sources	\$ -	\$ -	\$ -		\$ -	\$ 1,122,758	\$ 1,366,514	\$ 1,575,842
Expenditures - Capital Outlay	-	-	-	537,000	4,577,675	41,392,504	63,000,000	63,000,000
Net Change in Fund Balance				(537,000)	(4,577,675)	(40,269,746)	(61,633,486)	(61,424,158)
Other Financing Sources (Uses)								
Face value of debt issued		-		50,025,000		50,020,000	85,765,000	64,280,000
Bond issuance cost								
Bond proceeds								
Premium on debt issued								
				50,025,000	-	50,020,000	85,765,000	64,280,000
Net Change in Fund Balances		-		49,488,000	(4,577,675)	9,750,254	24,131,514	2,855,842
Fund Balances - Beginning of year		-			49,488,000	44,910,325	54,660,579	78,792,093
Fund Balances - End of year	\$ -	\$ -	\$ -	\$ 49,488,000	\$ 44,910,325	\$ 54,660,579	\$ 78,792,093	\$ 81,647,935

**Walled Lake Consolidated Schools
Capital Project Fund - Sinking Fund
2020 /21 Through 2027 /2028**

	2020/2021 Actual	2021./2022 Actual	2022./2023 Actual	2023/2024 Amended Budget	2024/2025 Recommended Budget	2025/2026 Projected Budget	2026/2027 Projected Budget	2027/2028 Projected Budget
Revenue - Local Sources	\$ 2,556,450	\$ 2,622,459	\$ 2,803,521	\$ 3,221,044	\$ 3,419,262	\$ 3,453,455	\$ 3,487,989	\$ 3,522,869
Expenditures - Capital Outlay	459,092	3,170,531	2,109,491	3,743,669	2,030,080	2,639,104	3,836,788	3,875,156
Net Change in Fund Balance	2,097,358	(548,072)	694,030	(522,625)	1,389,182	814,351	(348,799)	(352,287)
Fund Balances - Beginning of year	1,830,338	3,927,696	3,379,624	4,073,654	3,551,029	4,940,211	5,754,562	5,405,763
Fund Balances - End of year	\$ 3,927,696	\$ 3,379,624	\$ 4,073,654	\$ 3,551,029	\$ 4,940,211	\$ 5,754,562	\$ 5,405,763	\$ 5,053,476

Descriptions and Assumptions

Major Revenue Sources and Expenditure Categories

Revenue Sources

Local Sources

Description – This revenue source consists almost entirely of property tax revenue which makes up a portion of the foundation grant funding. The remainder is generated through fees associated with facility and athletic field rentals, parking and other items.

Local sources found within the Capital Project funds consist of property tax revenue and interest earnings.

Assumption and Significant Trends – Property taxes are based on taxable values provided by the local community assessors. While increases in the assessed values have been much higher, increases in taxable value for school districts are limited to the lesser of inflation or 5% annually. The inflation factor is provided annually by the Department of Treasury to be used in calculating the Millage Reduction Factor. Based on the adjusted (current year adjusted for property additions and prior year adjusted for property losses) taxable values in the Oakland County's L-4028 (the L-4028 provides taxable values for taxing entities within the county including the current year, prior year, additions and losses), the overall Oakland County adjusted taxable values for school districts increased 2.71%, 2.02%, 4.45%, 5.83%, 5.51% in 2020, 2021, 2022, 2023, and 2024 respectively. Projected increases of 3% are expected for each of the three years 2025, 2026, and 2027.

As taxable values of the collective property within district boundaries increase or decrease, the state share of the foundation allowance is adjusted. Total foundation allowance revenue stays the same. As a result, taxable value increases do not translate to additional funding for our schools.

Over the course of the last several years, interest rates have steadily been climbing. This is during a time that the district has been able to build some fund balance increasing the availability of investable funds. As a result of this combination, interest revenue has been more substantial over the last several years. This trend is expected to reverse in 2024/2025 as interest rates are expected to trend down as the Federal Reserve has begun signaling cutting the interest rate.

State Sources

Description - State revenue includes the foundation grant as well as categorical funding. Categorical aid includes allocations of funds for specific purposes such as special education, bilingual and vocational education.

Assumption and Significant Trends - State revenue is budgeted based on the anticipated State budget for 2024/2025, including a net per pupil increase of \$200. The per-pupil funding has been applied to our projected student count to calculate the projected foundation revenue. Additional components of the State budget were also included in the District budget. These include special allocations provided to assist districts with the rising cost of the Michigan Public Schools Employee Retirement System.

Special Education funding is expected to utilize the same formula as in 2023/2024 with the district receiving a full foundation allowance for each special education student. In addition to the Foundation allowance, the district receives a reimbursement for a portion of the prior year's reported costs.

There still is a lot of discussion surrounding the State's mechanism for providing relief to districts for the high cost of the retirement. Due to the large uncertainty surrounding the three proposals from the legislature, the retirement assumptions included in the 2024/2025 budgets have been assumed to be stable.

Federal Sources

Description - Federal revenue comes to the district in the form of grants. Each grant has requirements and restrictions on how the allocations can be spent. Examples include Title I and IDEA.

Assumption and Significant Trends - Federal revenue is budgeted based on estimated allocations provided to the district as well as historical grant information. 2024/2025 reflects a return to the more historical levels of Federal revenue experienced by the district as the significant grants associated with the pandemic come to an end.

Interdistrict Sources

Description - Interdistrict revenue consists of PA 18 funds and Medicaid Outreach monies. PA 18 funds originate through a special education millage that is levied by the Oakland Intermediate School District (ISD) and passed on to qualifying districts through a distribution formula. Medicaid Outreach funds also flow through the Oakland ISD and represent a reimbursement for administrative activities associated with Medicaid.

Assumption and Significant Trends – PA 18 funds are budgeted based on projected taxable values and estimates prepared by the Oakland ISD. The projected increase of 4.5% for 2024/2025 is based on Oakland's estimate; and 3% for 2025/2026 through 2027/2028 is based on a conservative approach to property tax value increases.

Medicaid Outreach funds are budgeted using historical figures. In recent years our Special Education Department has made this a focus and has dramatically increased this revenue source. This funding is expected to remain stable for 2024/2025 and beyond.

Expenditure Categories

Salaries

Description – Salaries include all wage classifications. Examples are regular and overtime wages as well as termination pay upon retirement.

Assumption and Significant Trends – Salaries are budgeted based on negotiated multi-year contracts. 2024/2025 reflects agreed upon wages and increases of three percent were budgeted for each of the three years that follow.

Benefits

Description – Employee benefits consist of health insurance and required FICA and Medicaid contributions. The State of Michigan requires that all Michigan public school employees belong to the Michigan Public School Employee Retirement System (MPSERS). Employers must contribute a designated percentage of wages to the system each year on behalf of employees. Those costs are also categorized here.

Assumption and Significant Trends – Health insurance costs were budgeted based on the parameters established with PA 152 which limits the amount a district can spend toward the cost of medical insurance. For those limits increased by 4.1% for 2024 and .2% for 2025. The caps are adjusted annually (effective as of January 1st) by the change in the medical care component of the United States consumer price index. The medical care component has historically ranged from .2% - 5% with an average of close to 3% since inception. This trend is expected to continue and has been budgeted accordingly.

FICA and Medicaid costs are based on known percentages. Retirement costs are based on the rates established by the Michigan retirement system. Reforms to the system over the years have resulted in nine different rates to apply to employee wages. The blended rate for 2024/2025 for our district is calculated to be 31.34%. Modest increases are budgeted for the following few years.

Purchased Services

Description – Contracted substitutes, custodians and transportation employees are charged to purchased services along with utilities. Other items include work that the school district pays outside companies to complete. This may include auditor and attorney fees, lawn maintenance and software support.

Assumption and Significant Trends – Purchased service expenditures are budgeted based on negotiated contracts and historical usage information. Utilities are projected with 4.5% increases for 2024/2025 compared to 2023/ 2024.

Supplies and Materials

Description – Teaching supplies, office supplies and custodial supplies are all charged to supplies and materials.

Assumption and Significant Trends – Supply costs are estimated based on projected student counts and historical usage information. Costs increases, due to budgetary concerns, are expected to be absorbed in most cases.

Capital Outlay

Description – All fixed asset items are charged to capital outlay accounts. Examples include furniture, computers, equipment and vehicles.

Assumption and Significant Trends – Capital outlay costs in the general fund are estimated based on conservative purchase plans. Vehicle needs have been financed over the last couple of years through Installment Purchase Agreements (IPA), enabling us to spread the cost over a period of years. The district does not have any plans to enter into any additional IPA arrangements during 2024/ 2025.

Capital outlay budgets in the 2020, 2022 and 2024 Capital Projects Fund are based on the estimated cost of projects planned for the year. The detailed planning for the 2024 Capital Projects Fund has been slightly delayed as the consideration of retaining an Owner's Representative for the district is processed.

Other

Description – Other expenditures include any item that would not be appropriately charged to any of the five categories above.

Assumption and Significant Trends – Other items are projected based on historical costs and are expected to remain flat over the next several years.

Fund Balance Description and Discussion

Fund Balance – General Fund

Description – Fund balance is a cumulative figure that is the result of all prior year revenues over (under) expenditures. Maintaining a minimum fund balance allows the District to cover day-to-day operating expenses throughout the year without the need to borrow. A fund balance also provides some security for unforeseen expenditures or emergencies.

Assumption and Significant Trends – As a part of the annual budget process, the Superintendent has recommended, and the Board has approved, a desired fund balance level. The significant influx of pandemic-related grant funds has helped to provide stability, opportunities for programs, and the ability to plan for the future. A tremendous amount of forethought resulted in the design of a multi-year plan to spend grant funds received over the next few years.

Many of the planned expenditures will be one-time costs, temporary, and/or will be funded by other grant sources once these particular grants are fully spent.

If enrollment declines continue as anticipated, staffing will be adjusted and programs will be scrutinized if necessary to ensure the district has a balanced budget.

Forecasting for several years in the future provides a basis for Administration and the Board of Education to be prepared to make plans to adjust expenditures well in advance. In this way, long-term budgets like those presented earlier in this section, serve as planning tools, and are therefore preliminary in nature.

Classifications per GASB 54 – A portion of fund balance in the general fund is classified as nonspendable. Nonspendable dollars include the asset categories of inventory and prepaid costs.

At June 30, 2024, approximately \$8.1 million of fund balance will be assigned to cover the planned excess expenditures over revenue anticipated for 2024/2025. It is anticipated that 2023/2024 financial results may end up better than expected, if historical performance is an indicator which will assist in an even healthier fund balance than projected. No other portions of fund balance within the General Fund are classified as restricted or committed.

Fund Balance – Special Revenue Funds

Assumption and Significant Trends – Special Revenue funds are structured with the intent that revenues will equal or exceed the costs associated with each respective program. As a result, it is typically budgeted that each of our Special Revenue funds will maintain a fund balance into the future that will ensure stability of the program.

Classifications per GASB 54 – Fund balance for the Cafeteria Fund is restricted and must be used for Cafeteria operations.

Fund balance for Community Education, Enrichment/ Prime Time Care and Preschool are committed for these purposes .

Fund Balance – Debt Funds

Assumption and Significant Trends – Millage rates for bonds are established each year based on the principal and interest payments scheduled the following year as well as funds necessary to maintain a level of fund balance. Fund balance in Debt Funds allow for stability of rates as taxable values change and is expected to remain fairly level.

Classifications per GASB 54 – Fund balance for all debt funds is restricted for the payment of debt principal and interest payments .

Fund Balance – Capital Project Funds

Assumption and Significant Trends – Fund balance in the 2020 and 2022 Bond Funds will continue to decline as projects are completed. The 2024 fund balance represents the proceeds from the sale of the bonds in June of 2024 and will be reduced as the plan for use is refined in the coming year. Fund balance within the Sinking Fund will fluctuate as projects vary each year, but will remain stable. It should be noted that the plan for use of Sinking Funds take into consideration ways in which to use the funds to leverage the Bond projects that are going on at the same time to achieve economies of scale.

Classifications per GASB 54 – Fund balance in the Capital Project Funds is restricted for capital project work at District buildings.

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Plan Description

The District participates in the Michigan Public School Employees' Retirement System (MPSERS), a statewide, cost-sharing, multiple-employer defined benefit public employee retirement system governed by the State of Michigan. Certain employees also receive defined contribution retirement and health care benefits through the System. The System provides retirement, survivor, and disability benefits to plan members and their beneficiaries. The System also provides postemployment health care benefits to retirees and beneficiaries who elect to receive those benefits.

The System is administered by the Michigan Office of Retirement Services (ORS).

Benefits Provided

Benefit provisions of the defined benefit (DB) pension plan and the postemployment health care plan are established by state statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit pension plan and the postemployment health care plan.

Member retirement benefits vary depending on the member's date of hire and plan options selected.

MPSERS provides medical, prescription drug, dental, and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by the MPSERS, with the balance deducted from the monthly pension of each retiree health care recipient.

Contributions

Public Act 300 of 1980, as amended, requires the School District to contribute amounts necessary to finance the coverage of pension benefits of active and retired members. Each school district's contribution is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability.

Net Pension Liability

At June 30, 2023, the District reported a liability of \$321,530,070 for its proportionate share of the net pension liability. The School District's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined.

Net Other Post Employment Benefit (OPEB) Liability

At June 30, 2023, the District reported a liability of \$17,658,871 for its proportionate share of the net OPEB liability. The School District's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined.

