



Lake Mills Area
SCHOOL DISTRICT

2024-2025 Budget Hearing

September 23, 2024
Lake Mills High School LMC

Ms. Tasha Naylor
Director of Business Services

Preparing all of today's students for tomorrow's opportunities

Agenda

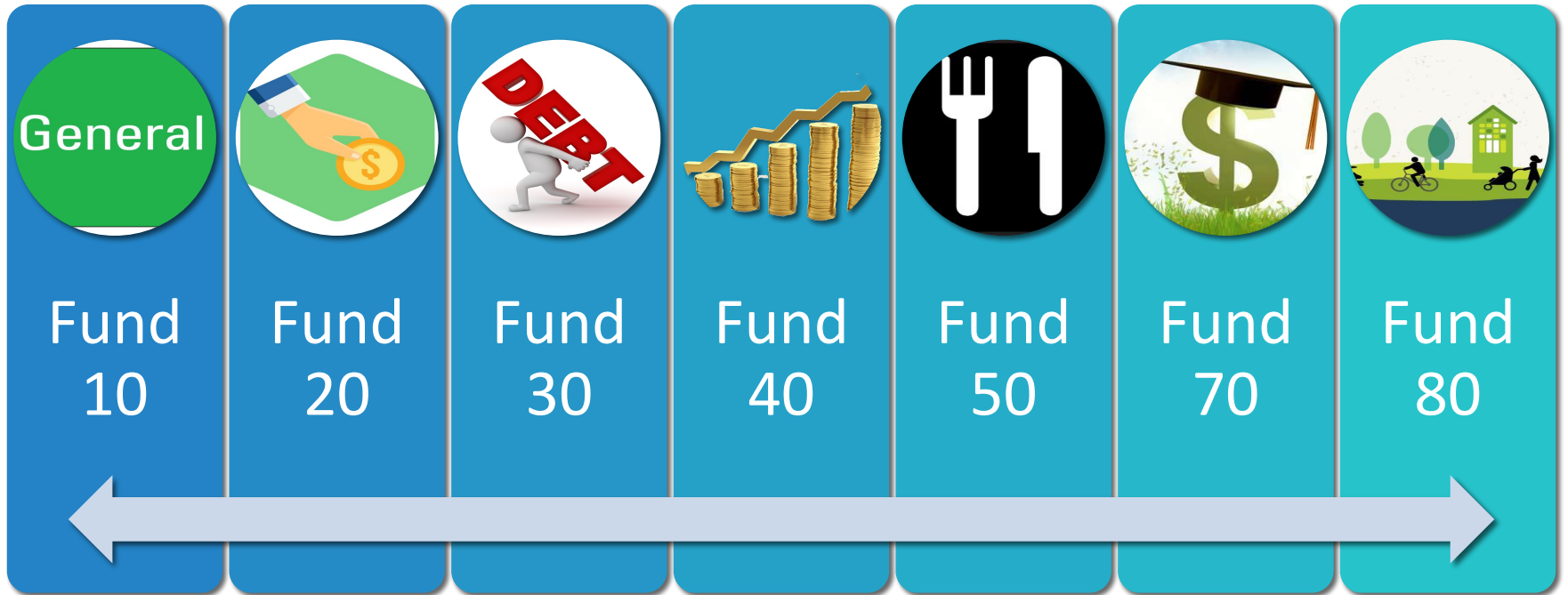
- Factors Impacting the 2024-25 Budget
- Budget Summary
 - LMASD Revenue and Expense Budget
- Post Employment Benefit Trust
- Property Tax Levy and Mill Rate



