

AGENDA  
School District of Manawa  
Finance Committee Meeting

Date: April 25, 2019

**Time: 5:00 p.m.**

Location: ES Board Room @  
800 Beech Street, Manawa

Board Committee Members: Pohl (C), R. Johnson, J. Johnson

In Attendance:

Timer: \_\_\_\_\_

Recorder: \_\_\_\_\_

1. 2018-19 Budget to Actual Comparison (Informational)
2. 2019-21 Budget Projections (Informational)
3. 2019-20 Staff and Program Changes (Action)
4. 2020-21 Staff and Program Changes (Action)
5. Support Staff Wage Advancement Model (Action)
6. Bond Rating from Standard and Poor's (Informational)
7. Banking RFP (Action)
8. School Photography RFP (Action)
9. Town of Little Wolf 2018 Property Taxes (Informational)
10. Finance Committee Planning Guide (Information / Action)
11. Next Finance Committee Meeting Date: \_\_\_\_\_
12. Next Finance Committee Items:
  - 1.
  - 2.
13. Adjourn



**Students choosing to excel; realizing their strengths.**

**To:** Board of Education  
**From:** Carmen O'Brien  
**cc:** Dr. Melanie Oppor  
**Date:** 4/23/2019  
**Re:** 2018-19 Budget to Actual Comparison

<b>REVENUES</b>			
<b>Source</b>	<b>Description</b>	<b>Notes</b>	<b>Percent Collected to Date</b>
200	Local Sources	School Fees, Property Taxes - Final property tax payments will be collected in August	68.2%
300	Inter-district Payments	Open Enrollment Revenue (\$219,441)	0.05%
500	Intermediate Sources	Carl Perkins Funds (\$4,500)	0%
600	State Sources	Transportation Aid, Common School Funds, Equalization Aid, Sparsity Aid, Per Pupil Aid	68.8%
700	Federal Sources	Title I and Title II	0%
900	Other Revenues	Rebates, Resignation Fees Recorded movement of money from ADM investment account to the Fund 10 (\$225,000) Actual is \$50,967.72 collected	59.5%

<b>EXPENSES</b>			
<b>Object</b>	<b>Description</b>	<b>Notes</b>	<b>Percent Expended to Date</b>
100	Salaries	78 Employees have completed 16 of 24 pay periods (66.6%) 15 Employees have completed 19 of 24 pay periods (79.2%)	65.1%
200	Benefits	Health, Dental, Vision, LTD, Retirement, SS & Medicare, Life, HRA	64.5%

<b>Object</b>	<b>Description</b>	<b>Notes</b>	<b>Percent Expended to Date</b>
300	Purchased Services	Maintenance, Grounds, Gas, Electricity, Travel, Legal, CESA, Open Enrollment Out (\$792,291)	56.3%
400	Non-Capital Objects	Equipment & Supplies, Books, Uniforms, Paper, Software, Computer Hardware	82.7%
500	Capital Objects	Equipment that costs over \$300	84.8%
600	Debt Retirement	Short-term borrowing interest (\$3,299.99)	33%
700	Insurance & Judgments	Auto, Property, Workers Comp, Student Liability, STOP IT, Crime, Unemployment	91.98%
800	Transfers	To Fund 27 (\$504,453)	0%
900	Other	Dues and Fees	50.8%

**Grounds Upkeep:** \$65,000 was budgeted for grounds upkeep and includes lawn care, football field maintenance, and snow removal. To date, \$57,615 has been spent. Snow removal is itemized in the table below.

<b>Month</b>	<b>Number of Events</b>	<b>Amount</b>
November	0	\$9,342.06 salt/sand
December	4	\$6,530
January	10	\$15,485
February	15	\$28,780 \$6,438.60 additional salt/sand
March	5	\$6,820

Fd	T	Loc	Obj	Func	Prj	2017-18	2018-19	2018-19	2018-19	Unexpended
						FY Activity	Original Budget	FYTD Activity	FYTD %	Balance - YTD Act
--	E	---	1--	-----	---	3,421,277.01	3,609,294.00	2,349,894.44	65.11	1,259,399.56
--	E	---	2--	-----	---	1,539,641.11	1,543,497.00	995,053.55	64.47	548,443.45
--	E	---	3--	-----	---	2,885,859.03	3,057,788.00	1,722,825.81	56.26	1,339,161.70
--	E	---	4--	-----	---	323,998.96	309,809.00	253,040.27	82.66	53,066.77
--	E	---	5--	-----	---	135,307.29	130,463.00	111,747.37	84.81	20,018.08
--	E	---	6--	-----	---	149,119.27	10,000.00			10,000.00
--	E	---	7--	-----	---	111,392.85	92,453.00	85,037.79	91.98	7,415.21
--	E	---	8--	-----	---	492,806.89	504,453.00			504,453.00
--	E	---	9--	-----	---	134,165.13	41,935.00	20,370.63	50.76	19,764.37
Grand Expense Totals						9,193,567.54	9,299,692.00	5,537,969.86	59.55	3,761,722.14

Number of Accounts: 1163

\*\*\*\*\* End of report \*\*\*\*\*



Fd	T	Loc	Obj	Func	Prj	2017-18	2018-19	2018-19	March 2018-19
						<u>FY Activity</u>	<u>Original Budget</u>	<u>FYTD Activity</u>	<u>Monthly Activity</u>
--	R	---	2--	-----	---	3,439,488.82	3,419,286.00	2,332,076.85	4,189.00
--	R	---	3--	-----	---	193,320.00	220,741.00	120.00	
--	R	---	5--	-----	---	2,604.00	4,500.00		
--	R	---	6--	-----	---	4,927,498.59	5,441,086.00	3,743,913.82	1,608,525.90
--	R	---	7--	-----	---	141,187.80	125,948.00		
--	R	---	9--	-----	---	51,552.72	85,649.00	277,967.72	17.50
<hr/> Grand Revenue Totals						8,755,651.93	9,297,210.00	6,354,078.39	1,612,732.40

