



River Valley School District

64th Annual Budget Hearing

2023-2024

Date: Monday, October 23, 2023

Time: 6:00 p.m.

Location: River Valley High School

Little Theater

660 Varsity Blvd

Spring Green, WI 53588





Board of Education

<u>Name</u>		<u>Address</u>	<u>Area</u>	<u>Term Expires</u>
Kathy Jennings	President	Arena	1	4/27/2026
Pam Gauger		Arena	2	4/27/2026
Jeff Maier		Spring Green	3	4/28/2025
Sara Carstensen	Clerk	Lone Rock	4	4/27/2026
Elisabeth Minich		Lone Rock	5	4/22/2024
Sara Young		Spring Green	6	4/28/2025
Fred Iausly	Treasurer	Spring Green	7	4/22/2024
Kiley Cates		Spring Green	8	4/22/2024
John Bettinger	Vice-President	Plain	9	4/28/2025



2023-2024 Budget Goals

→ To present a budget that:

- Is developed under the guiding principles as outlined in the [policies of the River Valley School District](#).
- Aligns resources with the [strategic plan](#).
 - ✓ Leveraging resources for student success inside and outside the classroom.
 - ✓ Continues to move the District forward with current programs and offerings, while always looking for efficiencies.



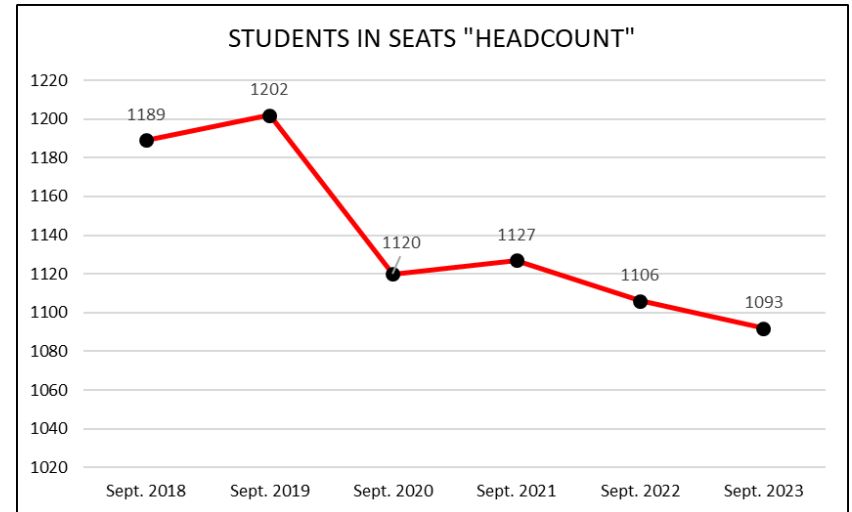
Student Headcount

River Valley School District

3rd Friday Headcount Comparison

Headcount = Actual Students in School

	Sept. 2022	Sept. 2023	Cohort Change
Early Childhood	5	6	
4K	48	51	
5K	56	65	17
RVELC Total	109	122	
Grade 1	85	60	4
Grade 2	60	77	-8
Grade 3	69	61	1
Grade 4	70	69	0
RVE Total	284	267	
Grade 5	81	77	7
Grade 6	72	84	3
Grade 7	76	73	1
Grade 8	85	77	1
RVMS Total	314	311	
Grade 9	105	87	2
Grade 10	100	102	-3
Grade 11	89	102	2
Grade 12	93	87	-2
RVHS Total	387	378	
Rural Virtual Academy	12	14	
TOTAL HEADCOUNT	1106	1093	



Change in %		
Year	Headcount	% Change
Sept. 2019	1202	1.08%
Sept. 2020	1120	-7.32%
Sept. 2021	1127	0.62%
Sept. 2022	1106	-1.90%
Sept. 2023	1093	-1.19%

**Cohort change is grade level in September 2022 compared to one grade later in 2023.



Referendum & State Budget

→ If the April 2022 referendum had not passed, the District would have to address a budget deficit of ~\$2,600,000 in 2022-2023.