Governmental Accounting Standards Board (GASB) Statement Nos. 68 and 75 (recording the School District's share of the net pension and OPEB liabilities from the state-managed retirement system) required that all participating reporting units report these liabilities in the Government-wide financial statements. The significant liabilities are not required to be recorded in the fund-level financial statements as they do not have a direct impact on the financial health of individual school districts.

CAPITAL IMPROVEMENTS

Sinking Fund

In 2022, the District passed a 10-year renewal of the .50 mill Building & Site Improvement Fund, or sinking fund, that has been in place since 2004 . The millage rate is expected to be subject to a small Headless rollback for 2024 / 2025 taking the rate to .4981 The fund is used to ensure that repairs and replacements of systems such as roofs, boilers, mechanical systems, site lighting, fencing, tennis and track surfaces, parking lots, fire sprinkler systems and other large-scale, contracted building repairs are done to preserve District facilities.

The sinking fund allows the District to keep the more than 2.4 million square feet of educational space and 773 acres of grounds and property in optimal condition without relying on general fund dollars. Annually, the sinking fund provides \$2 - \$3 million which would otherwise need to be spent from the general fund.

A master project list is maintained by the District's operations department and revised annually based on the needs identified at the various buildings. Each project is categorized under the following priority codes.

- CC - Code compliance
- CI - Curriculum improvement
- EC - Energy conservation
- HS - Health safety
- OP - Operational need
- UL - End of useful life

During the budget process the master list is reviewed and a list of projects is identified, based on priority needs, to be completed in the following fiscal year. This list is adjusted as necessary due to emergencies and other unforeseen needs. The preliminary list of projects scheduled to be completed during the 2024 / 2025 school year focus on roofing and athletic field renovations as shown below.

Sinking Fund Projects - 2024/2025	
Roofing projects	\$ 464,000
Paving projects	700,000
Athletic Field renovation	861,480
Audit and administrative costs	4,600
 Total 2024/2025 Budget	 <u>\$ 2,030,080</u>

Sinking fund projects are typically prepared to begin as soon as school lets out in June. The above projects are expected to be complete by the end of August, 2024 when school returns for the 2024-2025 school year.

2020 Capital Project Fund

In May 2019, the Walled Lake Consolidated School District communities approved a \$316 million Buildings, Infrastructure and Equity Bond. The sale of the bonds took place in three series sold in 2019, 2020, and 2022. Projects include:

- Renovate Walled Lake Western High School.
- Construct a new Dublin Elementary.
- Construct an Early Childhood Center.
- Upgrade the infrastructure, building systems, and technology at all 23 of the Walled Lake School's buildings – 19 schools and 4 ancillary facilities.

- Attend to building renovations including roofs, windows, boilers, parking lots, and more at all 23 Walled Lake Schools and District buildings.
- Improve safety.
- Purchase buses.

The 2019 series is entirely spent and therefore does not have any projects budgeted for 2024/2025. The following items are planned for the second and third series, 2020 and 2022 respectively, during 2024/2025.

2020 Capital Project Bond - 2024/ 2025

Audit and administrative costs	\$	41,053
Construction and renovations at several school buildings		<u>4,784,220</u>
Total 2024/2025 Budget	\$	<u>4,825,273</u>

2022 Capital Project Bond - 2024/ 2025

Audit and administrative costs	\$	76,200
Construction and renovations at several school buildings		<u>45,873,850</u>
Total 2024/2025 Budget	\$	45,950,050

The Early Childhood Center and the new Dublin Elementary are now complete and opened during the 2022/2023 school year. Western High School major renovation is expected to be completed by the Fall of 2024. Additional renovations took place at Central and also are expected to be completed by the Fall of 2024. Due to the extensive nature of these renovations, there will be a number of punch list items that will remain even after the opening takes place. Some renovations are expected to take place during the Fall of 2024 at the Outdoor Center with the possibility of additional renovation taking place in the Summer of 2025.

The Phase V buildings will be renovated during the summer of 2025 and include additional renovations at Central High School and the Outdoor Education Center. Phase VI buildings will be renovated during the summer of 2026 which include Northern High School, and the Operations Center. Renovations to Twin Suns and the Educational Services Center have been

removed as a result of the passage of the \$250 million 2024 bond proposal by the voters in May of 2024.

The Walled Lake community showed strong support of the bond millage that was put on the ballot in May of 2024. The \$250 million bond provides the path forward charted by the Facilities planning committee. One significant component of the plan that was brought forth was to "right size" the footprint of the district including the opportunity to reutilize an existing Middle School. The Middle school that will be reutilized will be determined in the Phase II of the planning that will take place in 2024/2025. It is certain that two parts of the plan are to no longer utilize Twin Suns and find a new home for the ESC (Educational Services Center). The main initiatives of the bond were to:

- Continue the strong focus on the safety and security of our staff and students
- Offer spaces, programs, and technology that engage students and promote a dynamic, collaborative, and stimulating atmosphere
- Provide improved environmental quality and operational efficiency by continuing to update outdated building systems/finishes
- Align the District footprint with enrollment projections, and provide comparable learning opportunities for all students

2024 Capital Project Bond - 2024/2025

Audit and administrative costs	\$	38,947
Construction and renovations at several school buildings		4,538,728

Total 2024/2025 Budget	\$	4,577,675
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- Protect our residential property values by having a strong and solid school system

The plans for the use of the 2024 Capital funds in 2024/2025 are minimal in order to provide for careful planning for the upcoming phases of the bond.

Overall, the community's support of the bond listed above has ensured that needed upgrades and improvements could be completed without burdening the General Fund with these expenses.

SCHEDULE OF BONDED INDEBTEDNESS
Principal Payments

June 30	2019 Debt Principal	2020 Debt Principal	2021 Debt Principal	2022 Debt Principal	2024 Debt Principal
2025	\$ 775,000	1,925,000	2,805,000	500,000	5,000,000
2026	860,000	2,150,000	2,825,000	500,000	5,700,000
2027	945,000	2,735,000	2,845,000	500,000	750,000
2028	995,000	3,385,000	2,870,000	1,000,000	750,000
2029	1,055,000	4,085,000	2,905,000	1,000,000	
2030	1,265,000	4,545,000	2,940,000	1,000,000	
2031	1,640,000	4,755,000	2,985,000	1,000,000	
2032	1,745,000	5,055,000	3,010,000	1,000,000	
2033	1,845,000	5,755,000	3,065,000	1,000,000	
2034	1,945,000	6,070,000	3,115,000	1,075,000	300,000
2035	2,055,000	6,350,000	3,160,000	1,450,000	400,000
2036	2,135,000	6,350,000	3,210,000	1,875,000	500,000
2037	2,250,000	6,350,000	3,280,000	2,275,000	590,000
2038	2,310,000	6,355,000	3,350,000	2,475,000	895,000
2039	2,345,000	6,355,000	3,415,000	2,625,000	1,160,000
2040	2,440,000	6,355,000	3,500,000	3,070,000	1,310,000
2041	2,535,000	6,355,000	3,555,000	3,155,000	1,425,000
2042	2,640,000	6,355,000	3,635,000	3,155,000	1,500,000
2043	2,770,000	6,355,000	3,700,000	3,155,000	1,575,000
2044	2,905,000	6,355,000		3,155,000	1,700,000
2045	3,055,000	6,355,000		3,155,000	1,825,000
2046	3,205,000	6,355,000		3,155,000	1,950,000
2047	3,365,000	6,355,000		3,155,000	2,075,000
2048	3,530,000	6,355,000		3,155,000	2,200,000
2049	3,710,000	6,355,000		3,155,000	2,310,000
2050		6,355,000			2,430,000
2051					2,550,000
2052					2,675,000
2053					2,810,000
2054					2,940,000
	<u>\$54,320,000</u>	<u>\$1</u>	<u>\$60,170,000</u>	<u>\$50,740,000</u>	<u>\$47,320,000</u>
	<u>42,125,000</u>				

Notes

- *These bonds are not part of the general fund and therefore have no impact on current or future operating budgets. As voter approved bonds, the district has the authority to levy a property tax millage level necessary to cover annual principal and interest payments.
- * The 2016 and 2021 Bond issues are Refunding bonds and therefore not included in the computation of legal debt margin on the page that follows.
- * The 2019, 2020, 2022 and 2024 Bond issues are qualified bonds under Article IX, Sec. 16 of the 1963 Michigan Constitution and therefore not included in the computation of legal debt margin on the page that follows.
- * The payments above do not include interest payments required each year or other administrative costs. As a result, payments above will not match totals presented in the financial statements included earlier in the document.

**COMPUTATION OF LEGAL DEBT MARGIN
June 30, 2024**

State Equalized Value	\$ 8,882,211,608
Statutory Bonding Limit*	\$ 1,332,33 1,741
General Obligation Bonds Outstanding - June 30, 2024	_____
Legal Debt Margin	\$ 1,332,33 1,741

* - Public Act No. 45 1 of Michigan 1976, Sec. 1351 provides debt limits as follows:
The bonded indebtedness of a school district shall not exceed 15 percent of all assessed valuation of the district. Bonds not included in the computation of the legal debt margin are:

1. Refunding bonds
2. Any bond qualified under Article IX, Sec. 16 of the 1963 Michigan Constitution
3. Deficit budget bonds as authorized by Sec. 1356



WALLED LAKE CONSOLIDATED SCHOOL DISTRICT

Walled Lake Elementary students
watching the 2024 solar eclipse



Every Child, Every Day!

PROPERTY TAX INFORMATION FOR SCHOOL YEARS 2018/2019 - 2023/2024 AND PROJECTED INFORMATION FOR SCHOOL YEARS 2025 - 2028

Assessed Value of Taxable Property

Prior to 1994, property in Michigan was assessed at half of its market value for the determination of a property's assessed value. This was changed with the approval of Proposal A, which established a limit or "cap" for annual property tax increases. Under Proposal A, a property's taxable value cannot increase by more than the annual increase in CPI or 5 percent, whichever is less.

Tax Rates and Tax Bills

The property tax rate in Michigan is called a millage, and its value is in "mills." One mill is the equivalent of one one-thousandth of a dollar. As a result, property tax is \$1 for every \$1,000 of a property's taxable value. For example, if the millage rate for a given purpose is 5.0000, property taxes on a home with a taxable value of \$100,000 would be \$500. The calculation is $5 / 1000 \times \$100,000 = \500 .

School Year	Taxable Value	Total Adjusted Tax Levy *	Tax Collections
2018/2019	4,777,592,560	\$56,173,090	\$55,611,359
2019/2020	5,069,530,820	\$57,174,635	\$57,007,776
2020/2021	5,315,264,610	\$59,249,050	\$58,790,818
2021/2022	5,513,768,440	\$60,602,250	\$60,136,612
2022/2023	5,867,914,840	\$59,587,260	\$59,009,967
2023/2024	6,280,661,927 ...	\$62,676,895 ...	\$62,626,843
Projected 2025	6,755,343,745	\$61,381,003	\$60,767,193
Projected 2026	6,958,004,057	\$63,222,433	\$62,590,209
Projected 2027	7,166,744,179	\$65,119,106	\$64,467,915
Projected 2028	7,381,746,504	\$67,072,679	\$66,401,953

* - Amounts include all tax levies that apply (operating, debt, sinking fund).
Amounts exclude LDFA's and are after Board of Review adjustments.

** - The total levy and collection for 2022/2023 was lower than in 2021/2022. This was a result of decreasing the hold harmless millage collected at the local level, since the State is now covering a portion of the hold harmless level which is then received through the State Aid rather than the property tax collection at the local level.

***Debt service collection is expected to be lower as the overall millage rate is expected to decline from 4.13 to 4.05 for 2024/2024

Projections and Assumptions:

Taxable value projected for 2025 is provided by the County. There after, the assumed rate of increase is a modest 3% reflecting the moderation of the economy.

Total Adjusted tax levy projected for 2025 is based on the current taxable value and tax rates. Thereafter, increases are projected at 3%.