Number of Accounts: 52

\*\*\*\*\* End of report \*\*\*\*\*

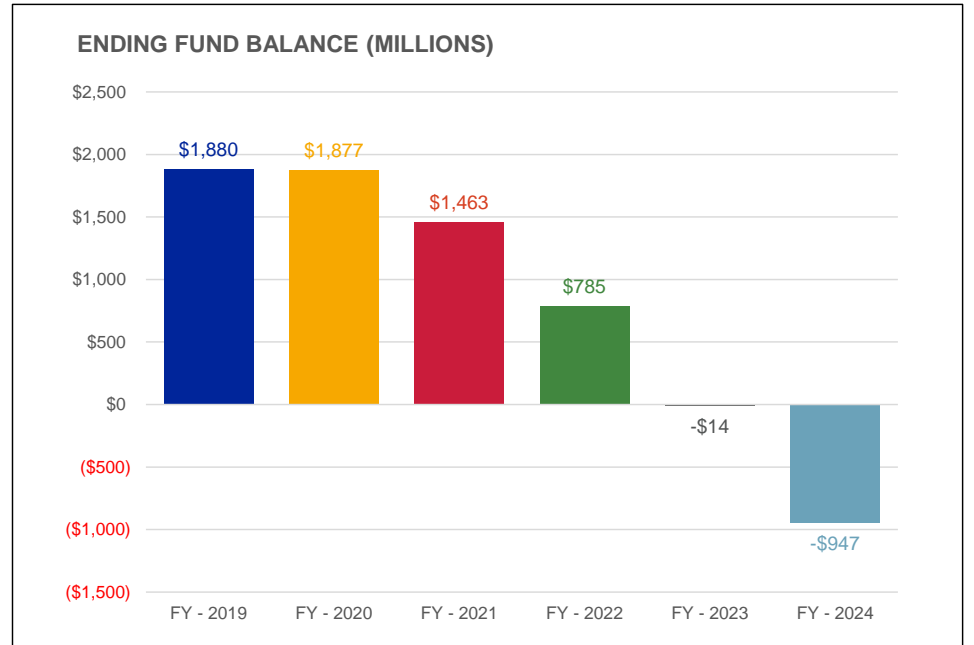
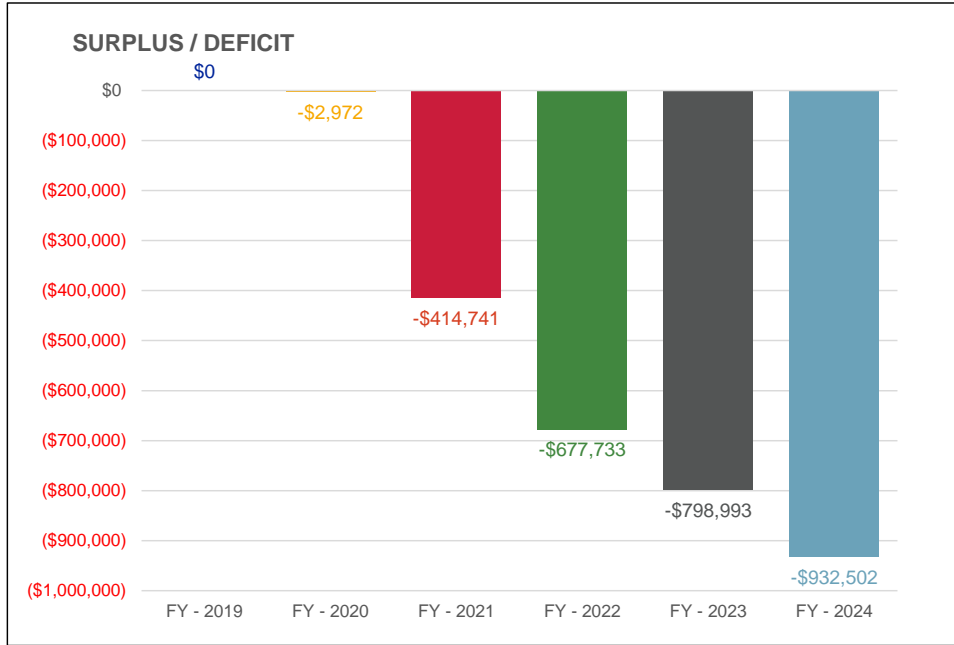
# Fund 10 - General Fund - Projection Summary

Manawa School District | Working Budget 2019 04 10 PG

	BUDGET	REVENUE & EXPENDITURE PROJECTIONS									
	FY - 2019	FY - 2020	% Δ	FY - 2021	% Δ	FY - 2022	% Δ	FY - 2023	% Δ	FY - 2024	% Δ
<b>REVENUE</b>											
Local Sources	\$3,419,286	\$3,212,358	-6.05%	\$2,734,130	-14.89%	\$2,582,121	-5.56%	\$2,544,333	-1.46%	\$2,496,371	-1.89%
State Sources	\$5,441,086	\$5,173,407	-4.92%	\$4,992,115	-3.50%	\$5,012,144	0.40%	\$5,061,032	0.98%	\$5,109,594	0.96%
Federal Sources	\$125,948	\$125,948	0.00%	\$125,948	0.00%	\$125,948	0.00%	\$125,948	0.00%	\$125,948	0.00%
Other	\$310,890	\$279,674	-10.04%	\$283,424	1.34%	\$287,174	1.32%	\$290,924	1.31%	\$294,674	1.29%
<b>TOTAL REVENUE</b>	<b>\$9,297,210</b>	<b>\$8,791,387</b>	<b>-5.44%</b>	<b>\$8,135,617</b>	<b>-7.46%</b>	<b>\$8,007,387</b>	<b>-1.58%</b>	<b>\$8,022,237</b>	<b>0.19%</b>	<b>\$8,026,587</b>	<b>0.05%</b>
<b>EXPENDITURES</b>											
Salary and Benefits	\$5,152,791	\$5,249,712	1.88%	\$5,346,221	1.84%	\$5,453,337	2.00%	\$5,561,917	1.99%	\$5,672,005	1.98%
Other Objects	\$4,144,419	\$3,544,647	-14.47%	\$3,204,138	-9.61%	\$3,231,783	0.86%	\$3,259,313	0.85%	\$3,287,085	0.85%
<b>TOTAL EXPENDITURES</b>	<b>\$9,297,210</b>	<b>\$8,794,360</b>	<b>-5.41%</b>	<b>\$8,550,359</b>	<b>-2.77%</b>	<b>\$8,685,120</b>	<b>1.58%</b>	<b>\$8,821,230</b>	<b>1.57%</b>	<b>\$8,959,090</b>	<b>1.56%</b>
<b>SURPLUS / DEFICIT</b>	<b>\$0</b>	<b>(\$2,972)</b>		<b>(\$414,741)</b>		<b>(\$677,733)</b>		<b>(\$798,993)</b>		<b>(\$932,502)</b>	
Change over Previous Year		<b>(\$2,972)</b>		<b>(\$411,769)</b>		<b>(\$262,991)</b>		<b>(\$121,260)</b>		<b>(\$133,510)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$1,880,383</b>	<b>\$1,880,383</b>		<b>\$1,877,411</b>		<b>\$1,462,670</b>		<b>\$784,937</b>		<b>(\$14,056)</b>	
<b>ENDING FUND BALANCE</b>	<b>\$1,880,383</b>	<b>\$1,877,411</b>		<b>\$1,462,670</b>		<b>\$784,937</b>		<b>(\$14,056)</b>		<b>(\$946,558)</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>20.23%</b>	<b>21.35%</b>		<b>17.11%</b>		<b>9.04%</b>		<b>-0.16%</b>		<b>-10.57%</b>	

# Fund 10 - General Fund - Projection Summary

Manawa School District | Working Budget 2019 04 10 PG





**Students choosing to excel; realizing their strengths.**

**To:** Board of Education  
**From:** Carmen O'Brien  
**cc:** Dr. Melanie Oppor  
**Date:** 4/24/2019  
**Re:** Forecast 5 Budget Projections

For the 2019-20 school year, the district estimates that it will receive both a declining enrollment exemption and a hold harmless exemption. Anytime a district sees a decrease in the FTE enrollment numbers, it receives a declining enrollment exemption. Manawa has received these the past two years. The hold harmless exemption is only for districts that are facing severe declining enrollment. Manawa has not received this exemption since I have been the business manager. Like the declining enrollment exemption, hold harmless is intended to further cushion the significant loss of revenue due to a large decrease in the number of students. The projected hold harmless exemption for 2019-20 is \$173,700.