- Approved April 2022 referendum provides funds necessary for a our budget in the 2022-2023, 2023-2024, and 2024-2025 school years.

→ **2021-2023 State Budget**

- ***\$0 Per Pupil Adjustment under Revenue Limits in 2021-2022 and 2022-2023.***
 - ✓ *We are not allowed any per pupil increase on the revenue limit this year and we were not allowed any last year.*



Historical Per Pupil Increases with Tax Levy and Expenditures

→ This chart shows the percentage increase that is approved by our elected officials during the biennial state budget compared to our Tax Levy & District General Fund expenditures.

	Per Pupil Annual Increase (Revenue Limit) from State	District Tax Levy	Tax Levy Increase/Decrease	General Fund Expenses	General Fund Expenditures Inc/Dec
2010-2011	2.10%	\$ 10.38	--	\$ 15,505,955.37	
2011-2012	-4.90%	\$ 10.23	-1.45%	\$ 14,386,390.72	-7.22%
2012-2013	0.50%	\$ 10.69	4.50%	\$ 14,762,185.91	2.61%
2013-2014	0.75%	\$ 11.19	4.68%	\$ 15,060,476.55	2.02%
2014-2015	0.75%	\$ 11.18	-0.09%	\$ 15,458,741.29	2.64%
2015-2016	0.00%	\$ 10.78	-3.58%	\$ 15,642,594.33	1.19%
2016-2017	0.00%	\$ 10.73	-0.46%	\$ 16,318,814.95	4.32%
2017-2018	0.00%	\$ 10.04	-6.43%	\$ 16,022,238.07	-1.82%
2018-2019	0.00%	\$ 9.71	-3.29%	\$ 16,382,788.53	2.25%
2019-2020	1.71%	\$ 10.09	3.91%	\$ 16,708,959.55	1.99%
2020-2021	1.71%	\$ 9.64	-4.46%	\$ 16,766,206.78	0.34%
2021-2022	0.00%	\$ 9.38	-2.70%	\$ 17,820,136.10	6.29%
2022-2023	0.00%	\$ 8.05	-14.18%	\$ 19,077,350.22	7.06%
2023-2024 (budgeted)		\$ 7.89	-1.99%	\$ 19,464,245.53	2.03%
Average	<u>0.20%</u>		<u>-1.96%</u>		<u>1.82%</u>

- **General Fund Expenses 5 year Average is a 3.54% increase.**
- **General Fund Expenses 10 year Average is a 2.63% increase.**



Tax Levy & Recent Operational Referendum Campaigns

	April 2019 Referendum			April 2022 Referendum			
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	
Approved Amount	\$ 883,000	\$ 2,454,000	\$ 3,213,000	\$ 2,800,000	\$ 3,800,000	\$ 4,300,000	
Actual Tax Levy Amount	\$ 883,000	\$ 2,304,000	\$ 3,000,000	\$ 2,600,000	\$ 3,400,000	N/A	
<i>Amount Not Taxed</i>	\$ -	\$ 150,000	\$ 213,000	\$ 200,000	\$ 400,000	Total -->	\$ 963,000

→ **Operational Referendums allow River Valley to maintain our current course offerings, programs, staffing, and class sizes.**

- *These funds are not for new buildings or facilities.*

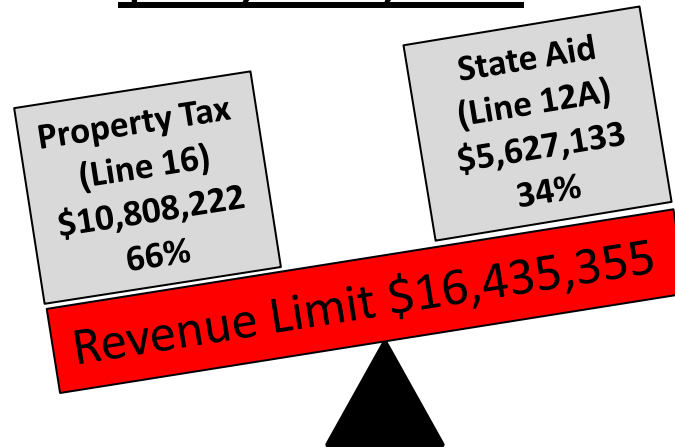
→ When the referendum was passed, ***we stated we would only use the funds necessary to operate.***