Tax Collections - All projections assume that 1% will be uncollectible consistent with historical information

Summary of Property Tax Rates Levied on Property within the School District
Direct and Overlapping Governments
(Per \$1,000 Assessed Value)
Four Years Actual and Forecasted 2024/2025

	2020 2021				2021 2022				2022 2023			
	Homestead				Homestead				Homestead			
	Non-Homestead	Commerical Personal	Industrial Personal	Other	Non-Homestead	Commerical Personal	Industrial Personal	Other	Non-Homestead	Commerical Personal	Industrial Personal	Other
School District:												
Operating	17.1278	6.6803	1.5525	1.5525	16.9633	6.4360	1.4727	1.4727	16.7461	4.7461		
Sinking Fund	0.4757	0.4757	0.4757	0.4757	0.4715	0.4715	0.4715	0.4715	0.4669	0.4669	0.4669	0.4669
Debt	4.1300	4.1300	4.1300	4.1300	4.1300	4.1300	4.1300	4.1300	4.1300	4.1300	4.1300	4.1300
Total Levied	21.7335	11.2860	6.1582	6.1582	21.5648	11.0375	6.0742	6.0742	21.3430	9.3430	4.5969	4.5969
State Education Tax:												
Oakland County Operating	4.0200	4.0200	4.0200	4.0200	4.0132	4.0132	4.0132	4.0132	3.9686	3.9686	3.9686	3.9686
Parks & Recreation	0.3500	0.3500	0.3500	0.3500	0.3470	0.3470	0.3470	0.3470	0.3431	0.3431	0.3431	0.3431
Huron-Clinton Authority	0.2104	0.2104	0.2104	0.2104	0.2089	0.2089	0.2089	0.2089	0.2070	0.2070	0.2070	0.2070
Oakland I.S.D.	3.2280	3.2280	3.2280	3.2280	3.2012	3.2012	3.2012	3.2012	3.1658	3.1658	3.1658	3.1658
Oakland Community College	1.5184	1.5184	1.5184	1.5184	1.5057	1.5057	1.5057	1.5057	1.4891	1.4891	1.4891	1.4891
OCPTA	0.9851	0.9851	0.9851	0.9851	0.9765	0.9765	0.9765	0.9765	0.9500	0.9500	0.9500	0.9500
Other Municipalities:												
City of Walled Lake	19.9902	19.9902	19.9902	19.9902	19.6201	19.6201	19.6201	19.6201	19.3412	19.3412	19.3412	19.3412
City of Farmington Hills	18.5326	18.5326	18.5326	18.5326	18.3628	18.3628	18.3628	18.3628	18.0435	18.0435	18.0435	18.0435
City of Novi	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376
City of Orchard Lake	8.3189	8.3189	8.3189	8.3189	8.3590	8.3590	8.3590	8.3590	8.3540	8.3540	8.3540	8.3540
City of Westland	13.0201	13.0201	13.0201	13.0201	13.0201	13.0201	13.0201	13.0201	12.9487	12.9487	12.9487	12.9487
Village of Wolverine Lake	9.5730	9.5730	9.5730	9.5730	9.5730	9.5730	9.5730	9.5730	9.5730	9.5730	9.5730	9.5730
Commerce Township	3.0529	3.0529	3.0529	3.0529	3.0412	3.0412	3.0412	3.0412	3.0363	3.0363	3.0363	3.0363
West Bloomfield Township	11.7840	11.7840	11.7840	11.7840	11.7285	11.7285	11.7285	11.7285	11.6475	11.6475	11.6475	11.6475
White Lake Township	9.9790	9.9790	9.9790	9.9790	9.8310	9.8310	9.8310	9.8310	10.2322	10.2322	10.2322	10.2322
Other Municipalities:												
City of Walled Lake	58.1766	47.7291	36.6013	42.6013	57.8669	47.3396	36.3763	42.3763	56.8078	44.8078	34.0617	40.0617
City of Farmington Hills	56.7258	46.2783	35.1505	41.1505	56.4093	45.8820	34.9187	40.9187	55.5101	43.5101	32.7640	38.7640
City of Novi	48.5336	38.0861	26.9583	32.9583	48.4143	37.8870	26.9237	32.9237	48.0042	36.0042	25.2581	31.2581
City of Orchard Lake	46.3172	35.8697	24.7419	30.7419	46.1956	35.6683	24.7050	30.7050	45.8206	33.8206	23.0745	29.0745
City of Westland	52.2744	41.8269	30.6991	36.6991	50.8968	40.3695	29.4062	35.4062	50.4153	38.4153	27.6692	33.6692
Village of Wolverine Lake	47.5690	37.1215	25.9937	31.9937	47.4497	36.9224	25.9591	31.9591	47.0396	35.0396	24.2935	30.2935
Commerce Township	41.0594	30.6119	19.4841	25.4841	40.9296	30.4023	19.4390	25.4390	40.5029	28.5029	17.7568	23.7568
West Bloomfield Township	49.8539	39.4064	28.2786	34.2786	49.6607	39.1334	28.1701	34.1701	49.1141	37.1141	26.3680	32.3680
White Lake Township	48.1089	37.6614	26.5336	32.5336	47.8557	37.3284	26.3651	32.3651	47.6988	35.6988	24.9527	30.9527

*All municipalities in the district, Treasurers' Offices.

Other Homestead includes Principal Residences, Qualified Agricultural and Qualified Forest properties.

Summary of Property Tax Rates Levied on Property within the School District
Direct and Overlapping Governments
(Per \$1,000 Assessed Value)
Four Years Actual and Forecasted 2024/2025 - Continued

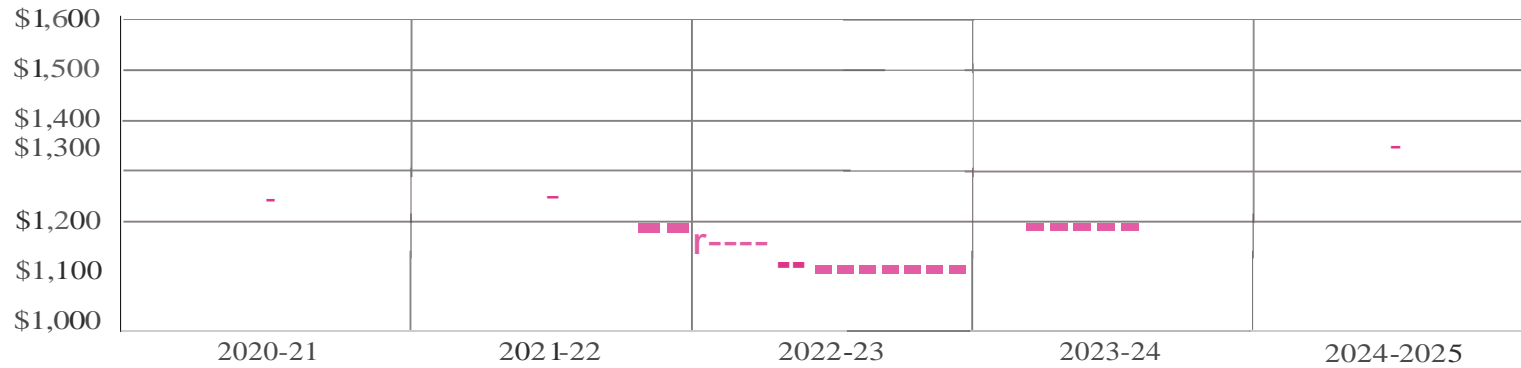
	Actual 2023/ 2024				Projected 2024/2025			
	Homestead				Homestead			
	Non-Homestead	Commerical Personal	Industrial Personal	Other	Non-Homestead	Commerical Personal	Industrial Personal	Other
School District:								
Operating	16.7461	4.7461	0.3086	0.3086	16.7461	5.0547	0.3086	0.3086
Sinking Fund	0.5000	0.5000	0.5000	0.5000	0.4981	0.4981	0.4981	0.4981
Debt	4.1300	4.1300	4.1300	4.1300	4.0500	4.0500	4.0500	4.0500
Total Levied	21.3761	9.3761	4.9386	4.9386	21.2942	9.6028	4.8567	4.8567
State Education Tax	6.0000	6.0000	0.0000	6.0000	6.0000	6.0000	0.0000	6.0000
Oakland County Operating	3.9686	3.9686	3.9686	3.9686	3.9531	3.9531	3.9531	3.9531
Parks & Recreation	0.3431	0.3431	0.3431	0.3431	0.3418	0.3418	0.3418	0.3418
Huron-Clinton Authority	0.2070	0.2070	0.2070	0.2070	0.2070	0.2070	0.2070	0.2070
Oakland I.S.D.	3.1658	3.1658	3.1658	3.1658	3.1658	3.1658	3.1658	3.1658
Oakland Community College	1.4891	1.4891	1.4891	1.4891	1.4891	1.4891	1.4891	1.4891
OCPA	0.9500	0.9500	0.9500	0.9500	0.9463	0.9463	0.9463	0.9463
City of Walled Lake*	19.3412	19.3412	19.3412	19.3412	19.1014	19.1014	19.1014	19.1014
City of Farmington Hills*	17.9937	17.9937	17.9937	17.9937	17.9307	17.9307	17.9307	17.9307
City of Novi*	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376
City of Orchard Lake*	8.3600	8.3600	8.3600	8.3600	8.3600	8.3600	8.3600	8.3600
City of Wixom*	12.9487	12.9487	12.9487	12.9487	12.9487	12.9487	12.9487	12.9487
Village of Wolverine Lake*	9.5730	9.5730	9.5730	9.5730	9.4945	9.4945	9.4945	9.4945
Commerce Township*	3.0363	3.0363	3.0363	3.0363	3.0199	3.0199	3.0199	3.0199
West Bloomfield Township*	11.6475	11.6475	11.6475	11.6475	11.5963	11.5963	11.5963	11.5963
White Lake Township*	10.1971	10.1971	10.1971	10.1971	10.1135	10.1135	10.1135	10.1135
Totals:								
City of Walled Lake	56.8409	44.8409	34.4034	40.4034	56.4986	44.8072	34.0611	40.0611
City of Farmington Hills	55.4934	43.4934	33.0559	39.0559	55.3280	43.6366	32.8905	38.8905
City of Novi	48.0373	36.0373	25.5998	31.5998	47.9349	36.2435	25.4974	31.4974
City of Orchard Lake	45.8597	33.8597	23.4222	29.4222	45.7573	34.0659	23.3198	29.3198
City of Wixom	50.4484	38.4484	28.0109	34.0109	50.3460	38.6546	27.9085	33.9085
Village of Wolverine Lake	47.0727	35.0727	24.6352	30.6352	46.8918	35.2004	24.4543	30.4543
Commerce Township	40.5360	28.5360	18.0985	24.0985	40.4172	28.7258	17.9797	23.9797
West Bloomfield Township	49.1472	37.1472	26.7097	32.7097	48.9935	37.3021	26.5560	32.5560
White Lake Township	47.6968	35.6968	25.2593	31.2593	47.5108	35.8194	25.0733	31.0733

All municipalities in the district, Treasurers' Offices.

Other Homestead includes Principal Residences, Qualified Agricultural and Qualified Forest properties.

Impact of School Millage Rate on Homeowners - Sample

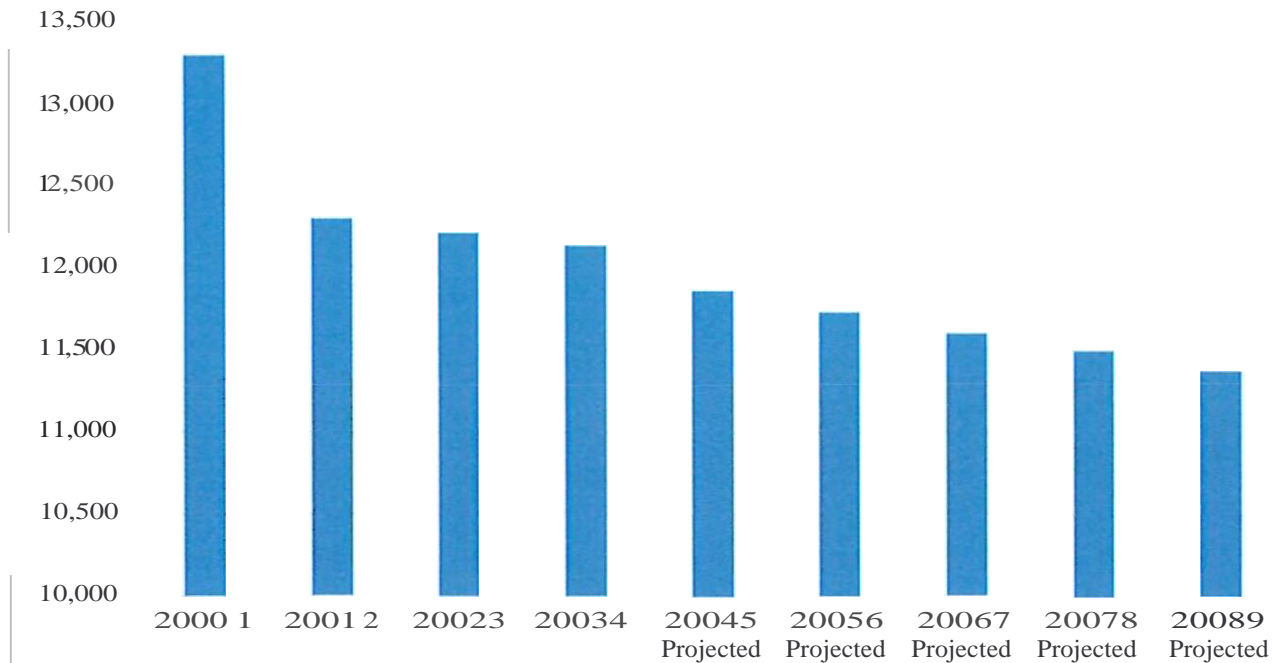
2020/2021 - 2023/2024 and Projected 2024/2025



	2020-21	2021-22	2022-23	2023-24	Projected 2024-2025
Market value of a home (1) - Sample to begin with \$200,000 for ease	\$ 200,000	\$ 204,040	\$ 213,120	\$ 225,545	\$ 237,972
Taxable Value (2)	\$ 100,000	\$ 101,200	\$ 105,956	\$ 114,433	\$ 119,926
WLCS + State Education Property Tax levied - mills (3)	12.1582	12.0742	10.5969	10.9386	10.8567
Property Tax \$ Paid to Schools	\$ 1,216	\$ 1,222	\$ 1,123	\$ 1,252	\$ 1,302
Property Tax \$ Increase (Decrease) from prior year	\$	\$ 6	\$ (99)	\$ 129	\$ 50

- (1) Assumes the market value and SEV of this home increases 2.02% in 2021-2022, 4.45% in 2022-23, 5.83% in 2023-24 and is projected to increase 5.5% in 2023-2024.
- (2) In Michigan, the taxable value is capped at the rate of inflation, or 5 percent, whichever is less. The rate of inflation was 1.2% in 2021/2022, 4.7% in 2022/2023, 8.0% in 2023/2024 and is projected to be 3.20% for 2024/2025. Taxable value typically begins at approximately 50% of the market value.
- (3) SLX mills of the total shown is levied by the state with the remaining mills levied by the school district. Projected mills for 2022-2023 are lower than 2021-2022 as a result of not levying a hold harmless millage.