FTE enrollments have been and are projected to be:

2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20*	2020-21*
744	754	737	763	729	708	687	687

Aid is based on a 3-year rolling average of the above numbers:

2015-16	2016-17	2017-18	2018-19	2019-20*	2020-21*
744+754+737	754+737+763	737+763+729	763+729+708	729+708+687	708+687+687
745	751	743	733	<b>708</b>	<b>694</b>

\*projected numbers

Declining enrollment is an issue that impacts nearly 2/3 of the 420+ districts in the state. The proposed state budget effects the School District of Manawa in different ways depending on where the changes are made. There are three areas that the proposed budget may add money to school districts:

- **Per Pupil (dollar amount)** – this money would get added to the revenue limit formula and will get equalized through all districts in the state.
- **Per Pupil Categorical Aid** – this is a flat dollar amount given to each district per FTE. This is set at \$654 for this year and state statute says that this number will be \$630 for 2019-20 and going forward.
- **Revenue Limit Ceiling** – because the SDM has been a conservative, low-spending district, laws locked the revenue limit at a level from the 1990s. In 2017, the per member revenue limit “floor” was increased to \$9,400. Current law states that it will increase to \$9,500 for 2019-20.

Scenario	Per Pupil increase	Per Pupil Cat. Aid amount	Low Revenue Ceiling	SDM revenue results
1	\$0	\$630	\$9,500	\$0 – current scenario, balanced budget
2	<b>\$100</b>	\$630	\$9,500	No additional revenue for 2019-20, added to the revenue limit and can increase the amount the District is able to levy to tax payers. In 2020-21, it will increase aid.
3	<b>\$200</b>	\$630	\$9,500	Adds \$2,900 in revenue for 2019-20, allows the District to levy more. Aid increases in 2020-21.
4	<b>\$450</b>	\$630	\$9,500	Adds enough revenue to offset the hold harmless amount. Does little for 2019-20, but is important for 2020-21 as the District would not see the very large revenue decrease.
5	\$0	<b>\$754</b>	\$9,500	Adds \$87,792 in revenue for 2019-20
6	\$0	<b>\$854</b>	\$9,500	Adds \$158,592 in revenue for 2019-20
7	<b>\$100</b>	<b>\$754</b>	\$9,500	Adds \$87,792 in revenue for 2019-20
8	\$0	\$630	<b>\$9,700</b>	Adds \$5,800 in revenue for 2019-20
9	<b>\$100</b>	\$630	<b>\$9,700</b>	Adds \$5,800 in revenue for 2019-20
10	<b>\$200</b>	\$630	<b>\$9,700</b>	Adds \$5,800 in revenue for 2019-20

It is unlikely that the District will see the hold harmless exemption in the 2020-21 school year, therefore, an additional \$173,700 plus the amount due to further declining enrollment will need to be cut. This is estimated to be over \$410,000. To summarize:

- Increases in the Per Pupil dollar amount does not increase revenues in the 2019-20 budget year, but will decrease the \$410,000 estimated amount needed to be cut in the 2020-21 budget year. Additional money put into this category increases the revenue limit, allowing the District to levy more to tax payers in 2019-20. By 2020-21, the increase is fully realized in the revenue limit formula and will increase state aid.
- Increases in the Per Pupil Categorical Aid increases revenues for both years, but even with an unlikely \$200 increase, over \$200,000 in reductions will still have to be made in 2020-21.
- Increases in the Low Revenue Ceiling adds a little to the SDM revenues that will continue long-term.

**All the scenarios are projections based on ESTIMATED student membership FTE numbers.**



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**To:** Board of Education  
**From:** Carmen O'Brien  
**cc:** Dr. Melanie Oppor  
**Date:** 4/24/2019  
**Re:** 2019-20 Staff and Program Changes – Phase 2

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The 2019-20 Budget is still at its preliminary stages of development. Changes will continue to be made as estimates are realized to actual figures.

**Situation:**

Health insurance costs were initially budgeted to come in at a 5% increase or less. Costs were realized at a 9% increase. It was thought that with some further restructuring; costs could be negotiated down to an 8% increase. This was not realized since the experience of the membership worsened. Therefore, there is an additional increase of \$10,316 to expenses.

The CESA #6 contract had a calculation error for the Special Education/Curriculum Director position. This resulted in an increase of \$2,090.50 to the contract expense.

Currently, the SDM utilizes school psychologist services from the Iola-Scandinavia School District in return for special education services provided by SDM. This shared staff situation is not available for the 2019-20 school year. Therefore, the SDM will need to purchase school psychology services from CESA #6. This adds \$6,500 to the budgeted expenses.

The IT department leases Chromebooks and other technology equipment. Due to need, the budget was increased for the 2018-19 school year. This number can be brought back to 2017-18 levels.

**Recommendation:**

- Copayments for office visits be restructured to \$25 for a primary care provider and \$50 for a specialist.
- Out-of-pocket deductibles for employees increase from the approved \$400 single/\$800 family for 2019-20 to \$500 single/\$1,000 family.
- Decrease in the IT budget by \$8,500.

**Proposed FY1920 - Phase 2**

Staff or Program Change	Addition to Expenditures/ Increased Costs	Reduction in Expenditures/ Cost Savings	Rationale
Health Insurance Costs	\$10,316.00		The 1% decrease due to changes in the plan were not realized.
Health Insurance Plan restructure		\$3,400.00	Raise the office visit co-pays to \$25 for primary care provider and \$50 for a specialist
Health Out-of-Pocket Deductible		\$10,600.00	Raise out-of-pocket deductibles from \$400 single/\$800 family to \$500 single/\$1,000 family. An increase was already approved in February from \$300/\$600. This money can be FLEXed for a 30% savings.
Lease reductions		\$8,500.00	IT leases to be reduced from 2018-19 level
CESA #6 Contract	\$2,090.50		Calculation error by CESA #6
School Psychologist	\$6,500.00		Purchase of 10 days from CESA #6.
<b>Total Additions</b>	\$18,906.50		
<b>Total Reductions</b>		\$22,500.00	
		-\$3,593.50	

**Proposed FY1920 - Phase 2**

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<b>Total Additions</b>	\$18,906.50		
<b>Total Reductions</b>		\$22,500.00	
		-\$3,593.50	





**Students choosing to excel; realizing their strengths.**

**To:** Board of Education  
**From:** Carmen O'Brien  
**cc:** Dr. Melanie Oppor  
**Date:** 4/24/2019  
**Re:** Support Staff Wage Advancement Model

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The Support Staff Wage Advancement Committee began meeting in January 2019 and consists of Jeanne Frazier, Carrie Koehn, Jessie Ort, Donna Starry, Brenda Suehs, Diane Teucher, and Carmen O'Brien.

