

Referendum Information

November 3, 2026

A factual overview of the proposed non-recurring operational referendum.

This presentation is intended to explain the proposal, the financial context, and the ballot question.



The Path To Referendum



1

How Wisconsin school funding works

State revenue limits cap
most operating revenue.

2

What Swallow has already done

Annual spending has been
reduced by almost \$1.3
million.

3

What remains

A budget gap remains after
reductions and revenue
efforts.

4

What voters will see

\$500,000 per year for five
years for operations and
current programs.

THE PROPOSAL



The referendum at a glance

Voters will consider a non-recurring operational referendum.

\$500,000

per year

5 years

2026–27 through 2030–31

\$241

estimated annual impact on an
\$800,000 home

The amount is below the projected amount needed to fully close the budget gap. The plan intentionally pairs referendum revenue with a manageable use of fund balance while maintaining a healthy reserve.

CONTEXT

How Wisconsin school funding works

Most school operating revenue is controlled by a state revenue limit.



An operational referendum allows a community to authorize additional local revenue above that limit for district operations.

Source: Wisconsin DPI revenue limit and non-recurring exemption guidance.



Before asking voters, Swallow reduced costs

Almost
\$1.3M
in cumulative
annual savings

- Renegotiated vendor contracts
- Right-sized staffing as enrollment declined
- Added open-enrollment seats while maintaining manageable class sizes
- Implemented summer energy-efficiency measures
- Used conservative salary and benefit-cost planning
- Shared services with other districts when feasible
- Reduced classroom budgets
- Postponed some non-emergency building maintenance
- Eliminated non-state required educational programming
- Used donated educational platforms and technology when possible

Low Spending/ High Value

Swallow
spending remains
low despite the
State funding
formula

We have
delivered a top
value by ranking
#1 two years
running.

We are
committed to
lowering cost for
taxpayers and
reducing debt.

Swallow delivers high
value at a low cost.

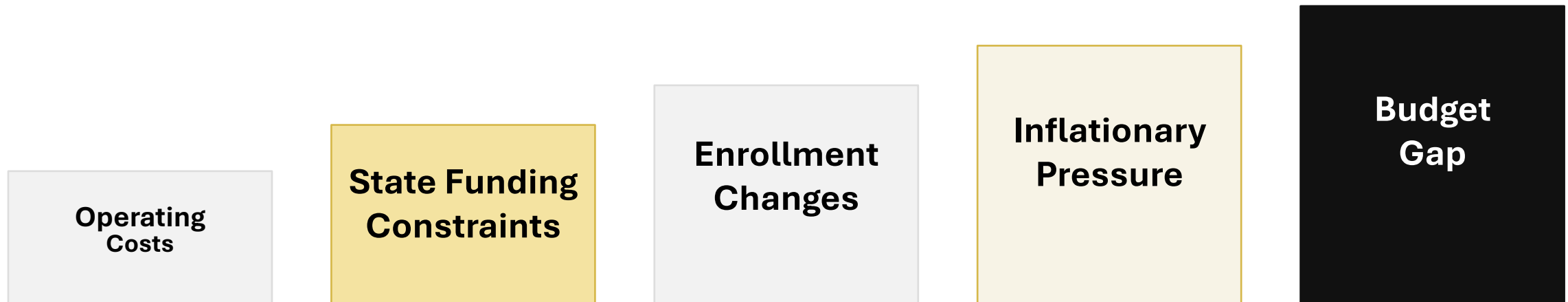
The referendum
comes to about \$21
per month.

THE CHALLENGE



After reductions, a structural gap remains

The remaining challenge is not one single expense. It is the combination of state revenue limits, enrollment changes, inflationary pressure, and operating costs.



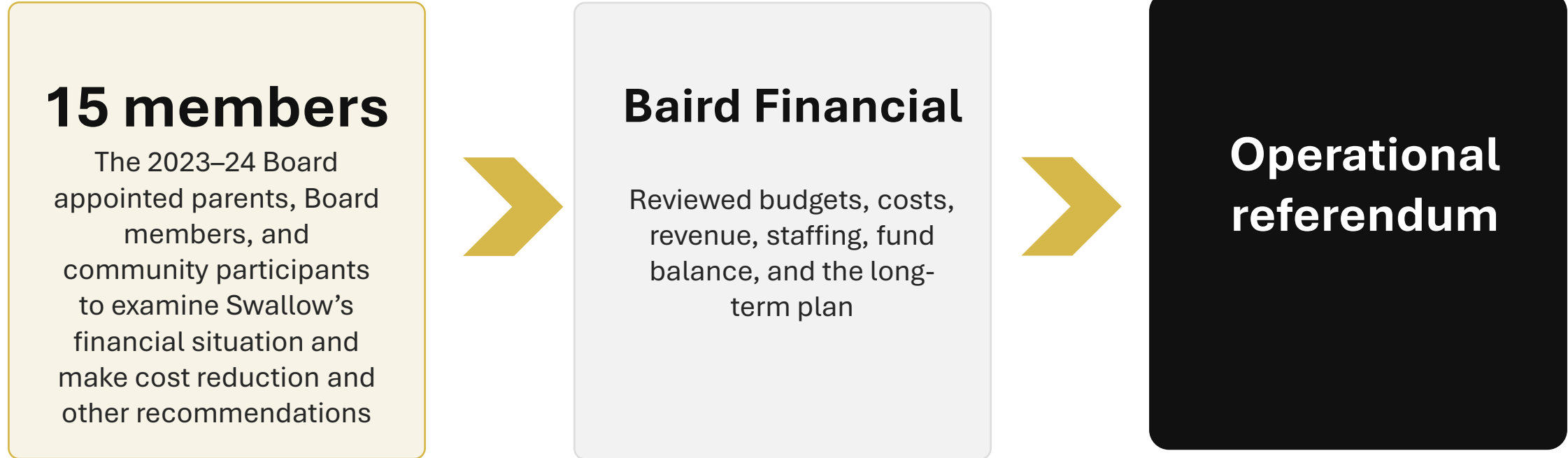
Swallow is asking for less than the projected amount needed to fully close the gap and plans to use a manageable portion of its fund balance for the remainder.