ENROLLMENT HISTORY AND PROJECTED ENROLLMENT FOR 2024/2025 - 2027/2028



The actual numbers for years 2020/ 2021 through 2023/ 2024 represent full-time equivalent students including all special education students that the school district receives funding for. The State provided Foundation Allowance is received each year for the total of 90% of students attending in the fall of that school year and 10% of students attending the prior spring. The combination is known as the blended count. The forecasted enrollment for years 2024/ 2025 through 2028/ 2029 were prepared using multiple-year cohort survival analysis. This means that students enrolled are projected to remain in the district, but are moved up in grade as they become older. Each year, historical information is kept relative to the number of students who leave the school district and the number of students who enter the schools in each age group. From this data, implied estimates of immigration and outmigration are made. The number of live births for the past 12 years in the county is also gathered. The live births are used to project by proportion the number of children born in the county that will become pupils in our district, allowing an estimate of kindergarten enrollment. Proposed and under-construction housing development information is also gathered from the communities as part of the projection, in an effort to predict new students joining our district. The projection shown above is the most likely projection of enrollment.

Walled Lake Consolidated Schools
Personnel Allocations - Measured in Full Time Equivalents
Actual for 2020-21 through 2023-2024 and Projected 2024-2025

	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	Projected 2024/2025
Instructional					
Building Administrators & Secretaries	72.33	69.20	78.20	78.50	78.50
Teachers	635.25	644.02	669.76	650.22	656.22
Other Instructional Staff	217.91	215.45	282.75	270.69	272.69
Guidance Staff	23.20	21.20	27.60	25.35	25.35
Psychological Staff	7.50	7.50	8.50	6.80	8.30
Speech and Audiology	19.00	22.00	22.00	19.00	22.00
Social Workers	18.10	20.50	29.40	24.80	27.80
Special Ed. Teacher Consultants	14.00	14.00	15.40	17.00	17.00
Other Pupil Services Staff	27.50	18.69	29.95	28.17	28.17
Library Personnel	10.43	13.00	11.37	12.00	12.00
Computer Assisted Instruction	2.00	2.64	2.00	2.00	2.00
Other Instructional Supervisors	12.82	13.51	15.79	15.64	15.64
Total Instructional Staff	1,060.04	1,061.71	1,192.72	1,150.17	1,165.67
Non-Instructional					
Executive Administration	2.00	2.00	2.00	2.00	2.00
Business Services	10.25	10.25	11.25	11.25	11.25
Food Services Staff	48.78	51.65	59.89	62.43	62.43
Operations and Maintenance	26.62	27.62	27.62	26.72	27.72
Transportation Staff	0.00	0.00	0.00	0.00	0.00
Central Support Services	21.07	21.60	22.07	33.71	36.71
Other Support Staff	2.00	2.00	2.00	2.00	2.00
Community Services	63.22	88.24	80.37	107.10	92.10
Total Non-Instructional Staff	172.94	203.36	205.20	245.21	234.21
Total Staff	1,232.98	1,265.07	1,397.92	1,395.38	1,399.88

Notes

Fluctuations in staffing, by category, are relatively minor representing the changing needs of the District. Community Services showed the most significant increase as activity continues to move back toward pre-pandemic levels for 2023/2024.

For 2024/2025 projections, the most significant changes relate to the increased need in three areas: 1) Junior Kindergarten - anticipated addition of 2 sections requiring additional teachers; 2) Special Education sections - it is anticipated that there will be 4 additional teachers hired and the corresponding ancillary services required for special needs students associated with new sections and the unfilled positions from the previous years; 3) Additional support required in the technology area with three additional staff anticipated to be hired to support the acquisition of student/staff technology as well as the supporting infrastructure.

Additional counselors and social workers have also been added in recent years as part of mental health funding. The need for these services continue in spite of the sunseting of the funding.

OUTSTANDING BOND ISSUES AND AMORTIZATION SCHEDULE

Current Projects

In May 2019, the Walled Lake Consolidated School District communities approved a \$316 million Buildings, Infrastructure and Equity Bond. The sale of the bonds took place in three series. Projects completed include the construction of a new Early Childhood Center and the construction and replacement of our oldest elementary building, Dublin Elementary. While work continues or will begin at the buildings that remain, several district buildings have already benefitted from the following:

- Upgrades to infrastructure, building systems, and technology.
- Building renovations including roofs, windows, boilers, parking lots, paving and more.
- Safety improvements.

The major renovation of Walled Lake Western High School is ongoing with plans to open the new building sections in the fall of 2024.

A District Facility Study performed years ago, was updated during the 2023/ 2024 school year. As a result of the findings and list of building needs, a bond proposal was brought to the community. The \$250 million was overwhelmingly supported and passed in May 2024. This bond, known as the 2024 Building Opportunity and Ensuring Tomorrow Bond, was supported by the Board of Education based on the beliefs that the initiatives supported by this bond will continue a strong focus on safety and security, offer spaces, programs and technology to engage students, provide improved environmental quality and efficiency, align the District footprint with enrollment projections while provide comparable learning opportunities for all students, and protect the District's residential property values by having a strong and solid school system.

The bond will be sold in series, the first of which occurred during June of 2024; the second projected to be sold during 2024 / 2025; with the remaining two to follow.

Amortization Schedule of Outstanding Bonds

June 30	2019 Debt Principal	2020 Debt Principal	2021 Debt Principal	2022 Debt Principal	2024 Debt Principal
2025	\$ 775,000	1,925,000	2,805,000	500,000	5,000,000
2026	860,000	2,150,000	2,825,000	500,000	5,700,000
2027	945,000	2,735,000	2,845,000	500,000	750,000
2028	995,000	3,385,000	2,870,000	1,000,000	750,000
2029	1,055,000	4,085,000	2,905,000	1,000,000	
2030	1,265,000	4,545,000	2,940,000	1,000,000	
2031	1,640,000	4,755,000	2,985,000	1,000,000	
2032	1,745,000	5,055,000	3,010,000	1,000,000	
2033	1,845,000	5,755,000	3,065,000	1,000,000	
2034	1,945,000	6,070,000	3,115,000	1,075,000	300,000
2035	2,055,000	6,350,000	3,160,000	1,450,000	400,000
2036	2,135,000	6,350,000	3,210,000	1,875,000	500,000
2037	2,250,000	6,350,000	3,280,000	2,275,000	590,000
2038	2,310,000	6,355,000	3,350,000	2,475,000	895,000
2039	2,345,000	6,355,000	3,415,000	2,625,000	1,160,000
2040	2,440,000	6,355,000	3,500,000	3,070,000	1,310,000
2041	2,535,000	6,355,000	3,555,000	3,155,000	1,425,000
2042	2,640,000	6,355,000	3,635,000	3,155,000	1,500,000
2043	2,770,000	6,355,000	3,700,000	3,155,000	1,575,000
2044	2,905,000	6,355,000		3,155,000	1,700,000
2045	3,055,000	6,355,000		3,155,000	1,825,000
2046	3,205,000	6,355,000		3,155,000	1,950,000
2047	3,365,000	6,355,000		3,155,000	2,075,000
2048	3,530,000	6,355,000		3,155,000	2,200,000
2049	3,710,000	6,355,000		3,155,000	2,310,000
2050		6,355,000			2,430,000
2051					2,550,000
2052					2,675,000
2053					2,810,000
2054					2,940,000
	\$54,320,000	\$142,125,000	\$60,170,000	\$50,740,000	\$47,320,000

STUDENT PERFORMANCE

Student success is and will always be our primary District goal. Test scores are one way to measure the success that we strive for.

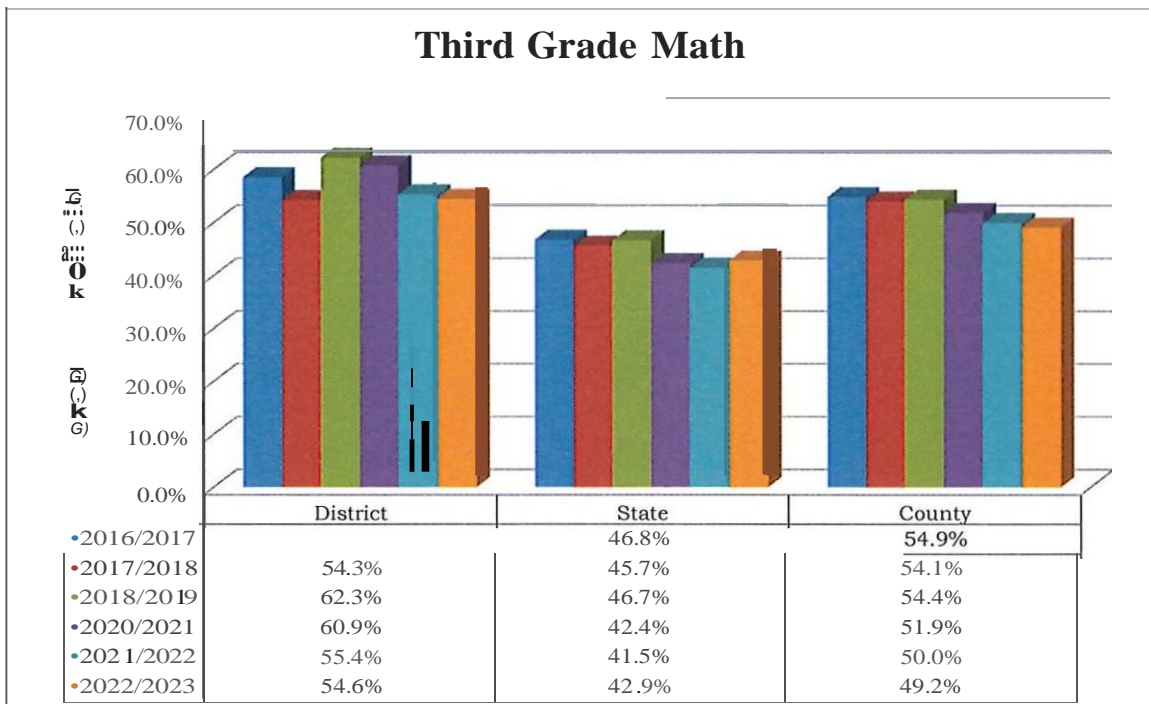
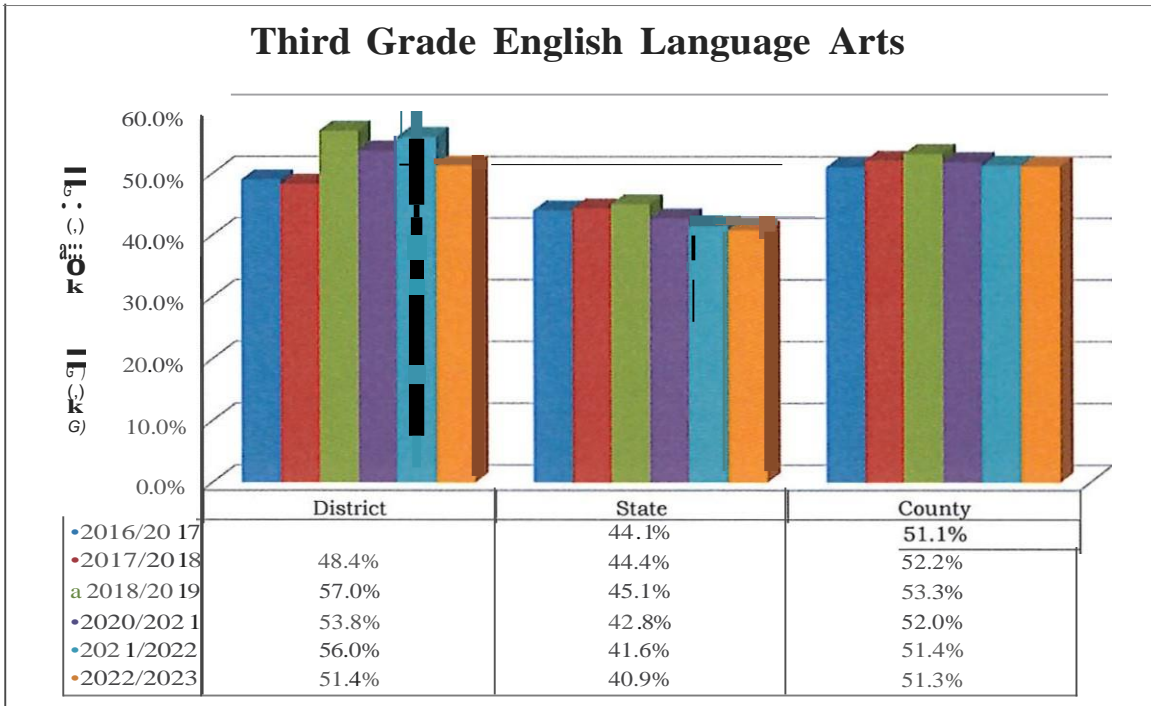
M-STEP

Michigan's Assessment System, the Michigan Student Test of Educational Progress (M-STEP), is an online test that was developed by the Michigan Department of Education's Office of Standards and Assessment.