**Recommendation:**

The committee recommends that the current Support Staff Wage Matrix be discontinued. The committee would like to implement a system for 2019-20 and beyond in that base wages are set by the Board of Education and evaluated periodically to ensure that they remain competitive with surrounding school districts.

Advancements will be determined annually by the Board of Education. The Business Manager will make recommendations for possible increases to support staff wages during the staff and program change procedures. The Business Manager will use the Consumer Price Index as a guide as well as affordability to the district. All staff will be eligible for wage increases pending a positive evaluation.

The committee recommends having 4 support staff job categories including Clerical, Custodial, Food Service, and Paraprofessionals. Within each job category, the committee recommends the listed names for each specific job type.

The committee recommends increasing base wages from the current listed wage to the proposed. This recommendation comes from an evaluation of school districts from the surrounding area as well as in CESA #6. Information was provided by a survey done by CESA #6 districts as well as searching for Wisconsin state data. Attention was paid to districts with similar size and demographics to the SDM.

<b>Job Categories</b>	<b>Base Wage</b>	
	Current	Proposed
<b>Clerical</b>		
District Administrator Assistant	\$16.29	\$16.50
Financial Assistant	\$15.76	\$16.00
Building Secretary	\$14.27	\$15.00
Department Secretary	\$14.27	\$14.50
Clerical Support Staff	\$14.27	\$14.25
<b>Custodial</b>		
Building Custodian	\$13.58	\$13.75
Part-time Maintenance	\$13.58	\$14.00
Part-time Groundskeeping	\$11.50	\$13.25
<b>Food Service</b>		
Food Service Manager	\$14.87	\$15.00
Food Service Team Member	\$13.21	\$13.25
<b>Paraprofessional</b>		
Special Education Paraprofessional	\$14.73	\$14.75
Instructional Paraprofessional	\$13.21	\$13.25
<b>Substitutes</b>		
Custodian (subs or assistants for special projects)	\$11.09	\$11.50
Paraprofessional	\$10.64	\$11.00
Food Service	\$10.64	\$11.00
Building Clerical	\$10.64	\$10.75



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**To:** Board of Education  
**From:** Carmen O'Brien  
**cc:** Dr. Melanie Oppor  
**Date:** 4/24/2019  
**Re:** Bond Rating from Standard and Poors

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The School District of Manawa received a rating of 'A+' for the general obligation refunding bonds from Standard & Poor's Financial Services (a division of S&P Global). The rating scale is:

Standard & Poor's
AAA
AA+
AA
AA-
A+
A
A-

This is a very good rating for a Wisconsin school district since the District has no control over revenue generated. This 'A+' score is much like a credit rating for an individual. It relays to potential investors that buying SDM bonds are a good, stable investment. Insurance companies, mutual fund investors, banks, or individual trust accounts are among the potential buyers. A higher rating also lowers the interest rate the District will pay over time for this borrowing.

The rating is based on the fact that Manawa has a stable local economy, a strong available fund balance, a moderate overall debt burden, and good district management practices. The offsetting factor is the District's declining enrollment.

This rating is subject to change if the local economy or if the district's finances change.

**Summary:**

**Manawa School District, Wisconsin;  
General Obligation**

**Primary Credit Analyst:**

Emily Powers, Chicago + 1 (312) 233 7030; emily.powers@spglobal.com

**Secondary Contact:**

Andrew J Truckenmiller, Chicago + 1 (312) 233 7032; andrew.truckenmiller@spglobal.com

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Rationale

Outlook

## Summary:

# Manawa School District, Wisconsin; General Obligation

### Credit Profile

US\$7.485 mil GO rfdg bn ds dtd 05/22/2019 due 03/01/2039

*Long Term Rating*

A+/Stable

New

## Rationale

S&P Global Ratings assigned its 'A+' rating to Manawa School District, Wis.' general obligation (GO) refunding bonds, dated May 22, 2019. The outlook is stable.

The bonds were approved by voters in November 2018, and are secured by unlimited ad valorem property taxes. Proceeds will be used to refund bond anticipation notes. This issuance is the first of two that will be issued based on the passed referendum that will finance various districtwide capital projects, including additions to various schools (including a new fitness center); safety improvements throughout the district; and capital maintenance such as new roofing, electrical, plumbing and HVAC; and an update of the elementary school bus turnaround.

The 'A+' rating reflects our assessment of the district's creditworthiness, specifically its:

- Stable local economy with market value per capita that we consider strong;
- An available fund balance that we consider very strong; and
- Moderate overall debt burden.

Partially offsetting these factors are the district's projected enrollment declines, which could pressure finances as revenues could decrease with less state aid being received.

Despite falling enrollment in a somewhat rural area, the district has a history of maintaining reserves above 15% of expenditures for at least the last three years, while also remaining above its fund balance target of 18%. While management projects stabilization of enrollment in upcoming years, the district has had a trend of declines in recent years, which, based on the state's funding formula, could lead to budgetary pressure if it continues. Fiscal 2018 ended with a deficit that management attributed to one-time costs associated with projects and leases being paid off, and expects operations to stabilize. With the addition of this referendum-approved debt, amortization is at a level we view as slow, but based on the district's minimal amount of debt outstanding, the overall debt burden is at a level we consider moderate and, even with future debt plans in place, we believe it will remain moderate. Additionally, its other long-term liabilities (pensions) are manageable, further supporting its underlying credit quality. However, if the district is not able to remain structurally balanced, there could be downward pressure on the rating.

## Economy

Manawa School District, covering roughly 111 square miles in Waupaca County, serves an estimated population of 5,033. The district is 34 miles northwest of Appleton, 37 miles southwest of Stevens Point, and 130 miles northeast of Madison. In our opinion, median household effective buying income (EBI) is good at 99% of the national level, but per capita EBI is adequate at 87%. According to management, the local economy has been very stable in recent years, with no major changes in businesses and taxpayers. For employment, many residents commute to neighboring cities such as Appleton and Stevens Point, although there are some employment opportunities within the district, led by Strum Foods (a food-packaging company, 400 employees), followed by the district itself (90 employees), and a window and door manufacturer called Kolbe & Kolbe Millwork Co. (80), which is currently undergoing an expansion.

The district's total \$375.8 million equalized value (EV; including tax-increment districts) in 2019 is strong, in our view, at \$74,661 per capita. EV (excluding tax-increment districts) grew by a total of 3.8% since 2017 to \$373.3 million in 2019, primarily reflecting increasing values of residential properties. Management expects this upward trend to continue, projecting around 2% growth in the next year. Roughly 9.1% of EV (excluding tax-increment districts) comes from the 10 largest taxpayers, representing a very diverse tax base, in our opinion.