State of Wisconsin Historical Increases

1993-94	\$190.00, or CPI whichever is higher		2009-10	\$200.00
1994-95	\$194.37 or CPI Whichever is higher		2010-11	\$200.00
1995-96	\$200.00		2011-12	-\$528.81
1996-97	\$206.00		2012-13	\$50.00
1997-98	\$206.00		2013-14	\$75.00
1998-99	\$208.88		2014-15	\$75.00
1999-00	\$212.43		2015-16	\$0.00
2000-01	\$220.43		2016-17	\$0.00
2001-02	\$226.68		2017-18	\$0.00
2002-03	\$230.08		2018-19	\$0.00
2003-04	\$236.98		2019-20	\$175.00
2004-05	\$241.01		2020-21	\$179.00
2005-06	\$248.48		2021-22	\$0.00
2006-07	\$256.93		2022-23	\$0.00
2007-08	\$264.12		2023-24	\$325.00
2008-09	\$274.68		2024-25	\$325.00
			2025-26	\$325.00

In 1993 the State of WI established the current funding formula. In the last 15 years, there were 6 years where there was no increase in per pupil funding and in 2011-2012 the State reduced the funding by \$528.81.

Community review informed the referendum



Committee-identified savings helped delay the referendum two years. The committee ultimately recommended an operational referendum.

What the referendum supports

The ballot language identifies the purpose as operational expenses and current educational programs.

Operations

Supports day-to-day district operations within the annual budget.

Current programs

Maintains current educational programming included in the operating budget.

Budget policy

Helps avoid drawing down reserves beyond Board policy expectations.

This is an operational referendum; it is not a permanent change to the state funding formula.



Estimated taxpayer impact

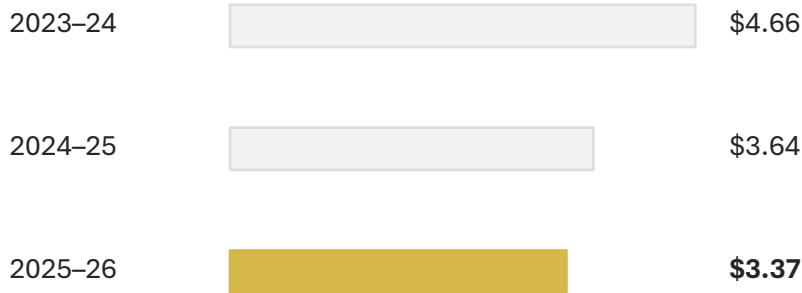
The estimated impact on an \$800,000 home is approximately \$241 annually.

\$800,000 home

≈ \$241 per year

about \$20.90 per month

Recent Swallow mill rates



Individual tax bills vary by municipality and property value.