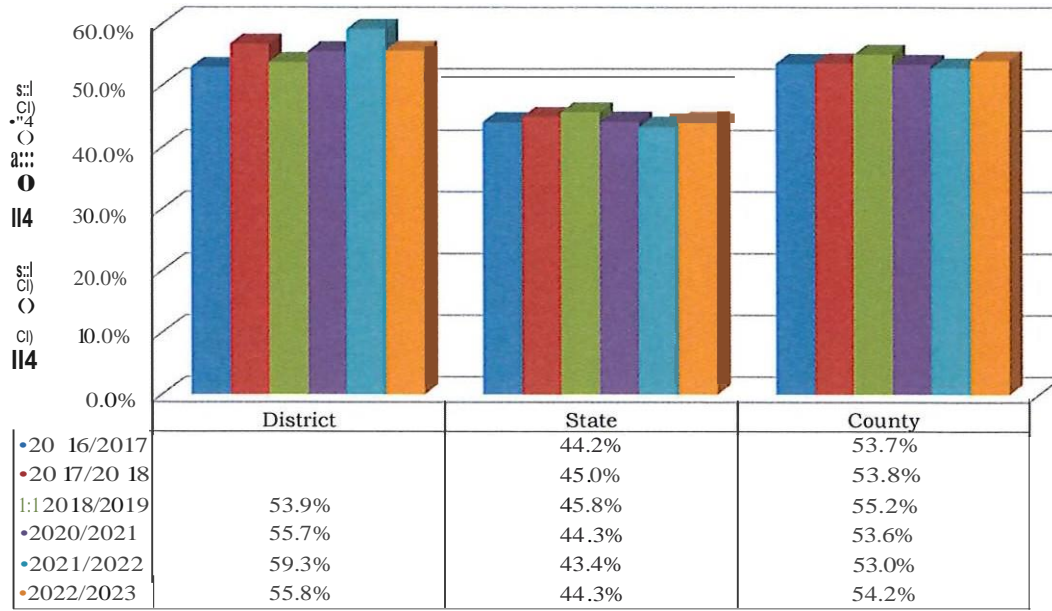
The M-STEP includes state summative assessments designed to measure student growth effectively for today's students. English language arts and mathematics are assessed in grades 3-7, science in grades 5 and 8 starting in 2020/2021, and social studies in grades 5 and 8.

The following graphs display M-STEP scores for the District, the County and the State for the years available starting in 2016/2017. In March, 2020, the Federal Education Department granted a waiver to any state unable to assess students due to the coronavirus pandemic. As a result, our students were not tested during 2019/2020. Scores for 2023/2024 are not yet available.