- *This year in 2023-2024, the District will not use \$400,000 of the approved referendum dollars.*
- *In 2022-2023, the District did not use \$200,000 of the approved referendum dollars.*
- *In 2021-2022, the District did not use \$213,000 of the approved referendum dollars.*
- *In 2020-2021, the District did not use \$150,000 of the approved referendum dollars.*



FY 2024 Revenue Limit 2023-2024 School Year

→ Revenue Limit = \$16,435,355



	2022	2023	2024
State Aid	\$ 5,743,873	\$ 5,517,988	\$ 5,627,133
Property Tax	\$ 10,268,680	\$ 10,072,147	\$ 10,808,222
Total	\$ 16,012,553	\$ 15,590,135	\$ 16,435,355
State Aid %	36%	35%	34%
Property Tax %	64%	65%	66%

RV has a high percentage of property tax compared to state aid due to the amount of land (equalized value) per student.



Total Funds School Tax Levy

→ *Total Funds Tax Levy includes Fund 10, 39, and 80.*

	2015	2016	2017	2018	2019
Total Funds Tax Levy	9,251,320	9,339,745	9,491,378	9,154,892	8,971,993
Total Funds % Change		0.96%	1.62%	-3.55%	-2.00%
Tax Rate	\$ 11.18	\$ 10.78	\$ 10.73	\$ 10.04	\$ 9.71
Tax Rate % Change		-3.56%	-0.49%	-6.36%	-3.33%
	2020	2021	2022	2023	2024
Total Funds Tax Levy	9,653,154	9,792,485	10,348,680	10,072,147	10,808,222
Total Funds % Change	7.59%	1.44%	5.68%	-2.67%	7.31%
Tax Rate	\$ 10.09	\$ 9.64	\$ 9.38	\$ 8.05	\$ 7.89
Tax Rate % Change	3.91%	-4.46%	-2.70%	-14.18%	-1.99%