## Finances

A three-year moving enrollment average is a key factor in Wisconsin school district per-pupil revenue, which is subject to a cap that the state determines. Although annual student count fluctuations do not have a material effect on finances, a trend of increasing or decreasing enrollment could lead to corresponding increases or decreases in revenue. In 2019, enrollment came in at 639. It decreased in each year from 2017 to 2019, which management attributed primarily to a decrease in birthrates. It expects enrollment to level off in the next few years at around 610 to 620. While the district is a net loser in open enrollment (70 students in 2019), trends have remained stable in recent years. Management believes the net loss reflects students who travel with parents to other cities for employment. If enrollment declines were to continue, it would weaken our view of the district's finances, especially if state aid revenues were to fall and operational imbalance were to persist.

The district has seen mixed operating results in the past three audited years, with deficits in fiscal years 2017 and 2018 of 0.9% and 4.6% of expenditures, respectively. According to management, the drawdown in 2018 was the culmination of multiple events and costs that were one-time in nature. During the previous six years, the district had been completing various energy efficiency projects, funded by an energy efficiency levy. The levy has since been eliminated, with final costs for these projects being paid in 2019. All projects will be completed in the current budget year with no additional draws on the operational budget, according to management. The district also budgeted to use funds to pay off bus leases, adding to the year-end deficit. There were other various unexpected increases in expenditures, including a tax chargeback to the city of Manawa that had to be paid out and under-budgeted open enrollment projections. While management expects all of these to be one-time costs, any sustained deterioration due to future deficits and continued under-budgeting could lead to downward pressure on the rating, particularly if enrollment declines continue, pressuring the district's largest revenue source. In 2018, general fund revenue consisted primarily of state aid (55%) and property taxes (37%).

Updated budgetary expectations for fiscal 2019 are projecting at least break-even results. The district's available fund balance of \$1.9 million is very strong, in our view, at 20% of general fund expenditures at fiscal year-end (June 30)

2018. The district also created a capital projects fund that that will be used to fund projects when it becomes accessible in 2022, as opposed to using fund balance as a financing source. Based on this, the 2019 budget and longer term expectations are for balanced operations going forward, so we expect the district's reserves to remain very strong.

### **Management**

We consider the district's management practices standard under our Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some, but not all, key areas.

When developing revenue and expenditure assumptions for annual budgets, management examines five years of historical data and consults with internal and external sources. It shares monthly reports on budget-to-actual results with the school board. Management maintains a comprehensive five-year financial plan using the Forecast5 model that is updated annually and shared with the board. The district maintains a 20-year facilities maintenance plan, that has future projects and needs listed and prioritized. It has its own investment-management policy with annual reporting of holdings to the board. Management's formal policy is to maintain reserves at a level to avoid cash-flow borrowing, although the district has borrowed for cash flow in each of the last four years. It has a board-defined minimum to hold reserves at no less than 18% of expenditures, which it has exceeded in at least the last three years. The district does not have a restrictive debt management policy.

### **Debt**

We consider overall net debt moderate at 3.4% of market value and \$2,541 on a per capita basis. With 2% of the district's direct debt scheduled to be retired within 10 years, amortization is slow. Debt service carrying charges were 1.5% of total governmental fund expenditures (excluding capital outlay) in fiscal 2018, which we consider low.

The district will be issuing the remaining portion of voter-approved GO debt in 2020, totaling roughly \$4.5 million.

We do not anticipate that the addition of this debt will change our moderate view of the district's overall net debt, although it could likely change our view of its debt service carrying charges to moderate from low. Beyond the \$12 million of voter-approved debt that the district is issuing within the next two years, management has no additional debt plans. Management also confirmed that there are no outstanding direct-purchase obligations that could pressure liquidity.

### **Pension and other postemployment benefit liabilities**

The district paid its full required contribution of \$258,000 toward its pension obligations in fiscal 2018, or 2.6% of total governmental expenditures. It does not offer other postemployment benefits (OPEBs).

The district contributes to the Wisconsin Retirement System, a cost-sharing, multiple-employer, defined-benefit plan for retiree pension benefits. The system is 103% funded on a statewide basis. For fiscal 2018, the district reported an asset of roughly \$797,000 for its proportionate share of the system's net pension liability.

## **Outlook**

The stable outlook reflects our expectation that the district's enrollment and local economy will remain stable, which

will help maintain its stability in funding. We also expect management will maintain balanced operations, and that the district will maintain at least strong reserves by making budget adjustments as needed over the next two years. Therefore, we do not expect to change the rating within our two-year outlook horizon.

**Downside scenario**

We could lower the rating if, due to sustained budgetary imbalance possibly stemming from declining enrollment, the district's finances deteriorate materially, reducing its reserves to a level no longer comparable with that of similarly rated peers.

**Upside scenario**

We could raise the rating if the district's economic indicators improved to levels commensurate with those of higher rated peers, particularly if the growth in the economy results in stabilization in enrollment, assuming no deterioration in other credit factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.



## Summary: Manawa School District, Wisconsin; General Obligation

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<b>ITEM</b>	<b>POINTS</b>	<b>Bank First</b>	<b>First State Bank</b>	<b>Fox Communities Credit Union</b>	<b>Premier Community Bank</b>
Completeness of Proposal	10	10.0	10.0	4.5	9.7
Bank Experience in K-12 Sector	5	5.0	5.0	4.0	5.0
Experience of Relationship Manager	5	4.7	5.0	5.0	5.0
Local Institution Factor	5	2.7	5.0	3.0	5.0
Support for Manawa Schools	5	3.7	4.0	3.0	5.0
References	3 X 10	30.0	30.0	30.0	30.0
Fee Structure	25	8.3	21.7	15.0	21.7
Investment Rates	25	15.0	20.0	17.5	21.7
Collateralization Policy	20	20.0	20.0	0.0	20.0
On-line Banking	20	11.7	20.0	20.0	20.0
Technology Support	10	10.0	10.0	0.0	9.0
Ability to Meet RFP Requirements	10	10.0	9.7	0.0	10.0
Bank Financial Rating	10	0.0	10.0	0.0	0.0
Required Services Not Listed Separately	20	20.0	20.0	0.0	20.0
<b>TOTAL POINTS POSSIBLE</b>	200	151.0	190.3	102.0	182.0



**Students choosing to excel; realizing their strengths.**

**To:** Board of Education  
**From:** Carmen O'Brien  
**cc:** Dr. Melanie Oppor  
**Date:** 4/24/2019  
**Re:** Banking Proposal memo

The committee that opened and evaluated the banking RFPs included: Joanne Johnson (BOE), Carmen O'Brien (Business Manager), and Julie Prey (Financial Assistant).