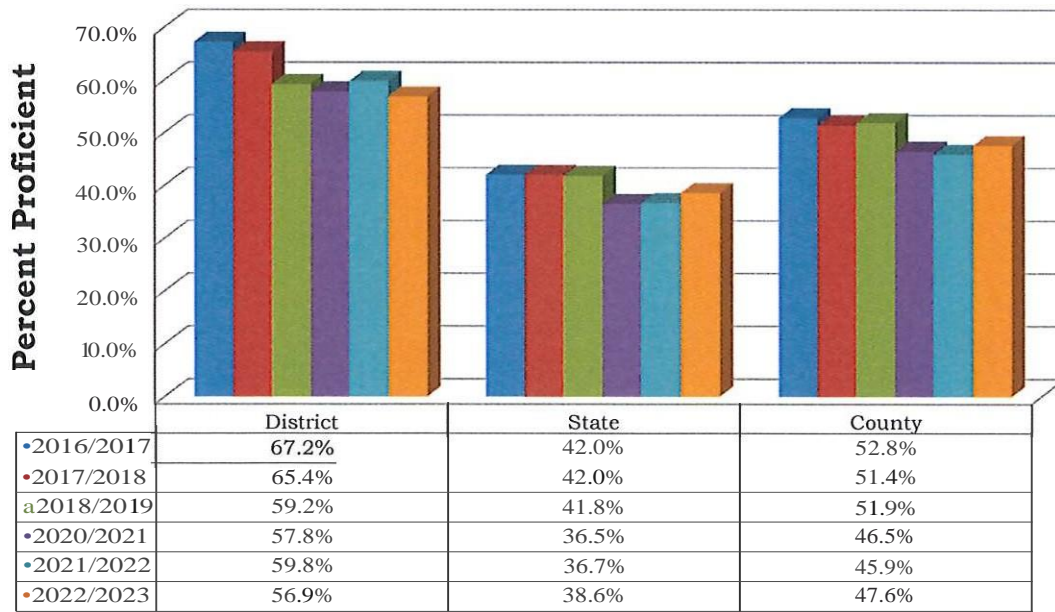
M-STEP Scores



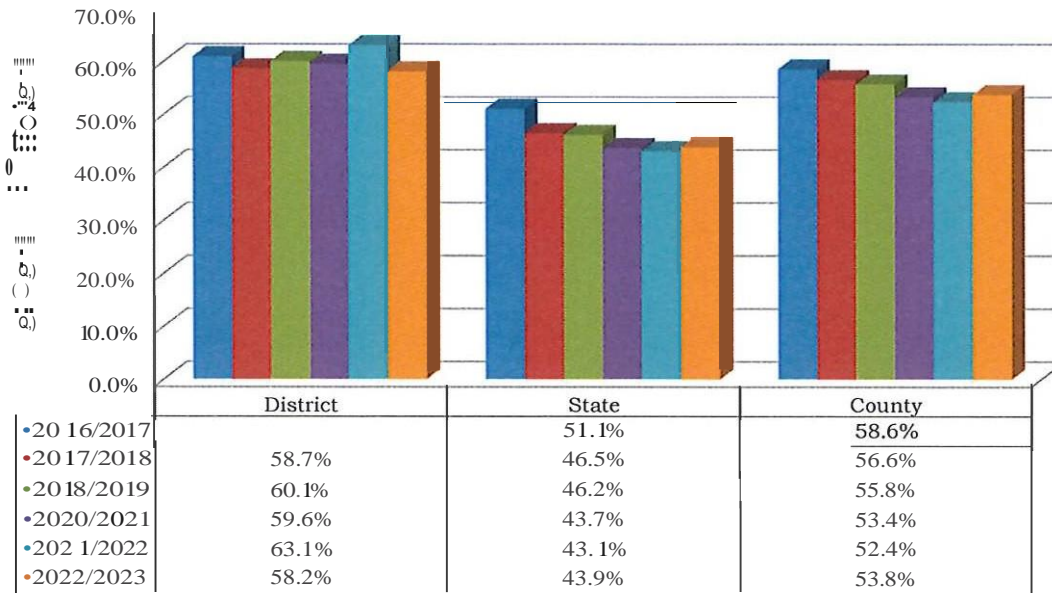
Fourth Grade English Language Arts



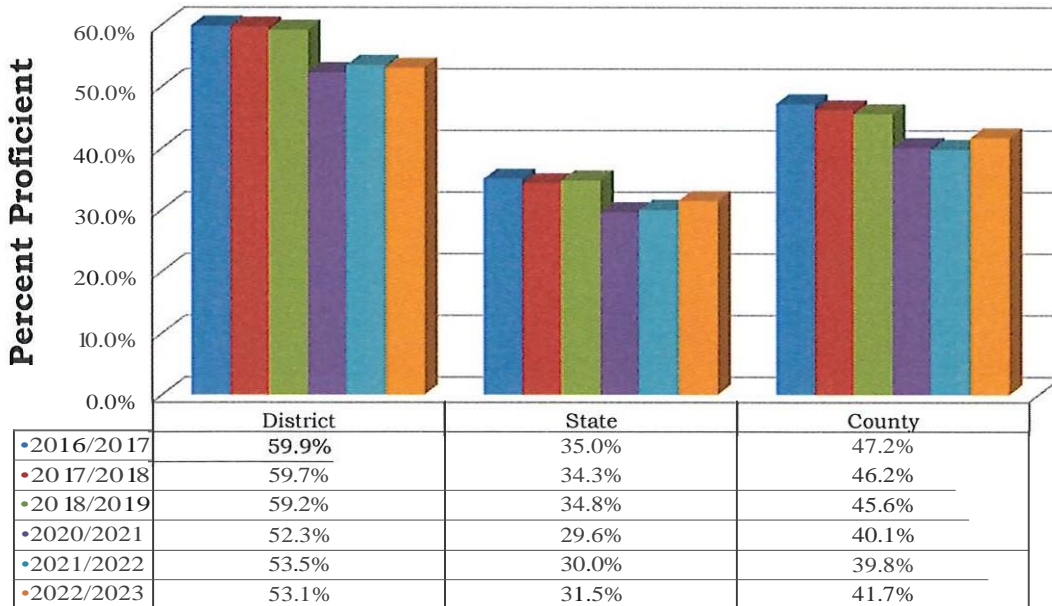
Fourth Grade Math



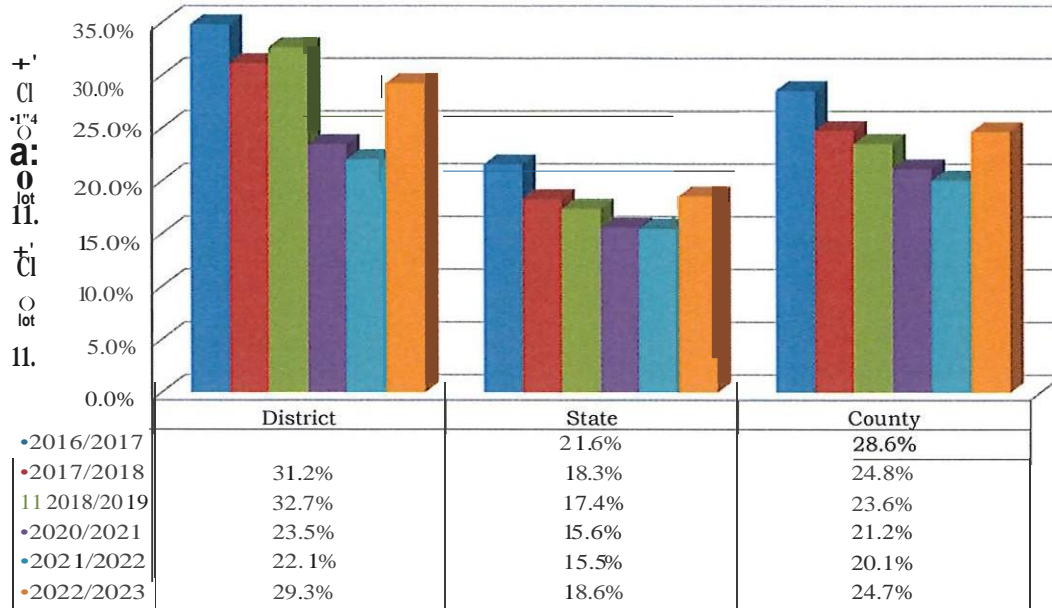
Fifth Grade English Language Arts



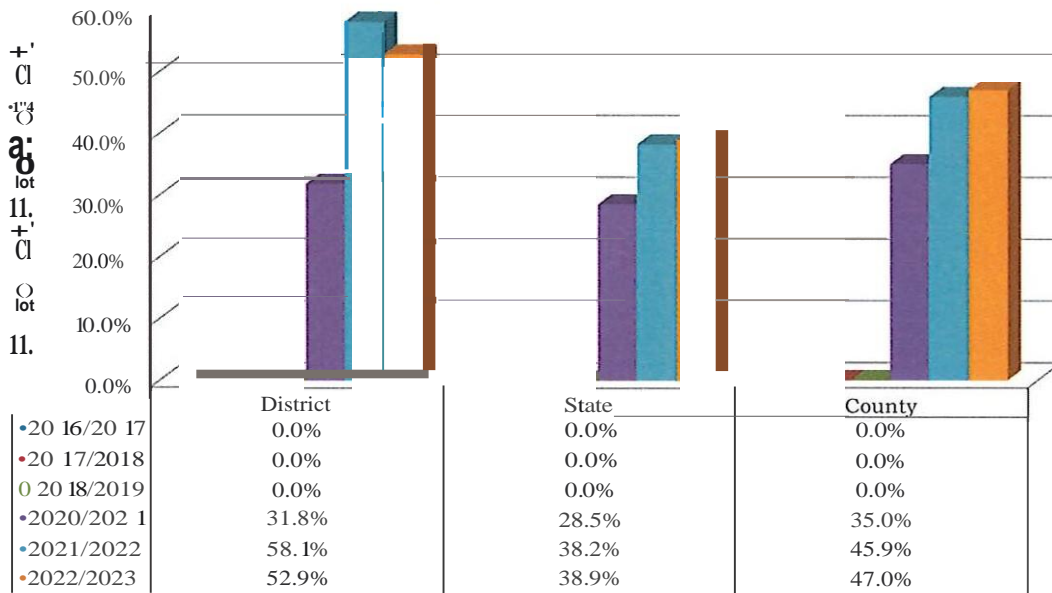
Fifth Grade Math



Fifth Grade Social Studies

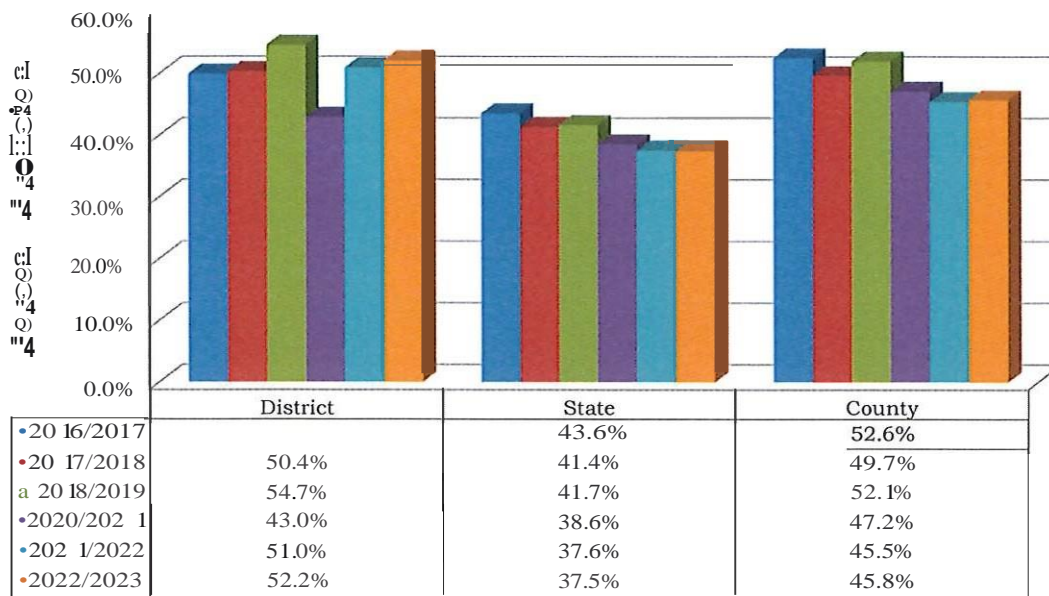


Fifth Grade Science

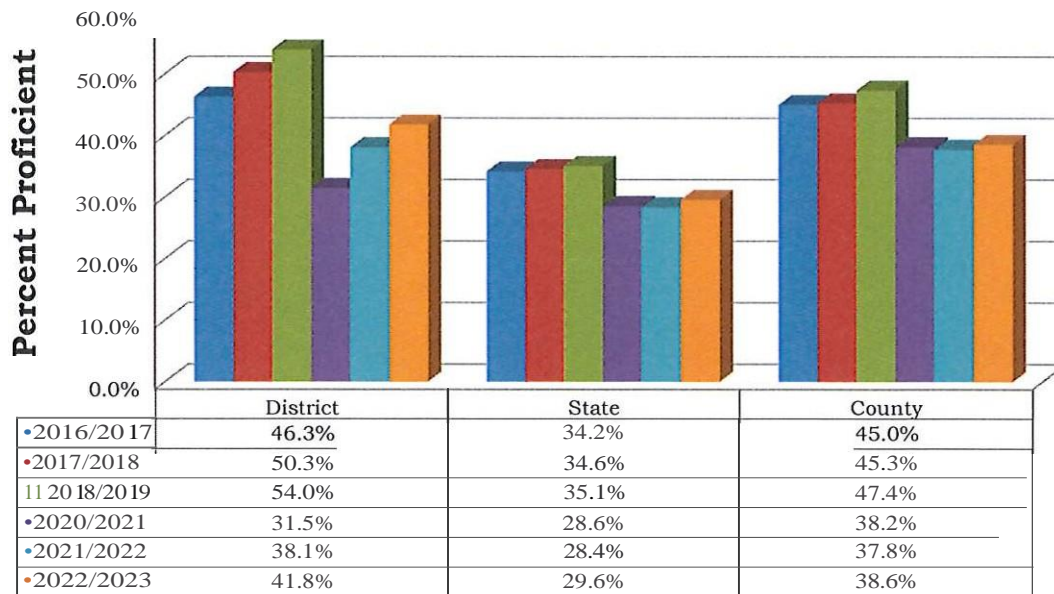


Note: Science was not tested before 2020/2021.