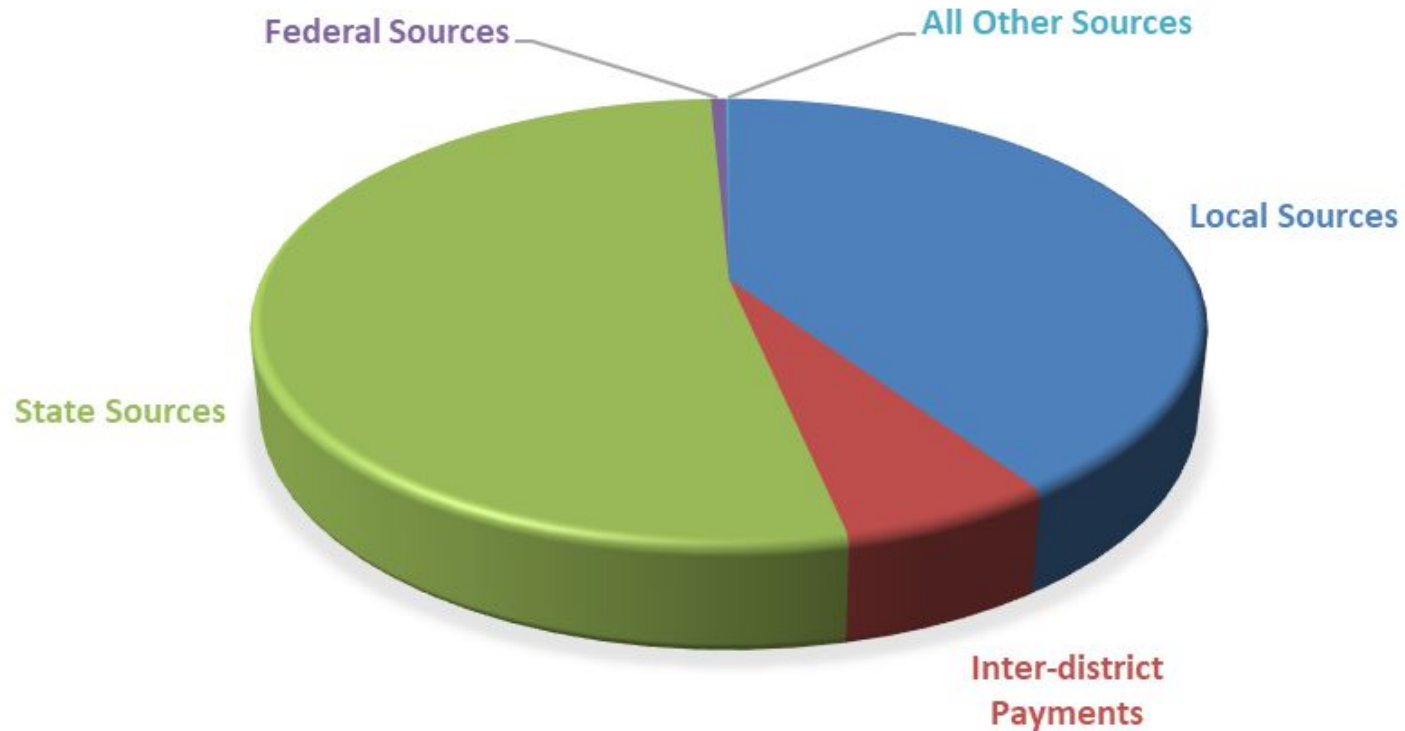
Factors Impacting our Budget

- Sources of Public School Revenue
 - General State aid and Property Taxes
- Revenue Limits and State Aid
- 2023-25 Biennial Budget Summary
- District Expenditures
 - Approximately 70-80% of expenditures are made up of staff wages and benefits

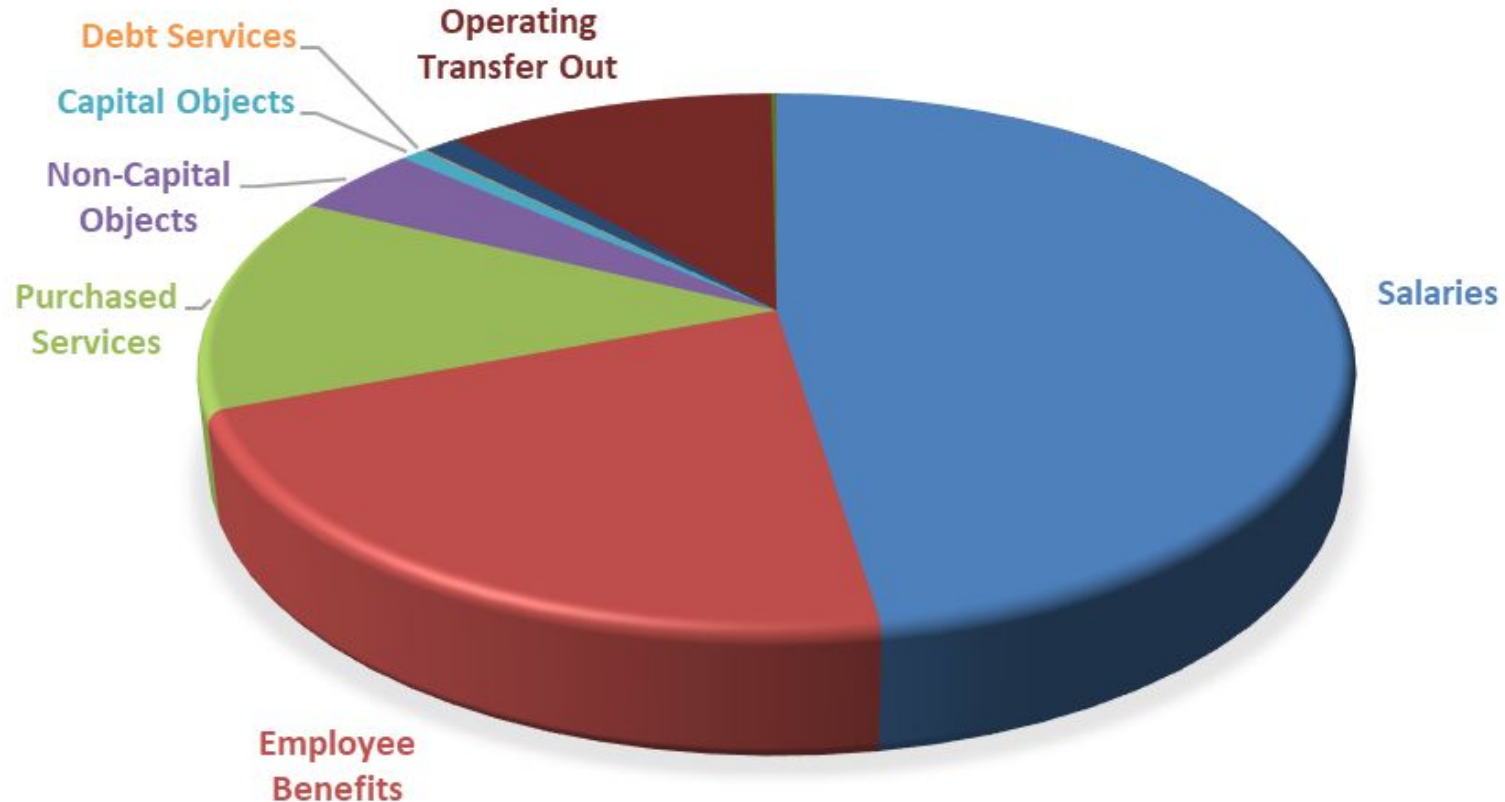
Lake Mills Area School District Fund Summary