From the RFP, the evaluation criteria are listed below:

<b>ITEM</b>	<b>POINTS</b>
Completeness of Proposal	10
Bank Experience in K-12 Sector	5
Experience of Relationship Manager	5
Local Institution Factor	5
Support for Manawa Schools	5
References	3 X 10
Fee Structure	25
Investment Rates	25
Collateralization Policy	20
On-line Banking	20
Technology Support	10
Ability to Meet RFP Requirements	10
Bank Financial Rating	10
Required Services Not Listed Separately	20
<b>TOTAL POINTS POSSIBLE</b>	<b>200</b>

**Recommendation:**

Based on the evaluation criteria, the committee recommends keeping the District accounts in place at this time:

<b>Fund</b>	<b>Location</b>
General Fund (Funds 10, 21, 27, 50, 80)	First State Bank, New London (Manawa)
Student Activity Fund (Funds 60 & 62)	Premier Community Bank, Marion (Manawa)
Scholarship Funds (Fund 72)	First State Bank, New London (Manawa)





**Students choosing to excel; realizing their strengths.**

**To:** Board of Education  
**From:** Carmen O'Brien  
**cc:** Dr. Melanie Oppor  
**Date:** 4/24/2019  
**Re:** Banking Proposal memo

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The committee that opened and evaluated the school photography RFPs included: Joanne Johnson (BOE), Carmen O'Brien (Business Manager), Stephanie Riske (Parent), Dan Wolfgram (HS Principal), Carrie Koehn (HS Building Secretary), and Melanie Oppor (District Administrator).

From the RFP, the evaluation criteria are listed below and was rated on a 3-point scale.

ITEM
ID Badges
Honor Passes
Extra Pictures
Verification List
E-file
All-School Composite
Retakes
Quality
Bid Price
Convenience
Registration

Eight proposals were received, and the committee narrowed the selection to the top three.

**Recommendation:**

The committee recommends contracting with Network Photography for the next 3-years.

The District has used Network Photography for the past 4 years and has been happy with the quality, price, and customer service. This company has been able to provide all the District needs.

<b>Criteria Item</b>	<b>Inter-State Studio</b>	<b>Lifetouch</b>	<b>Network Photography</b>
<b>ID badges</b>	3.0	2.8	3.0
<b>Honor Passes</b>	2.5	3.0	3.0
<b>Extra Pictures</b>	2.3	3.0	2.0
<b>Verification List</b>	2.8	3.0	3.0
<b>E-file</b>	2.8	3.0	3.0
<b>All-School Composite</b>	2.7	3.0	3.0
<b>Retakes</b>	2.7	3.0	3.0
<b>Quality</b>	2.0	3.0	3.0
<b>Bid Price</b>	2.0	3.0	1.7
<b>Convenience</b>	3.0	2.0	3.0
<b>Registration</b>	3.0	1.5	3.0
<b>TOTAL</b>	28.7	30.3	30.7

Received Proposals from

Scanlan Studios - Pinnacle Group Photography  
 HR Imaging Partners, Inc  
 Countryside Photographers  
 Lifetouch  
 Network Photography  
 Harmann Studios  
 Visual Image Photography  
 Inter-State Studio

# MUNICIPAL ASSESSMENT REPORT

## Wisconsin Department of Revenue

This report is required by the Wisconsin Department of Revenue under sec. 73.03(5), Wis. Stats., and assists in determining the Equalized Value of each taxation district. Reports may be filed electronically from May 1, 2017 through January 31, 2018.

Assessment Year <b>2017</b>	Report Type <b>ESTIMATED</b>	Comu Code <input type="text" value="68026"/>	<input type="text" value="WAUPACA"/>
		Auth Code 1860 - OR -	<input type="text" value="TOWN"/>
			<input type="text" value="LITTLE WOLF"/>

You may provide the Municipality by entering the 5-digit Municipality code or by selecting the County Name, Municipality Type and Municipality Names. You will be restricted to only those municipalities that have been assigned to you. You must be connected to the internet while you enter this information or the form will be unable to pre-populate.

File this report as early as possible, but no later than the second Monday in June.

- File a "Final" report by the second Monday in June if the Board of Review has adjourned.
- File an "Estimated" report by the second Monday in June if the Board of Review has not Adjourned and then file a "Final" report within 10 days after the final adjournment.
- File an "Amended" report only to make corrections to your Final report. Amended reports must be filed by January 31, 2018.
- You are responsible to file all Municipal Assessment Reports timely and with correct information. To the right are the most recent dates on which our records indicate you submitted a Municipal Assessment Report (MAR) in 2017.

Estimated	
Final	
Amended	

### Assessor Information

Name of Assessor or Assessment Firm <b>M AND K ASSESSMENT LLC</b>	
Name of Person Signing Assessment Roll Affidavit <b>KATHLEEN BAZILE</b>	Certification Level of Person Signing Assessment Roll Affidavit <b>ASSESSOR 1</b>
Name of Person Completing Report <b>KATHLEEN BAZILE</b>	Certification Level of Person Completing Report <b>ASSESSOR 1</b>
E-mail of Person Completing Report <b>MKASSESSMENT@FRONTIERNET.NET</b>	Phone Number of Person Completing Report <b>(715) 535-2734</b>
Assessor Comments:	

### Assessment Information

Type of Assessment <b>Interim Market Update</b>	Estimated Level of Assessment % <b>97.00</b>	
Anticipated Board of Review Date <b>8/15/2017</b>	Board of Review Final Adjournment Date	
Assessment Software Name <b>TCWin</b>	Assessment Software Version <b>170523</b>	Year of Last Software Update <b>2017</b>



**CLASS 1  
RESIDENTIAL**

	Prior Year SOA	Current Year Assessment
	635	Land Parcel Count 635
	564	Improvement Parcel Count 564
	1,258	# Acres (Whole Acres) 1,259
	7,286,900	Land Assessed Value 7,289,900
	65,476,500	Improvement Assessed Value 65,583,400
	72,763,400	Total Assessed Value 72,873,300

Increases		Decreases	
-----------	--	-----------	--

Gains in Territory by Annexation or Boundary Adjustment.	Land	0	Losses in Territory by Annexation or Boundary Adjustment.	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Names of all municipalities losing territory (required) and comments:	Names of all municipalities gaining territory (required) and comments:
---	--

Higher land use New plats New Land improvements New construction	Land	0	Property physically destroyed or removed	Land	0
	Improvement	106,900		Improvement	0
	Total	106,900		Total	0

Comments:	Comments:
-----------	-----------

Property revalued due to removal of extreme economic obsolescence or removal of contamination	Land	0	Property revalued due to extreme economic obsolescence or contamination	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments (required):	Comments (required):
----------------------	----------------------

Property formerly exempt and now assessed as Real Estate, and/or Personal Property now assessed as Real Estate	Land	0	Property formerly assessed as Real Estate and now exempt, and/or Real Estate now assessed as Personal Property	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments:	Comments:
-----------	-----------

Increase due to Revaluation	Land	2,700	Decrease due to Revaluation	Land	0
	Improvement	0		Improvement	0
	Total	2,700		Total	0

Comments:	Comments:
-----------	-----------

Shift FROM Manufacturing to Residential	Land	0	Shift TO Manufacturing from Residential	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Total # of parcels shifting FROM Manufacturing	0	Total # of parcels shifting TO Manufacturing	0
--	---	--	---