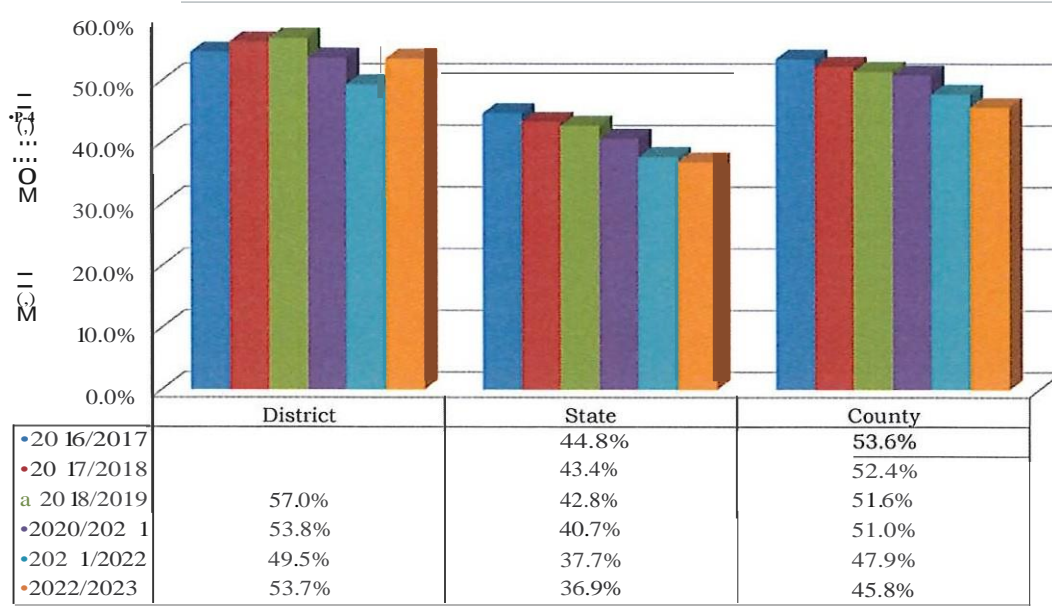
Sixth Grade English Language Arts



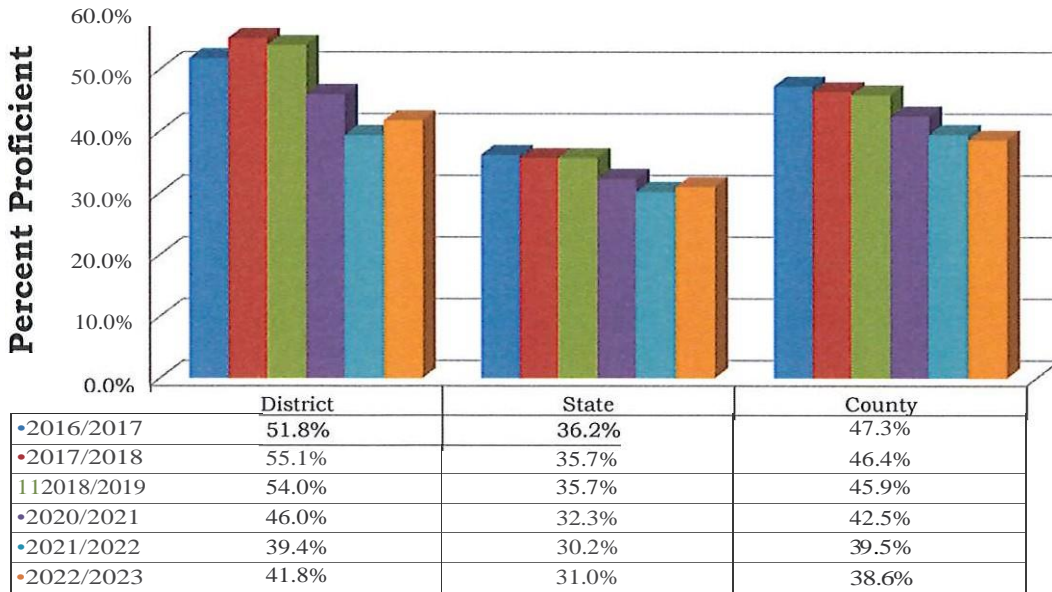
Sixth Grade Math



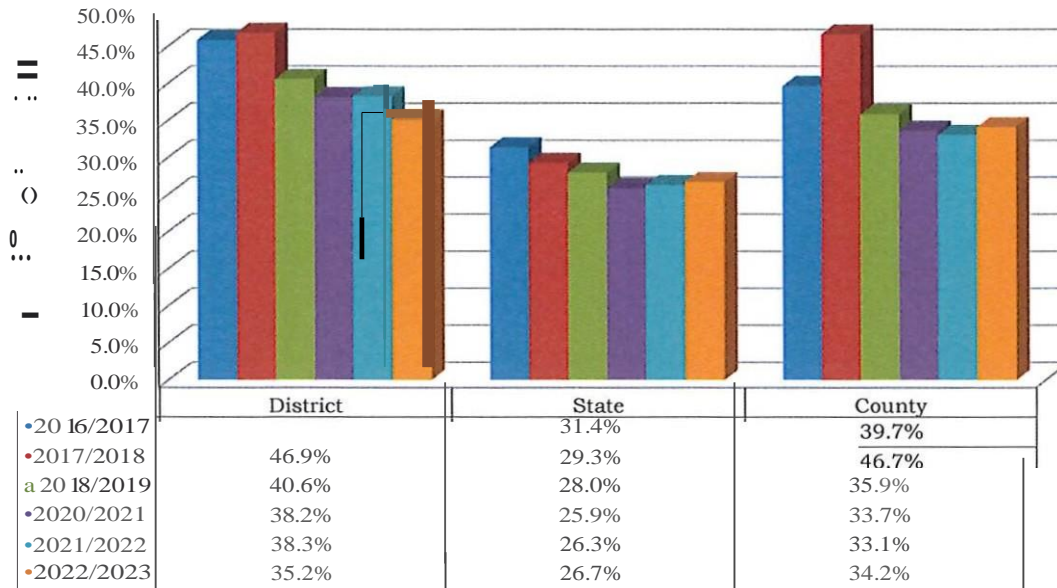
Seventh Grade English Language Arts



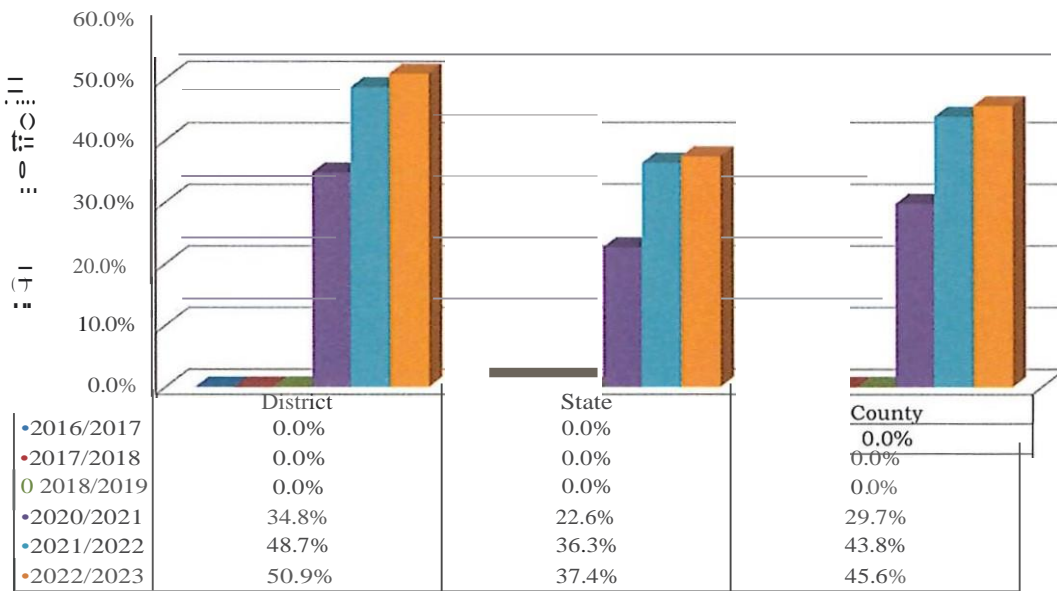
Seventh Grade Math



Eighth Grade Social Studies



Eighth Grade Science



Note: Science was not tested until 2020/2021

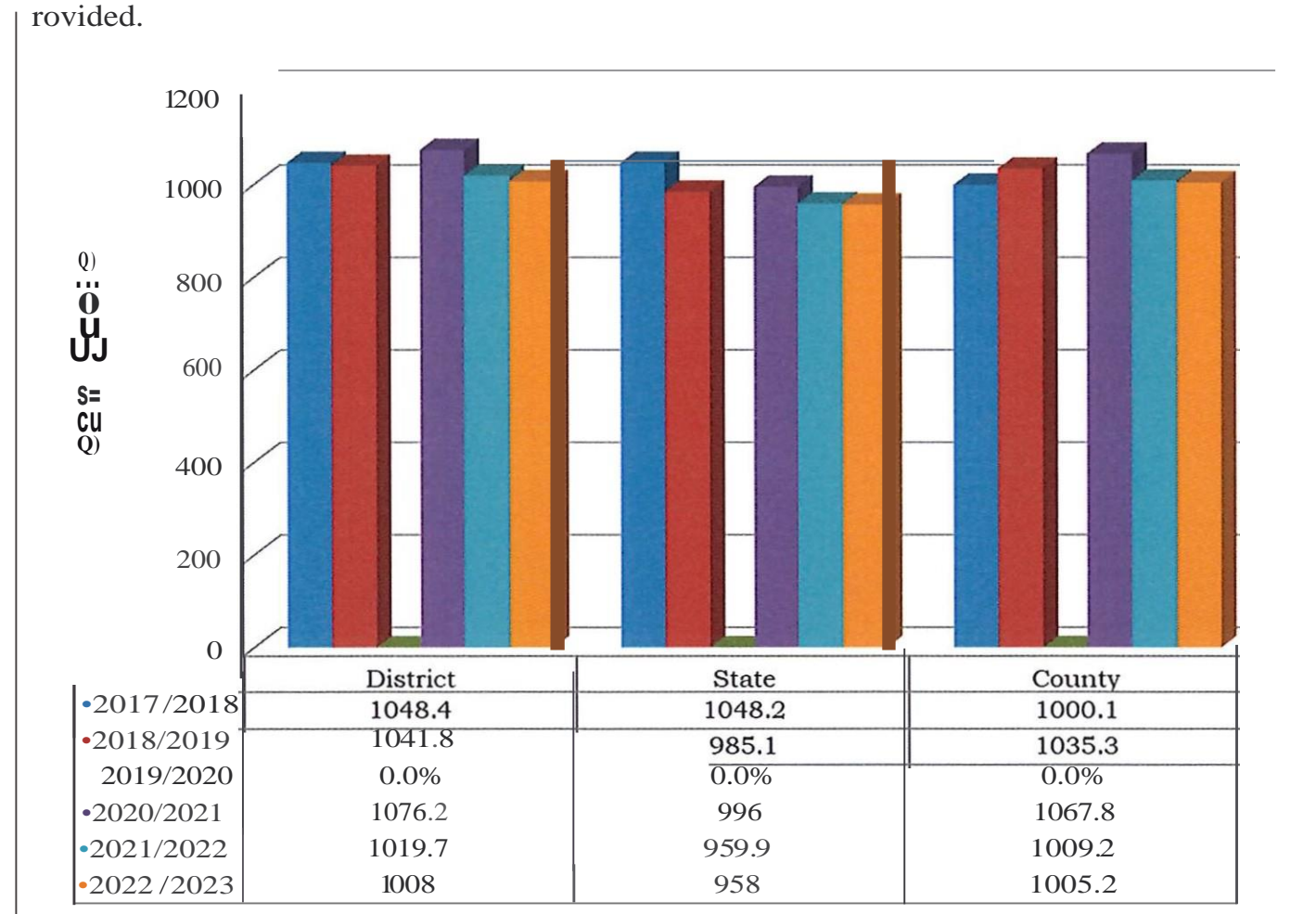
SAT Scores

The SAT is a globally recognized college admission test that lets you show colleges what you know and how well you can apply that knowledge. A student who takes the SAT can expect a test of reading, writing and math comprehension.

The tests are designed to:

- Measure the essential ingredients for college and career readiness and success, as shown by research.
- Have a stronger connection to classroom learning.
- Inspire productive practice.

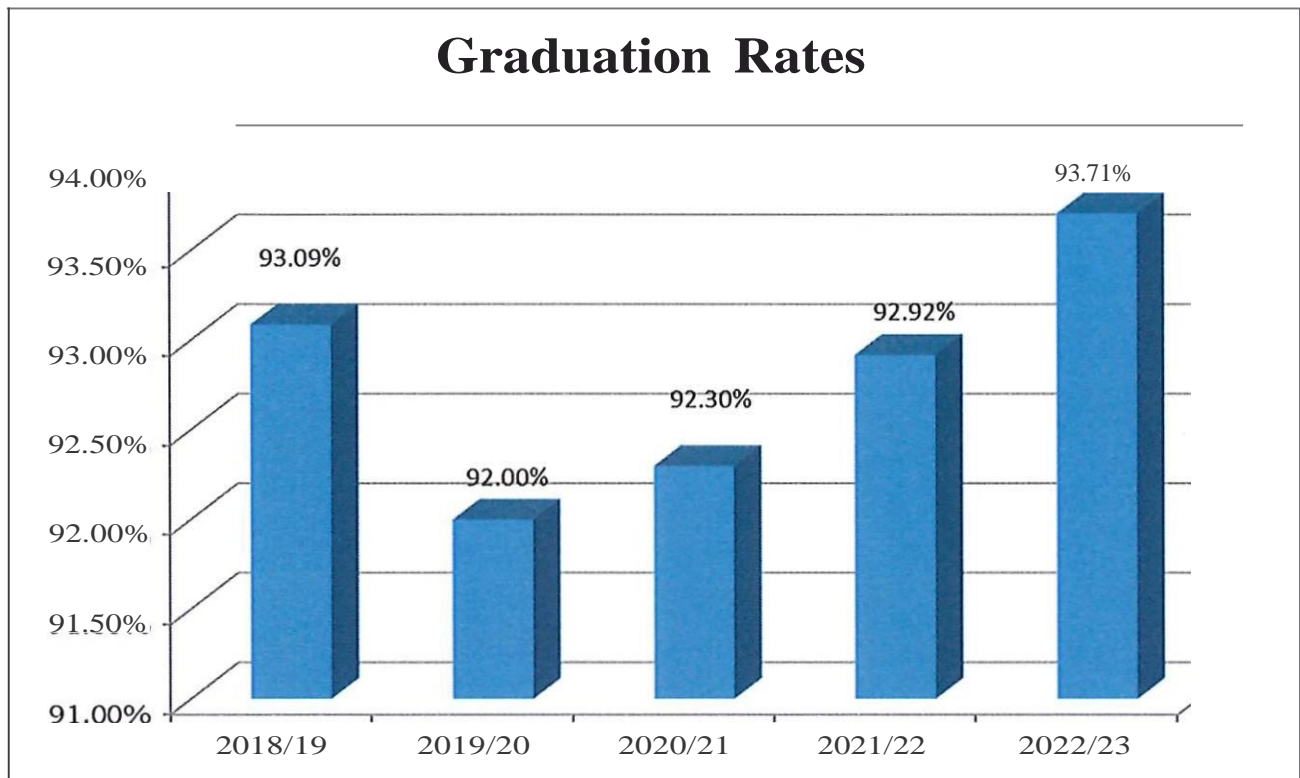
The scores provide a national perspective on test results. As a result of the closure in the Spring of 2020 due to the Coronavirus pandemic, students did not take the SAT. Scores are not yet available for the most recent test provided.



Graduation Rates

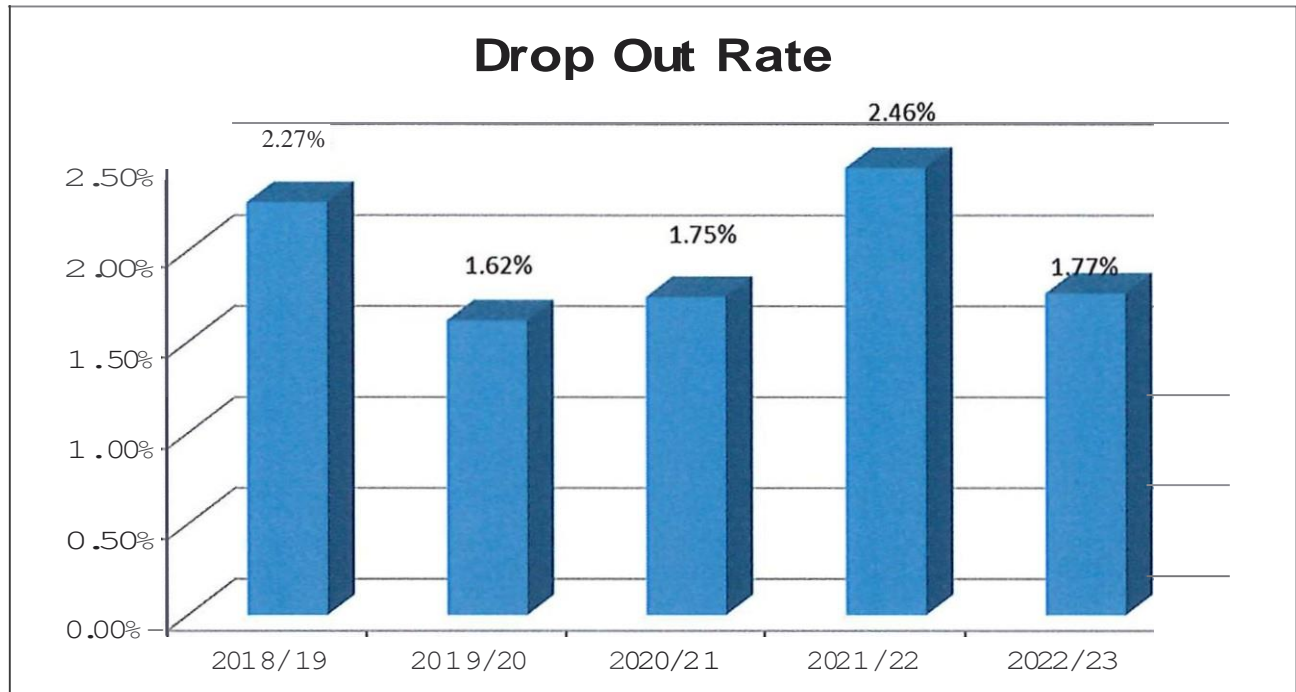
As important as student performance, are the rates of retention and graduation achieved.

Graduation rate is defined as the estimated four-year completion rate. The rate indicates, with no change in future retention rates, the percentage of ninth grade students who will complete their senior year of school and graduate. This rate is therefore influenced by movement of students into and out of the District, and does not necessarily correspond to the dropout rate. The following graph shows the history of graduation rates for the District.



Dropout Rate

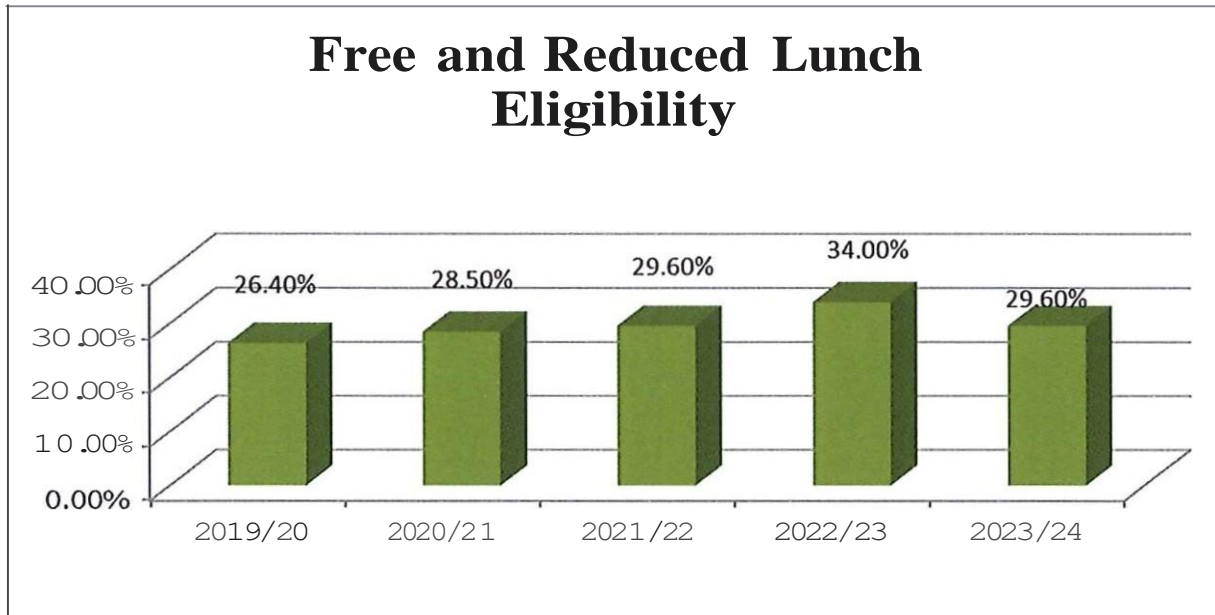
A district's dropout rate is defined as the total number of students as a percentage of a given cohort, who left high school permanently at any time during their four years of high school. The following graph provides the history of dropout rates for the District.



Walled Lake Schools has contracted with an organization known as Graduation Alliance to reach former students who have dropped out. They encourage these former students to continue with their high school career and provide the resources to do so. This is one way that the District has worked to reduce the dropout rate.

Free and Reduced Price Lunches

One of the most difficult challenges to learning is poverty. The percentage of students in a district that are eligible for free and reduced price lunches is one indicator of poverty. The following graph shows the eligible percentage in Walled Lake Schools during the last five years.



GLOSSARY OF TERMS AND ACRONYMS

ACCRUAL BASIS - basis of accounting under which revenues are recorded when levies are made and expenditures are recorded as soon as they result in liabilities regardless of when the revenue is actually received or payment is actually made.

AdvancEd - the District's Accreditation Model, formerly known as North Central Association (NCA).

AMERICAN COLLEGE TEST (ACT) - a test of educational development in the areas of English, math, reading and science reasoning aimed to measure how much a student has already learned. It is aligned closely with most high school curricula.

APPROPRIATION - money set aside by formal action for a specific purpose. The Board passes a resolution when it adopts the budget in June appropriating funds.

ASSESSED VALUATION - A valuation set upon real estate or other property by a government as a basis for levying taxes. The assessed value is supposed to represent 50% of a property's fair market value. However, with the passage of Proposal A, the basis for levying taxes is now "Taxable Value."