→ <https://dpi.wi.gov/sfs/statistical/longitudinal-data/property-valuation>

- *Click on Multi-Year History of Property Valuation, Levies, and Tax Rates*

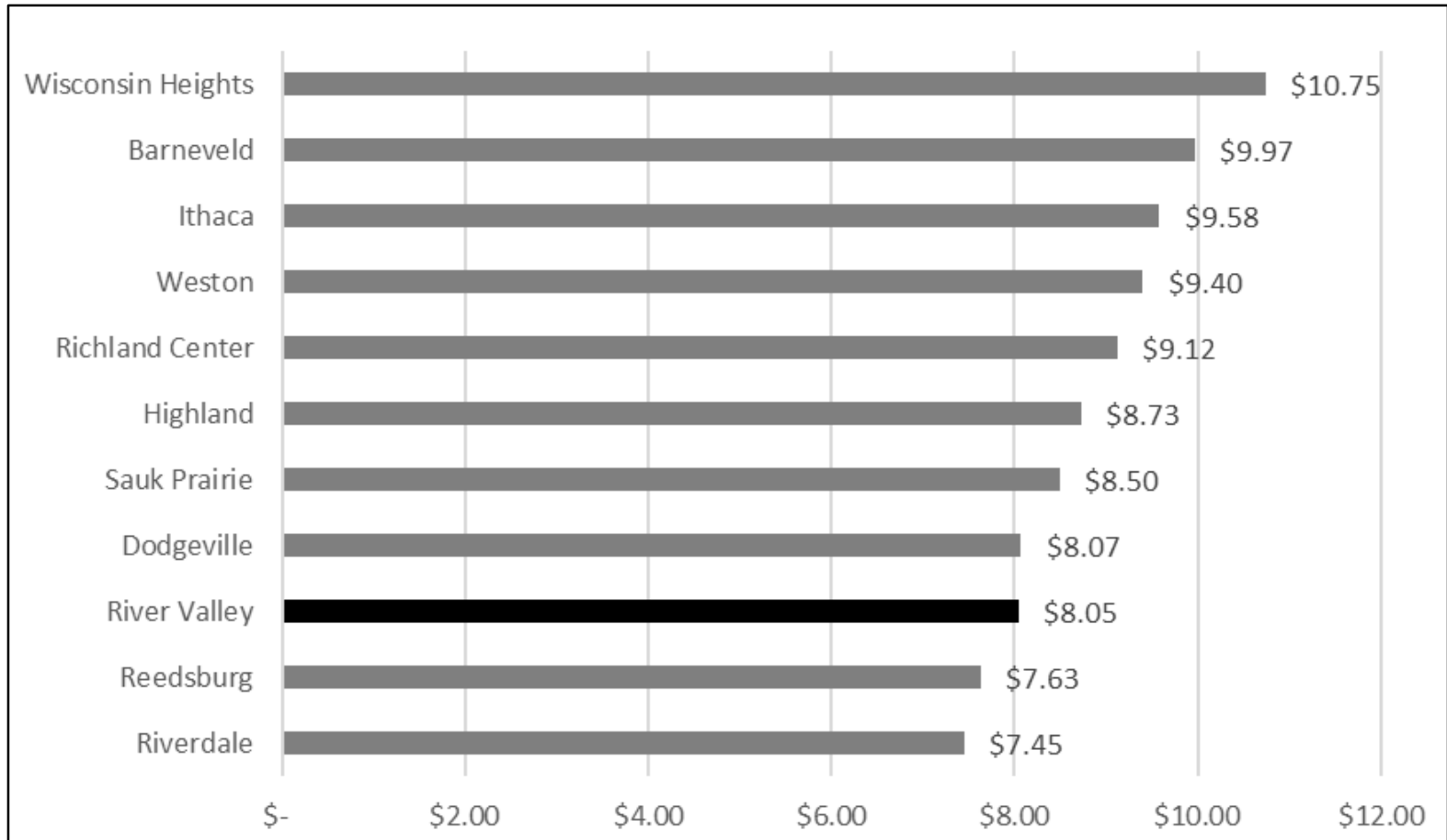
→ ***\$7.89 Levy Rate is lowest since 1984***

→ **River Valley Levy Rate has decreased 9 of the last 10 years**

→ ***Primary Factors: Increase in equalized value & zero increase on Revenue Limit***



Tax Rate Comparison to Surrounding Districts (2022-2023)



River Valley School District Tax Rate for 2023-2024 = \$7.89



School District Equalized Values

- School Districts utilize Equalized Value (not assessed value) to distribute the approved tax levy.
- Equalized value is:
 - Updated annually by the WI State Department of Revenue
 - Treats all municipalities as though they had been revalued during the year.
 - Offsets variances in assessment practices between municipalities.



River Valley School District Equalized Values

Prior Year & Current Year

MUNICIPALITY	2022	2023	2023	Percent Change from Prior Year
	EQUALIZED VALUATION	EQUALIZED VALUATION	Percent of Total District Value	
T BLACK EARTH	1,902,084	2,137,962	0.2%	12.40%
T ARENA	219,298,818	233,478,107	17.0%	6.47%
T CLYDE	51,890,466	57,252,489	4.2%	10.33%
T RIDGEWAY	1,644,506	1,838,565	0.1%	11.80%
T WYOMING	91,053,343	90,699,105	6.6%	-0.39%
V ARENA	51,506,300	59,407,300	4.3%	15.34%
T BUENA VISTA	63,068,750	63,814,388	4.7%	1.18%
T ITHACA	1,439,430	1,762,732	0.1%	22.46%
V LONE ROCK	46,599,100	57,179,900	4.2%	22.71%
T BEAR CREEK	76,049,422	83,772,421	6.1%	10.16%
T FRANKLIN	75,181,000	84,451,195	6.2%	12.33%
T HONEY CREEK	237,328	263,725	0.0%	11.12%
T SPRING GREEN	254,887,900	275,241,600	20.1%	7.99%
T TROY	29,001,286	31,940,226	2.3%	10.13%
V PLAIN	82,042,700	89,282,300	6.5%	8.82%
V SPRING GREEN	206,057,200	237,429,200	17.3%	15.22%
TOTAL	1,251,859,633	1,369,951,215	100.00%	9.43%