Comments:	Comments:
-----------	-----------

Net Value of shifts to or from Residential  (Exclude Manufacturing)	(+/-)	Net Value of Shift	Comments on Net Value of shifts to or from Residential	
	Land	+		300
	Improvement	+		0
	Total			300



**CLASS 2  
COMMERCIAL**

	Prior Year SOA		Current Year Assessment
	18	Land Parcel Count	18
	16	Improvement Parcel Count	16
	100	# Acres (Whole Acres)	100
	458,900	Land Assessed Value	458,900
	1,458,800	Improvement Assessed Value	1,458,800
	1,917,700	Total Assessed Value	1,917,700

Increases		Decreases	
-----------	--	-----------	--

Gains in Territory by Annexation or Boundary Adjustment.	Land	0	Losses in Territory by Annexation or Boundary Adjustment.	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Names of all municipalities losing territory (required) and comments:	Names of all municipalities gaining territory (required) and comments:
---	--

Higher land use New plats New Land improvements New construction	Land	0	Property physically destroyed or removed	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments:	Comments:
-----------	-----------

Property revalued due to removal of extreme economic obsolescence or removal of contamination	Land	0	Property revalued due to extreme economic obsolescence or contamination	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments (required):	Comments (required):
----------------------	----------------------

Property formerly exempt and now assessed as Real Estate, and/or Personal Property now assessed as Real Estate	Land	0	Property formerly assessed as Real Estate and now exempt, and/or Real Estate now assessed as Personal Property	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments:	Comments:
-----------	-----------

Increase due to Revaluation	Land	0	Decrease due to Revaluation	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments:	Comments:
-----------	-----------

Shift FROM Manufacturing to Commercial	Land	0	Shift TO Manufacturing from Commercial	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Total # of parcels shifting FROM Manufacturing	0	Total # of parcels shifting TO Manufacturing	0
--	---	--	---

Comments:	Comments:
-----------	-----------

Net Value of shifts to or from Commercial  (Exclude Manufacturing)	(+/-)	Net Value of Shift	Comments on Net Value of shifts to or from Commercial	
	Land	+		0
	Improvement	+		0
	Total			0

CLASS 4  AGRICULTURAL	Prior Year SOA		Current Year Assessment	
		626	Parcel Count	626
		12,337	# Acres (Whole Acres)	12,335
	2,010,000	Total Assessed Value	2,039,900	
REQUIRED Acre Information		OPTIONAL Acre Information (Optional acres listed below must also be included in the required Class 4 Acres)		
1st Grade Tillable.....	6,123	Orchard.....	0	
2nd Grade Tillable.....	4,052	Christmas Tree.....	0	
3rd Grade Tillable.....	2,023	Irrigated / Muck.....	0	
Pasture.....	137	Aquaculture Ponds.....	0	
Cranberry Bed.....	0	Frac Sand Agriculture.....	0	
Total Class 4 Acres.....	12,335	All Other Specialty.....	0	
		Specialty Type(s) Description: .....		

CLASS 5  UNDEVELOPED	Prior Year SOA		Current Year Assessment	
		631	Parcel Count	632
		3,431	# Acres (Whole Acres)	3,439
	2,271,500	Total Assessed Value	2,275,300	
REQUIRED Acre Information				
Fallow.....	263	Ponds.....	0	
Swamp.....	1,363	Lake Bed / River Bottom.....	0	
Waste.....	1,515	Water Frontage.....	0	
Road Right of Way.....	298	All Other Specialty.....	0	
Conservation Easement.....	0	Total Class 5 Acres.....	3,439	
Frac Sand.....		Specialty Type(s) Description: .....		

CLASS 5m  AGRICULTURAL FOREST	Prior Year SOA		Current Year Assessment	
		162	Parcel Count	162
		1,317	# Acres (Whole Acres)	1,317
	1,263,000	Total Assessed Value	1,263,000	
REQUIRED Acre Information				
Primary Agricultural Forest.....	1,317	Water Frontage.....	0	
Secondary Agricultural Forest.....	0	All Other Specialty.....	0	
Residual Agricultural Forest.....	0	Total Class 5m Acres.....	1,317	
Conservation Easement.....	0	Specialty Type(s) Description: .....		
Frac Sand Agricultural Forest.....				

CLASS 6  FOREST	Prior Year SOA		Current Year Assessment	
		94	Parcel Count	96
		922	# Acres (Whole Acres)	973
	1,863,800	Total Assessed Value	1,965,400	
REQUIRED Acre Information				
Primary Forest.....	409	Water Frontage.....	0	
Secondary Forest.....	403	All Other Specialty.....	0	
Residual Forest.....	161	Total Class 6 Acres.....	973	
Conservation Easement.....	0	Specialty Type(s) Description: .....		
Frac Sand Forest.....				



	Prior Year SOA		Current Year Assessment
<b>CLASS 7</b>	110	Land Parcel Count	110
	107	Improvement Parcel Count	106
	209	# Acres (Whole Acres)	209
	589,000	Land Assessed Value	589,000
	13,205,100	Improvement Assessed Value	13,340,700
	13,794,100	Total Assessed Value	13,929,700

Increases		Decreases	
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Gains in Territory by Annexation or Boundary Adjustment.	Improvement	0	Losses in Territory by Annexation or Boundary Adjustment.	Improvement	0
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Names of all municipalities losing territory (required) and comments:	Names of all municipalities gaining territory (required) and comments:
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Higher land use New plats New Land improvements New construction	Improvement	135,600	Property physically destroyed or removed	Improvement	0
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Comments:	Comments:
-----------	-----------

Property revalued due to removal of extreme economic obsolescence or removal of contamination	Improvement	0	Property revalued due to extreme economic obsolescence or contamination	Improvement	0
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Comments (required):	Comments (required):
----------------------	----------------------

Property formerly exempt and now assessed as Real Estate, and/or Personal Property now assessed as Real Estate	Improvement	0	Property formerly assessed as Real Estate and now exempt, and/or Real Estate now assessed as Personal Property	Improvement	0
--	-------------	---	--	-------------	---

Comments:	Comments:
-----------	-----------

Increase due to Revaluation	Improvement	0	Decrease due to Revaluation	Improvement	0
-----------------------------	-------------	---	-----------------------------	-------------	---

Comments:	Comments:
-----------	-----------

Shift FROM Manufacturing to Other	Improvement	0	Shift TO Manufacturing from Other	Improvement	0
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Total # of parcels shifting FROM Manufacturing	0	Total # of parcels shifting TO Manufacturing	0
Comments:	Comments:		

Net Value of shifts to or from Other (Exclude Manufacturing)	(+/-) Improvement	+	Net Value of Shift	0	Comments on Net Value of shifts to or from Other
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Class 7 REQUIRED Acre Information		
General Agricultural Site Acres .....	209	Comments:
Mega Dairy Farm Site Acres .....	0	
Cranberry Land Improvement Site Acres ...	0	
Total Class 7 Acres .....	209	