BLENDED PUPIL COUNT - currently calculated at 90% of the fall official pupil count and 10% of the previous year's February official pupil counts as mandated by the State.

BOARD OF EDUCATION - seven member elected board, created according to State law and vested with responsibilities for educational activities in a given geographical area, which establishes policy, hires a superintendent and governs the operations of the district.

BONDS - an obligation by the district to repay funds borrowed for capital improvement projects.

BUDGET - an estimate of the district's plans for revenue and expenditures during the fiscal year.

CAPITAL OUTLAY - includes, but is not limited to, new and replacement equipment such as furnishing additional classrooms, replacement of classroom and media furniture, additional computers,

replacement band uniforms, purchase of buses and maintenance vehicles.

CAPITAL PROJECTS FUND - used to account for financial resources for the acquisition, construction or major renovation of district facilities and technology.

CATEGORICAL STATE AID - revenue allocated by the State for various categories of programs administered by the local district . Examples of categorical State Aid include monies for special education, special education transportation, bilingual education, gifted education, early childhood development to name a few. These funds do not cover the entire program cost and must be supplemented by other district revenue.

CODE COMPLIANCE (CC) - one of several reasons why capital items are repaired or replaced.

CONSUMER PRICE INDEX (CPI) - a measure of the average change over time in the prices paid for a market basket of consumer goods and services.

COVID - COVID-19 is the name given by the World Health Organization for the disease caused by the novel coronavirus SARS-CoV2. COVID-19 is an acronym that stands for coronavirus disease of 2019.

CURRICULUM IMPROVEMENT (CI) - one of several reasons why capital items are repaired or replaced.

CUSTODIAL/MAINTENANCE EXPENDITURES - includes costs associated with maintenance of all district buildings including third party custodians, maintenance personnel and supervision including related salaries, benefits, purchased services, supplies and capital outlay.

DEBT RETIREMENT FUND - used to record tax and interest revenue and the payment of interest, principal and other expenditures on long-term debt for prior school construction and renovation.

DEBT SERVICE MILLAGE LEVY - The amount of millage necessary to make the bond principal and interest payments in a given fiscal year. It is calculated by dividing the annual debt by the total "taxable value" of all properties within a school district.

EARNINGS ON INVESTMENTS - revenue received from the investment of school district monies not needed at the time to meet current expenditures.

EMPLOYEE BENEFITS - may include health, dental, optical, life and long term disability insurance as well as FICA and retirement payments to Michigan Public School Employees Retirement System and workers' compensation insurance.

ENCUMBRANCES - purchase orders, contracts for salary or other commitments, which are chargeable to an appropriation and to which part of the appropriation is reserved. They cease to be encumbrances when paid or when the actual goods or services are delivered to the school district.

ENERGY CONSERVATION (EC) - one of several reasons why capital items are repaired or replaced.

ENGLISH LANGUAGE DEVELOPMENT (ELD) - denotes a program for our students who are learning English and speak another language at home.

EXPENDITURES BY FUNCTION - includes expenditures by program type including, but not limited to, basic instruction by level, added needs, adult education, general administration, and transportation.

EXPENDITURE S BY OBJECT - include expenditures for certain types of costs such as salaries, fringe benefits, supplies, purchased services and capital outlay.

FEDERAL REVENUE - funds received from the federal government for federally funded programs.

FEDERAL INSURANCE CONTRIBUTIONS ACT (FICA) - is a tax required by the federal government on all wages paid by the district.

FISCAL YEAR - for schools in Michigan is July 1 through June 30. It is also the period for which the district determines its financial position and the result of its operations .

FOUNDATION ALLOWANCE - also known as per pupil amount or per pupil membership, is the amount determined by the State that a

district can generate per pupil from a total of local taxes and State Aid, not including categorical aid.

FIDUCIARY FUND – is used in governmental accounting to report on assets held in trust for others.

FULL TIME EQUIVALENT (FTE) STAFF the unit of measurement equivalent to an individual worker.

FULL TIME EQUIVALENT (FTE) STUDENTS - the sum of full time and part time students counted by the district for pupil accounting purposes.

FUNCTION - a group of related activities aimed at accomplishing a major service or regulatory program for which a government is responsible.

FUND - a means to account for resources set aside for specific activities of the school district. All of the financial transactions for a fund are recorded within the fund.

FUND BALANCE - the excess of assets of a fund over its liabilities and reserves. During the fiscal year prior to closing, it represents the excess of the fund's assets and estimated revenue for the period over its liabilities, reserves and appropriations for the period.

GENERAL FUND - is used to record the general operations of the district pertaining to education and those operations not provided for in other funds.

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) - accounting principles promulgated by the Accounting Standards Board for use in preparation of district budgets or financial statements.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) – the independent, private-sector organization, that establishes accounting and financial reporting standards for U .S. state and local governments, including school districts, that following Generally Accepted Accounting Principles (GAAP).

HEADLEE AMENDMENT Formally a State constitutional amendment, this amendment requires a calculation be performed

annually to ascertain a millage rollback fraction (MRF). The formula is as follows:

$$\frac{(\text{previous year taxable value (TV) less TV losses}) \times (1 + \text{CPI})}{(\text{current year taxable value (TV) less TV adds})} = \text{MRF}$$

If the MRF is less than one, the MRF must be multiplied by the authorized millage rate resulting in the amount that can be levied.

HEALTH SAFETY (HS) - one of several reasons why capital items are repaired or replaced.

HOLD HARMLESS MILLAGE - the number of mills levied on homesteads and qualified agricultural property for operations in order for the district to receive its full foundation allowance.

INDIVIDUALS WITH DISABILITIES ACT (IDEA) - is a law that makes available a free appropriate public education to eligible children with disabilities. The District receives grant funding under this program.

INSTRUCTIONAL STAFF SERVICES EXPENDITURES includes staff development and curriculum coordinators, media specialists, audiovisual services and supervision of staff including related salaries, benefits, purchased services, supplies and capital outlay.

INTERDISTRICT REVENUE - revenue received from Oakland Intermediate School District as grants and as a pass-through from the federal government for Medicaid reimbursement for services rendered to students.

INTERMEDIATE SCHOOL DISTRICT (ISD) - a legal school district entity in Michigan that exists to serve, enhance and support the local districts in its area. It provides such services as data processing, printing, tax collections, special education supervision and programming, fiscal agent for State and/ or federal funds, staff development or pupil accounting.

INTERNATIONAL BACCALAUREATE PROGRAMME a rigorous, two-year high school program that provides 11th and 12th grade students with a challenging, educational experience focusing heavily on writing and global perspectives.

LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA) – allows the use of tax increment financing to fund public infrastructure improvements within certain boundaries of a municipality.

LEVY - see Tax Levy

MAJOR CLASS – a group of revenues identified by source of funds.

MEDICAID - federal dollars administered through the state as reimbursement for covered services provided to children with disabilities as part of their individual education plan.

MICHIGAN BUSINESS TAX (MBT) – imposes a business income tax on businesses within the State of Michigan.

MICHIGAN DEPARTMENT OF EDUCATION (MDE) – is a State agency of Michigan and oversees public school districts in the State.

MICHIGAN MERIT EXAMINATION – assesses students in grade 11 and includes College Board SAT, WorkKeys® job skills assessments in Workplace Documents, Applied Math, and Graphic Literacy and M-STEP Science and Social Studies.

MICHIGAN PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (MPERS) - is a cost sharing, multiple public employer retirement system managed and required by State of Michigan statute.

MICHIGAN STUDENT TEST OF EDUCATIONAL PROGRESS (M-STEP) - is a statewide testing program initiated by the State Board of Education, supported by the Governor and funded by the Legislature

MILL - as used in this report represents one dollar of tax per one thousand dollars of taxable value.

MILLAGE RATE - the number of mills levied by the district for operations on homesteads and non-homesteads as well as on all properties for repayment of debt.

MULT-TIERED SYSTEM OF SUPPORTS (MTSS) - a comprehensive framework comprised of a collection of research-based strategies designed to meet the individual needs of the whole child.

NON-HOMESTEAD PROPERTY - all remaining properties that are not homesteads or qualified agricultural properties.

OBJECT- see Expenditures by Object.

OPERATING FUNDS - include the District General Fund and Special Revenue Funds.

OPERATING TRANSFERS - an incoming transfer is an amount received from another fund and represents a revenue. An outgoing transfer is an amount given to another fund and represents an expense.

OPERATIONAL NEED - one of several reasons why capital items are repaired or replaced.

OTHER LOCAL REVENUE - includes revenue collected locally other than taxes such as building use fees, parking lot and field trip fees and other miscellaneous receipts.

P.A. 18 FUNDS - see Public Act 18.

PER PUPIL FOUNDATION - the total amount of dollars allowed by the State that a district may receive per pupil to be generated by State revenue and local taxes.

PER PUPIL MEMBERSHIP - this is the same as Per Pupil Foundation.

PROPOSAL A - a ballot proposal approved by Michigan voters in March 1994. This proposal changed how schools are financed by shifting funding responsibility from the local to the State level as well as a shifting from the property tax as the major revenue source to various other taxes including the sales tax.

PRELIMINARY SAT (PSAT) - a standardized test that functions as a practice for the SAT. It is administered in tenth and/or eleventh grade.

PUBLIC ACT 18 - a Michigan public law permitting intermediate school districts to levy a voted millage to be used for county special education funding.

PUBLIC HEARING - an open, usually advertised meeting of the Board of Education whereby citizens of the community are encouraged to

comment and/or voice their concerns about the topic for which the hearing is being held.

PUPIL SERVICES EXPENDITURES - direct services provided to students in support of their classroom instruction including school counselors, occupational and physical therapists, nurses, psychologists, speech and audiological therapists, social workers, teacher consultants and playground / lunchroom supervisors including salaries, benefits, purchased services, supplies and capital outlay.

PURCHASED SERVICES - includes such items as conference fees, mileage paid, consultant fees, fees of subcontractors, utilities including electricity, telephone, water, refuse and gas, liability, property and fleet insurance.

RETIREMENT - the amount required by law that is to be remitted to the Michigan Public School Employees Retirement System based upon wages paid by the district in order to provide funds for the employees retirement.

REVENUE - the various sources of income for the school district.

SAT - Originally Scholastic Aptitude Test. Now SAT is simply a brand, not an acronym.

SINGLE AUDIT - is an organization-wide financial statement and federal awards' audit of a non-federal entity that expends \$750,000 or more in federal funds in one year. It is intended to provide assurance to the Federal Government that an entity has adequate internal controls in place, and is generally in compliance with program requirements.

SINKING FUND - is a millage levied to support school safety improvements, technology improvements, and the repair and construction of school buildings.

SPECIAL REVENUE FUNDS - Special Revenue funds are established to collect funds that are to be used for a specific purpose. Examples include the District Cafeteria Fund or Community Education Fund.

STATE AID - the amount of money provided by the State School Aid Fund to defray the cost of education in the district.

STATE CATEGORICAL REVENUE - revenue received from the State that is restricted for specific purposes such as for special education, vocational education, transportation, bilingual education, adult education and gifted programs.

STATE EDUCATION TAX - the six mills levied on homesteads and non-homesteads on behalf of the State that are deposited into the School Aid Fund and distributed to districts as part of State Aid.

STATE EQUALIZED VALUE - it is one-half of the market value determined by the local municipal assessor.

STATE MEMBERSHIP REVENUE - revenue from the State based on a per pupil amount times the number of blended pupils less the tax levy for operations.

STEP INCREASES - the increase received by employees from year-to-year based upon years of service/ experience over and above the negotiated overall wage increase. The steps differ between union groups.

STRATEGIC PLANNING - the process employed by the district to chart a course for the future including preparation of a mission statement, district beliefs, goal setting, learner outcomes and student profile.

SUPERINTENDENT'S ADMINISTRATIVE TEAM - consists of Deputy Superintendent, Assistant Superintendent, Human Resources, Assistant Superintendent, Business Services, Executive Director of Instruction, Technology and Assessment, Director of Operations and Director of Community Relations and Marketing.

SUPPLIES - classroom and office supplies as well as supplies used by maintenance and transportation for repairs.

TAX LEVY - the product of multiplying the taxable value for homesteads times the number of hold harmless mills plus the product of multiplying the taxable value of non-homesteads times the number of non-homesteads mills for operations and the product of multiplying the total taxable value of property in the district by the number of mills levied for debt. These amounts in total signify a total amount of taxes in dollars to be collected.

TRANSPORTATION EXPENDITURE S - costs associated with transporting resident pupils to and from school and field trips including

related salaries, benefits, purchased services, supplies and capital outlay.

TUITION - the amount paid by resident and non-resident students for instruction in a district program. Amounts of tuition will vary by program and length of instruction.

U.S. DEPARTMENT OF AGRICULTURE (USDA) - body responsible for regulating aspects of food quality, safety, and nutrition.

USEFUL LIFE (UL) - one of several reasons why capital items are repaired or replaced.

WALLED LAKE EDUCATION ASSOCIATION (WLEA) - is a labor union that represents the teaching staff of Walled Lake Schools.

WALLED LAKE EDUCATION SUPPORT PERSONNEL (WLESP) - is a labor union that represents a portion of the support staff of Walled Lake Schools. This includes maintenance staff and food service staff.

WALLED LAKE SCHOOLS SECRETARIES ASSOCIATION (WLSSA) - is a labor union that represents the secretarial staff of Walled Lake Schools.