→ **5 Year Average is 8.26% increase for District**



Prior and Current Year Tax Levy Breakdown

	Percent of Total Levy	2022-2023 TAX LEVY	Percent of Total Levy	2023-2024 TAX LEVY
T BLACK EARTH	0.15%	\$ 15,303.69	0.16%	\$ 16,867.44
T ARENA	17.52%	\$ 1,764,423.00	17.04%	\$ 1,842,024.14
T CLYDE	4.15%	\$ 417,497.61	4.18%	\$ 451,693.17
T RIDGEWAY	0.13%	\$ 13,231.28	0.13%	\$ 14,505.35
T WYOMING	7.27%	\$ 732,592.24	6.62%	\$ 715,570.05
V ARENA	4.11%	\$ 414,406.70	4.34%	\$ 468,693.54
T BUENA VISTA	5.04%	\$ 507,435.26	4.66%	\$ 503,463.24
T ITHACA	0.11%	\$ 11,581.29	0.13%	\$ 13,907.06
V LONE ROCK	3.72%	\$ 374,924.61	4.17%	\$ 451,120.48
T BEAR CREEK	6.07%	\$ 611,874.48	6.11%	\$ 660,922.02
T FRANKLIN	6.01%	\$ 604,887.37	6.16%	\$ 666,277.20
T HONEY CREEK	0.02%	\$ 1,909.48	0.02%	\$ 2,080.66
T SPRING GREEN	20.36%	\$ 2,050,763.78	20.09%	\$ 2,171,516.97
T TROY	2.32%	\$ 233,337.04	2.33%	\$ 251,992.22
V PLAIN	6.55%	\$ 660,094.88	6.52%	\$ 704,392.18
V SPRING GREEN	16.46%	\$ 1,657,884.28	17.33%	\$ 1,873,196.27
	100.00%	\$ 10,072,147	100.0%	\$ 10,808,222



Fund Definitions

- Fund 10: General Fund
- Fund 21: Special Projects Fund - Gifts
- Fund 27: Special Education Fund
- Fund 38: Non-Referendum Debt Service Fund
- Fund 39: Debt Service Fund
- Fund 49: Other Capital Projects Fund
- Fund 50: Food Service Fund
- Fund 72: Scholarship Trust Fund
- Fund 80: Community Service Fund
 - All funds are set by Wisconsin Uniform Financial Accounting Requirements (WUFAR)
 - RVSD uses ~ 5,390+ different accounts
 - Funds used to help in budgets and accountability



Fund 10 - General (Operating) Fund

→ Purpose is to account for daily activities of the district business.

GENERAL FUND	Audited 2021-2022	Unaudited 2022-2023	Budget 2023-2024
Beginning Fund Balance	7,264,465.82	8,306,291.23	9,111,284.64
Ending Fund Balance	8,306,291.23	9,111,284.64	8,665,663.11
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	0.00	0.00	0.00
Local Sources (Source 200)	10,281,594.13	10,288,008.63	10,705,500.00
Inter-district Payments (Source 300 + 400)	567,810.60	559,098.37	550,184.00
Intermediate Sources (Source 500)	9,911.40	25,576.97	9,000.00
State Sources (Source 600)	7,317,548.07	7,020,101.41	7,059,715.00
Federal Sources (Source 700)	608,049.17	1,833,747.84	672,225.00
All Other Sources (Source 800 + 900)	77,048.14	155,810.41	22,000.00
TOTAL REVENUES & OTHER FINANCING SOURCES	18,861,961.51	19,882,343.63	19,018,624.00
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	7,524,480.39	7,697,059.97	8,118,328.98
Support Services (Function 200 000)	7,222,423.20	7,815,734.80	7,486,951.17
Non-Program Transactions (Function 400 000)	3,073,232.51	3,564,555.45	3,858,965.38
TOTAL EXPENDITURES & OTHER FINANCING USES	17,820,136.10	19,077,350.22	19,464,245.53

→ District is using fund balance to offset the projected deficit.