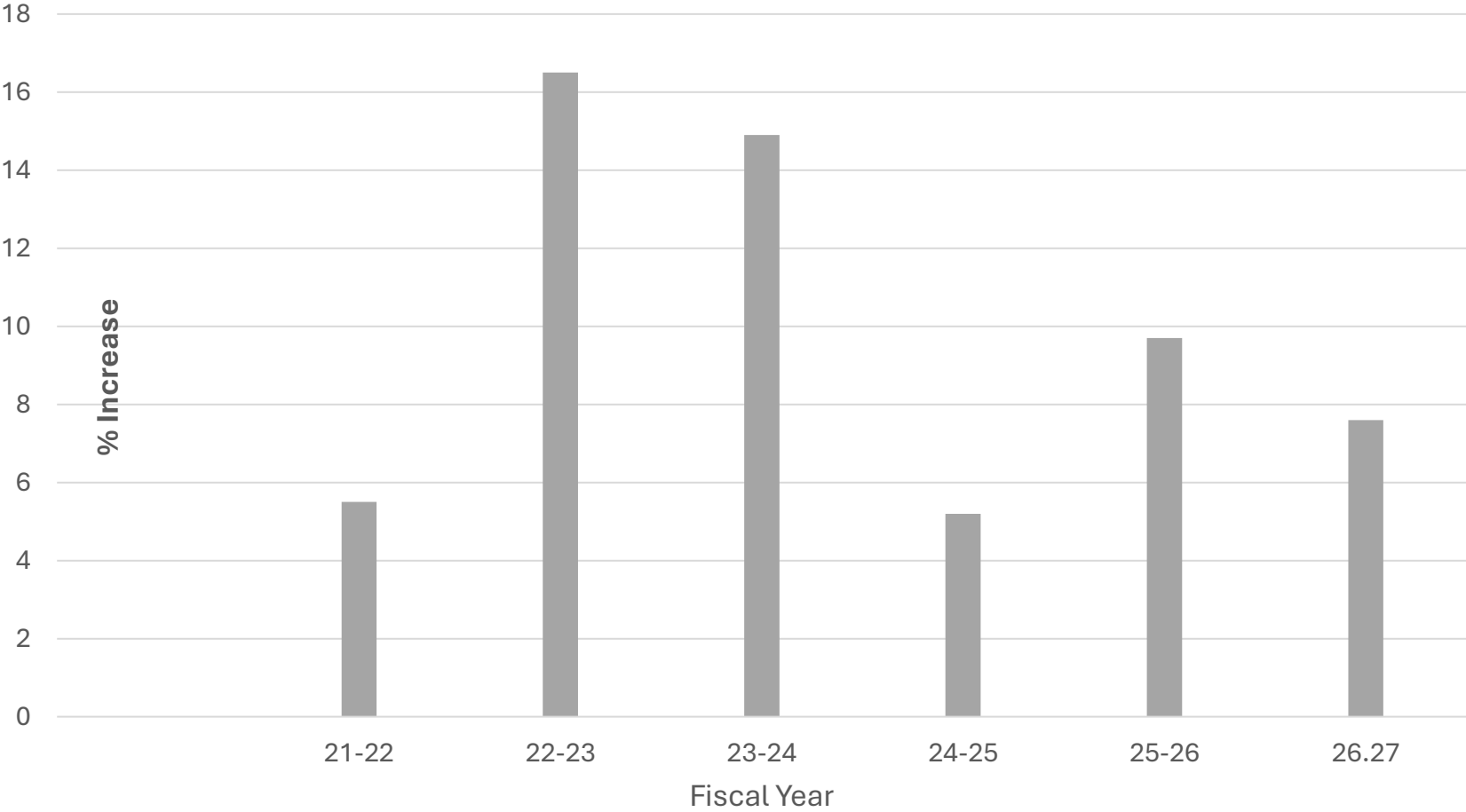
What Does This Mean to a Swallow Resident Who Has no Kids in School?

The Swallow School District is a very desirable School District.

A great School district helps the community at large:

- Brings in businesses.
- Keeps home values high.
- Real estate listings often lead with school rankings.
- A community with a strong school district helps attract workers.
- There is also a self reinforcing loop,
a great school district helps attract families willing to pay a premium to live here.

Swallow Historical Equalized Property Valuations



*Historically the equalized property valuations has increased at a greater rate than the maximum allowable revenue limit increases thus the mill rate has continued to decrease.



What happens over the five-year period?

The referendum would provide five years of operating stability. It does not permanently change Wisconsin's school funding structure.

**2026/27–
2030/31**

Use referendum revenue + manageable fund balance to support operations.

**Ongoing
review**

Continue reviewing costs, enrollment, revenue, maintenance, and program needs.

After year five

Future Boards and community evaluate options based on conditions at that time.

Possible future paths could include another operational referendum, consolidation or other structural options, additional use of fund balance and potential borrowing, or changes to the state funding model.

NOVEMBER 3, 2026



The ballot question

“Shall the annual budget of the Swallow School District, Waukesha County, Wisconsin, be authorized to exceed the statutory revenue limit by \$500,000 per year beginning with the 2026–2027 school year and ending with the 2030–2031 school year, for non-recurring purposes consisting of funding operational expenses and current educational programs?”

RECAP



Key facts to remember

\$500,000 per year for five years

~\$241 annual impact on an
\$800,000 home

~\$1.3M annual spending
reductions already
made

5 years temporary, non-recurring
authority

The question on the ballot is whether to authorize temporary revenue above the statutory limit to fund operations and current educational programs.



Questions and source notes

Election Day: Tuesday, November 3, 2026

For follow-up questions:

Dr. Jill Ries

riesj@swallowschool.org

Source notes used to prepare this presentation

Wisconsin DPI: School District Revenue Limits.

Wisconsin DPI: Non-Recurring Exemptions and Referenda Information.

Wisconsin Policy Forum / AP reporting on recent Wisconsin school referendum trends.