Fund 10 - Revenues



Fund 10 – Expenditures



Special Revenue Funds

Fund 21 and 27

Debt Service Fund

Fund 38 and 39

Fund 38:

- Non-Referendum Approved Debt

Fund 39:

- Referendum Approved Debt
- Debt Defeasance

Capital Expansion Fund

Fund 41

CAPITAL PROJECTS FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	34,050.38	25,977.36	135,329.39
Ending Fund Balance	25,977.36	135,329.39	135,329.39
REVENUES & OTHER FINANCING SOURCES	85,090.98	150,259.85	150,000.00
EXPENDITURES & OTHER FINANCING USES	93,164.00	40,907.82	150,000.00

2023-24 Maintenance Projects

- Campus Field improvements
- Flooring in the building gyms
- Roofing and pavement evaluations

2024-25 Maintenance Projects

- Project planning on hold until after the results from the November referendum.

Food Service Fund

Fund 50

FOOD SERVICE FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	650,359.45	707,053.92	469,413.19
Ending Fund Balance	707,053.92	469,413.19	221,579.95
REVENUES & OTHER FINANCING SOURCES	866,450.45	786,065.08	690,000.00
EXPENDITURES & OTHER FINANCING USES	809,755.98	1,023,705.81	937,833.24



Trust Funds *Fund 73*

2023-2024 Post Employment Balance Sheet Summary

BALANCE SHEET - FUND 73 POST EMPLOYMENT BENEFIT TRUST

Beginning Balance July 1, 2023		\$583,292.57
Transfer for OPEB Trust	\$298,120.62	
Retiree Insurance Contribution	\$10,434.55	
Interest Earnings	<u>\$3,641.27</u>	
		\$312,196.44
Less Benefit Payments OPEB Trust		<u>(\$257,096.23)</u>
Ending Balance June 30, 2024		<u><u>\$638,392.78</u></u>

BALANCE SHEET - FUND 73 POST EMPLOYMENT PENSION TRUST

Beginning Balance July 1, 2023		\$308,875.44
Transfer for Pension Trust	\$268,419.12	
Interest Earnings	<u>\$1,609.48</u>	
		\$270,028.60
Less Benefit Payments OPEB Trust		<u>(\$227,255.77)</u>
Ending Balance June 30, 2024		<u><u>\$351,648.27</u></u>

Community Service Fund

Fund 80

COMMUNITY SERVICE FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance	206,776.49	192,966.92	201,453.12
Ending Fund Balance	192,966.92	201,453.12	201,453.12
REVENUES & OTHER FINANCING SOURCES	579,964.72	564,243.57	565,853.00
EXPENDITURES & OTHER FINANCING USES	593,774.29	555,757.37	565,853.00



Important Future Dates

- ❖ Third Friday Count – September 20th
- ❖ October 1st – Certification of the Equalized Property Values
- ❖ October 15th – Certification of the State Equalization Aid
- ❖ End of October – Board approves the final levy