Fund 10

General Fund Revenue

GENERAL FUND	Audited 2021-2022	Unaudited 2022-2023	Budget 2023-2024
Beginning Fund Balance	7,264,465.82	8,306,291.23	9,111,284.64
Ending Fund Balance	8,306,291.23	9,111,284.64	8,665,663.11
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	0.00	0.00	0.00
Local Sources (Source 200)	10,281,594.13	10,288,008.63	10,705,500.00
Inter-district Payments (Source 300 + 400)	567,810.60	559,098.37	550,184.00
Intermediate Sources (Source 500)	9,911.40	25,576.97	9,000.00
State Sources (Source 600)	7,317,548.07	7,020,101.41	7,059,715.00
Federal Sources (Source 700)	608,049.17	1,833,747.84	672,225.00
All Other Sources (Source 800 + 900)	77,048.14	155,810.41	22,000.00
TOTAL REVENUES & OTHER FINANCING SOURCES	18,861,961.51	19,882,343.63	19,018,624.00



Fund 10

General Fund Expenses

→ 2023-2024

- 3.86% increase in Instruction and Support Service Expenditures.

→ 3.54% = 5 Year Average General Fund Expenditures

→ 2.63% = 10 Year Average General Fund Expenditures

- *We continue to move the District forward with a wide range of programs and offerings, while always looking for efficiencies.*



District Fund Balance

\$ 9,111,284.64	June 30, 2023 General Fund Balance
\$ 19,018,624.00	FY 24 Fund 10 Budget Expenditures
\$ 3,659,069.00	FY 24 Fund 27 Budget Expenditures
\$ 2,269,931.00	FY 24 Fund 27 Operating Transfer
44.65%	June 30, 2023 Fund Balance

→ **Fund balance represents the fund's total assets minus its liabilities.**

- ***This is not a cash balance*** – please refer to School Board Monthly Financial Report for actual cash balance.

→ **Board Policy 665**

- Prior to April 2022 referendum, plan created to utilize fund balance over the next three years to lower percentage to board policy range.

$$\text{General Fund Balance Percentage} = \frac{\text{June 30 General Fund Balance}}{(\text{Next year's budgeted Fund 10} + \text{Fund 27 expenditures})(\text{less operating transfer})}$$



Fund 21

Special Revenue Trust Fund

- Purpose is to account for donor gifts for specified uses.
- Student Activity Accounts have moved to Fund 21 (previously Fund 60)

SPECIAL PROJECT FUNDS (FUNDS 21, 23, 29)	Audited 2021-2022	Unaudited 2022-2023	Budget 2023-2024
900 000 Beginning Fund Balance	313,449.44	767,821.66	385,799.31
900 000 Ending Fund Balance	767,821.66	385,799.31	384,789.31
REVENUES & OTHER FINANCING SOURCES	841,366.91	456,927.90	25,000.00
100 000 Instruction	132,742.37	369,293.38	5,202.00
200 000 Support Services	239,460.32	438,606.87	20,808.00
400 000 Non-Program Transactions	14,792.00	31,050.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	386,994.69	838,950.25	26,010.00



Fund 27

Special Education

→ Accounts for special education programs and operations.

SPECIAL EDUCATION FUND (FUND 27)	Audited 2021-2022	Unaudited 2022-2023	Budget 2023-2024
TOTAL REVENUES & OTHER FINANCING SOURCES	3,179,533.10	3,428,540.10	3,659,069.00
EXPENDITURES & OTHER FINANCING USES			
150 000 Special Education Curriculum	2,219,028.96	2,514,195.96	2,598,394.00
Support Sources			
210 000 Pupil Services	529,726.95	354,023.07	453,886.00
220 000 Instructional Staff Services	34,063.27	172,085.18	165,616.00
230 000 General Administration	5,536.00	5,621.00	10,200.00
250 000 Business Administration	183,087.78	236,189.54	255,000.00
270 000 Insurance & Judgments	10,496.64	9,954.72	10,710.00
430 000 Instructional Service Payments	197,593.50	136,470.63	165,263.00
TOTAL EXPENDITURES & OTHER FINANCING USES	3,179,533.10	3,428,540.10	3,659,069.00



Fund 38

Non-Referendum Debt

- Fund 38 debt balance as of June 30, 2021 is \$741,267.05
- Last payment scheduled for March 2027

	Audited 2021-2022	Unaudited 2022-2023	Budget 2023-2024
DEBT SERVICE FUND (FUNDS 38, 39)			
TOTAL REVENUES & OTHER FINANCING SOURCES	172,722.00	172,722.00	172,722.00
289 000 Other Long-Term General Obligation Debt	172,722.00	172,722.00	172,722.00
TOTAL EXPENDITURES & OTHER FINANCING USES	172,722.00	172,722.00	172,722.00

State Trust Fund Loan dated 1/16/2014 to pay the Wisconsin Retirement System unfunded liability. The loan was refinanced during 2015-2016 to drop the interest rate from 4.5% to 3.5%.



Fund 39

Referendum Debt

The last remaining referendum debt was the high school bond, which was paid in full as of June 30, 2016.



Fund 49

Other Capital Projects

	Audited 2021-2022	Unaudited 2022-2023	Budget 2023-2024
CAPITAL PROJECTS FUND (FUNDS 41, 46, 48, 49)			
900 000 Beginning Fund Balance	909,878.60	663,153.59	645,999.30
900 000 Ending Fund Balance	663,153.59	645,999.30	680,999.30
TOTAL REVENUES & OTHER FINANCING SOURCES	3,274.99	35,159.05	35,000.00
200 000 Support Services	250,000.00	52,313.34	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	250,000.00	52,313.34	0.00

- ✓ Revenue is from prior sale of buildings, sale of land, logging revenue, interest.
- ✓ Expenditure in 2021-2022 was for Stadium Investment Project.
 - Expenditure in 2022-2023 is for Architect/Facility Study.
 - Expenditures must involve improvements to land, buildings and building improvements and infrastructure.



Fund 50

Food Service

✓ Accounts for food service programs and operations.

	Audited 2021-2022	Unaudited 2022-2023	Budget 2023-2024
FOOD SERVICE FUND (FUND 50)			
900 000 Beginning Fund Balance	0.00	170,611.57	92,748.81
900 000 ENDING FUND BALANCE	170,611.57	92,748.81	92,748.81
TOTAL REVENUES & OTHER FINANCING SOURCES	829,609.81	596,274.38	556,891.86
200 000 Support Services	658,998.24	674,137.14	556,891.86
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	658,998.24	674,137.14	556,891.86



Fund 80

Community Service Fund

- ✓ Purpose is to account for activities for community uses.

	Audited 2021-2022	Unaudited 2022-2023	Budget 2023-2024
COMMUNITY SERVICE FUND (FUND 80)			
900 000 Beginning Fund Balance	0.00	0.00	0.00
900 000 ENDING FUND BALANCE	0.00	0.00	0.00
TOTAL REVENUES & OTHER FINANCING SOURCES	94,700.00	98,461.00	102,013.58
200 000 Support Services	0.00	0.00	0.00
300 000 Community Services	94,700.00	98,461.00	102,013.58
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	94,700.00	98,461.00	102,013.58

- ✓ Expenses include: Musical, Middle School Co-Curricular Activities, School Fair, RVTV, e-School Network
 - Increases each year primarily due to salaries of advisors/coaches coded to this fund.



Thank You!

**This information and historical information
can be found on our website:**

https://www.rvschools.org/district/bus_serv.cfm

Home → District → Business Services