Lake Mills Area School District Levy and Mill Rate Information

2024-25

** Preliminary, based on a number of early predictions including enrollment, property valuations and equalization aid estimates*

Tax Levy Comparison and History

		2021-22	2022-23	2023-24	2024-25 *
10	General Fund	\$6,535,781	\$6,427,744	\$7,956,713	\$7,819,030
38	Non-Referendum Debt Service Fund	\$215,950	\$210,125	\$210,125	\$0
39	Referendum Approved Debt Service Fund	\$3,859,759	\$4,400,000	\$4,400,000	\$4,400,000
41	Capital Expansion Fund	\$150,000	\$85,000	\$150,000	\$150,000
80	Community Service Fund	\$250,000	\$300,000	\$300,000	\$350,000
	Total All Funds	\$10,155,458	\$11,422,869	\$13,016,838	\$12,719,030

Mill Rate	\$ 8.41	\$ 7.60	\$ 7.90	\$7.12
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Conclusion

Thank you for attending 2024-25 Budget Hearing

Do you have any comments or questions?



Preparing all of today's students for tomorrow's opportunities

2024-25 Annual Meeting

- A. Call to Order, Ms. Amy Litscher
- B. Verification of Notice of Meeting & Budget Hearing,
Mr. Ken Eimers
- C. Election of Chairperson, Ms. Amy Litscher

D. Adoption of Agenda

- Proposed Motion: *I move to adopt the Agenda as presented.*

E: Announcement of the availability of the 2023 Annual Meeting Minutes

F. Adoption of the Tax Levy. Wisconsin Statute 120.10 (6)(7)(8)(9)(11)

- Proposed Motion: *I move that there be and hereby is levied and assessed against all taxable properties, both real and personal within the confines of the Lake Mills Area School District, an irrepealable tax in the amount of \$12,569,030 to be applied to the Operational Budget and to adequately cover any and all long term obligations.*

G. Resolution authorizing the School Board to establish a School Capital Expansion Fund for the 2024-25 School Year. Wisconsin Statute 120.10 (10)

Proposed Motion: *RESOLVED: That the Lake Mills Area School District School Board be hereby directed to vote a Tax in the amount of \$150,000 to add to the Capital Expansion Fund for the purpose of financing all current and future capital expenditures and for paying all current bonded indebtedness for capital expenditures. All money raised through taxation or otherwise collected pursuant to this sub-section shall be deposited by the school treasurer in a separate fund. Such money shall be used for capital expenditures, inclusive of, but not limited to repair, maintenance, remodeling of present buildings and/or site improvements, and related capital equipment and material needs. This tax will be added to the Tax Levy.*

H. Set salaries for the Board of Education (present salaries are \$1,725.00 per member). Wisconsin Statute 120.10 (3)(4)

- Proposed Motion: *BE it resolved by the electors of the Lake Mills Area School District that the following yearly salary be adopted for all members of the Board of Education in the amount of \$_____.*
- *BE it further resolved that the Board Members be paid the actual and necessary expense of a Board Member when traveling outside the District in the performance of his or her duties.*

I. Authorize the Board of Education to provide School Lunches. Wisconsin Statue 120.10 (16)

- Proposed Motion: *BE it resolved that the Lake Mills Area School District Board provide a lunch program in accordance with State and Federal Regulations and Requirements such that the District is allowed to collect all possible receipts of said program from the State and Federal Government. The difference between the aids received and the total costs of the program should be collected through student and employee receipts paid for by said students and employees who participate in the lunch program. A transfer from the General Fund to this Fund may be necessary and is allowed if total receipts do not match total expenditures.*

J. Authorize sale or disposal of surplus personal property. Wisconsin Statue 120.12 (12)

- Proposed Motion: *BE it resolved that the School Board be allowed to sell or otherwise dispose of personal property belonging to and not needed by the School District.*

K. Authorize the lease of school property not needed for school purposes. Wisconsin Statue 120.13 (25)

- Proposed Motion: *BE it resolved that the School Board be allowed to lease school sites, buildings and equipment not needed for school purposes.*

L. Provide for Athletic Accident Insurance. Wisconsin Statue 120.13(2)

- Proposed Motion: *BE it resolved that the School Board be allowed to provide Athletic Accident Insurance covering pupils in the Lake Mills Area School District.*

M. Set the hour of the Budgetary Hearing & the Annual Meeting for 2025

- Proposed Motion: *BE it resolved by the electors of the Lake Mills Area School District, that the School Board of said District be and is hereby authorized to set the date of the next annual meeting. (September 15, 2025 has been suggested)*
- *Date:*
- *Time:*

N. Adjournment