Class 7 Cranberry Improvement Information		
Prior Year Cranberry Improvement Assessed Value .....	0	Comments:
Current Year Cranberry Improvement Assessed Value .....	0	

Miscellaneous Acre Information		
Prior Year SOA Acres		Current Year Acres
1,315	Managed Forest Law (MFL)	1,256
0	Private Forest Crop (PFC)	0
251	All Other Exempt	273

Total Acres in Taxation District (Assessed plus Exempt)		
Prior Year SOA Total # of Acres in Taxation Distict	Current Year Total # of Acres in Taxation District	Difference
21,140	21,161	21

## Personal Property

Prior Year Assessment Information	Category	Current Year Assessment Information
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Number of Accounts from MAR	Assessed Value from SOA	Boats and Other Watercraft	Number of Accounts	Assessed Value
0	0		0	0

Explain if significant change in value from last year

Number of Accounts from MAR	Assessed Value from SOA	Machinery, Tools, and Patterns	Number of Accounts	Assessed Value
6	338,200		6	318,200

Explain if significant change in value from last year

Number of Accounts from MAR	Assessed Value from SOA	Furniture, Fixtures and Equipment	Number of Accounts	Assessed Value
5	11,600		5	10,100

Explain if significant change in value from last year

Number of Accounts from MAR	Assessed Value from SOA	All Other Personal Property	Number of Accounts	Assessed Value
1		All Other	1	9,500
0		Buildings on Leased Land	0	232,700
0		Mobile Homes	0	20,000
1	264,600	Total All Other Personal Property	1	262,200

Explain if significant change in value from last year

Number of Accounts from MAR	Assessed Value from SOA	Total Personal Property	Number of Accounts	Assessed Value
12	614,400		12	590,500

### Personal Property Comments

Confirmation # 

MAR201768026E1496855497044
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Recording Time 

06-07-2017 12:11:37
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# MUNICIPAL ASSESSMENT REPORT

## Wisconsin Department of Revenue

This report is required by the Wisconsin Department of Revenue under sec. 73.03(5), Wis. Stats., and assists in determining the Equalized Value of each taxation district. Reports may be filed electronically from May 1, 2017 through January 31, 2018.

Assessment Year <b>2017</b>	Report Type <b>FINAL</b>	Comu Code <input type="text" value="68026"/>	<input type="text" value="WAUPACA"/>
		Auth Code 1860 - OR -	<input type="text" value="TOWN"/>
			<input type="text" value="LITTLE WOLF"/>

You may provide the Municipality by entering the 5-digit Municipality code or by selecting the County Name, Municipality Type and Municipality Names. You will be restricted to only those municipalities that have been assigned to you. You must be connected to the internet while you enter this information or the form will be unable to pre-populate.

File this report as early as possible, but no later than the second Monday in June.

- File a "Final" report by the second Monday in June if the Board of Review has adjourned.
- File an "Estimated" report by the second Monday in June if the Board of Review has not Adjourned and then file a "Final" report within 10 days after the final adjournment.
- File an "Amended" report only to make corrections to your Final report. Amended reports must be filed by January 31, 2018.

- You are responsible to file all Municipal Assessment Reports timely and with correct information. To the right are the most recent dates on which our records indicate you submitted a Municipal Assessment Report (MAR) in 2017.

Estimated	<b>6/7/2017</b>
Final	
Amended	

### Assessor Information

Name of Assessor or Assessment Firm <b>M AND K ASSESSMENT LLC</b>	
Name of Person Signing Assessment Roll Affidavit <b>KATHLEEN BAZILE</b>	Certification Level of Person Signing Assessment Roll Affidavit <b>ASSESSOR 1</b>
Name of Person Completing Report <b>KATHLEEN BAZILE</b>	Certification Level of Person Completing Report <b>ASSESSOR 1</b>
E-mail of Person Completing Report <b>MKASSESSMENT@FRONTIERNET.NET</b>	Phone Number of Person Completing Report <b>(715) 535-2734</b>
Assessor Comments:	

### Assessment Information

Type of Assessment <b>Interim Market Update</b>	Estimated Level of Assessment % <b>97.00</b>	
Anticipated Board of Review Date	Board of Review Final Adjournment Date <b>9/20/2017</b>	
Assessment Software Name <b>TCWIN</b>	Assessment Software Version <b>170612</b>	Year of Last Software Update <b>2017</b>

**CLASS 1  
RESIDENTIAL**

Prior Year SOA		Current Year Assessment	
635	Land Parcel Count	635	
564	Improvement Parcel Count	564	
1,258	# Acres (Whole Acres)	1,251	
7,286,900	Land Assessed Value	9,069,200	
65,476,500	Improvement Assessed Value	65,471,400	
72,763,400	Total Assessed Value	74,540,600	

Increases		Decreases	
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Gains in Territory by Annexation or Boundary Adjustment.	Land	0	Losses in Territory by Annexation or Boundary Adjustment.	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Names of all municipalities losing territory (required) and comments:	Names of all municipalities gaining territory (required) and comments:
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Higher land use New plats New Land improvements New construction	Land	0	Property physically destroyed or removed	Land	0
	Improvement	153,000		Improvement	15,200
	Total	153,000		Total	15,200

Comments:	Comments:
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Property revalued due to removal of extreme economic obsolescence or removal of contamination	Land	0	Property revalued due to extreme economic obsolescence or contamination	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments (required):	Comments (required):
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Property formerly exempt and now assessed as Real Estate, and/or Personal Property now assessed as Real Estate	Land	1,815,100	Property formerly assessed as Real Estate and now exempt, and/or Real Estate now assessed as Personal Property	Land	0
	Improvement	0		Improvement	0
	Total	1,815,100		Total	0

Comments:	Comments:
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Increase due to Revaluation	Land	3,300	Decrease due to Revaluation	Land	0
	Improvement	0		Improvement	142,900
	Total	3,300		Total	142,900

Comments:	Comments:
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Shift FROM Manufacturing to Residential	Land	0	Shift TO Manufacturing from Residential	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Total # of parcels shifting FROM Manufacturing	0	Total # of parcels shifting TO Manufacturing	0
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Comments:	Comments:
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Net Value of shifts to or from Residential  (Exclude Manufacturing)	(+/-)	Net Value of Shift	Comments on Net Value of shifts to or from Residential	
	Land	-		36,100
	Improvement	+		0
	Total			-36,100



**CLASS 2**  
**COMMERCIAL**

	Prior Year SOA	Current Year Assessment
	18	Land Parcel Count 18
	16	Improvement Parcel Count 16
	100	# Acres (Whole Acres) 100
	458,900	Land Assessed Value 458,900
	1,458,800	Improvement Assessed Value 1,458,800
	1,917,700	Total Assessed Value 1,917,700

Increases		Decreases	
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Gains in Territory by Annexation or Boundary Adjustment.	Land	0	Losses in Territory by Annexation or Boundary Adjustment.	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Names of all municipalities losing territory (required) and comments:	Names of all municipalities gaining territory (required) and comments:
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Higher land use New plats New Land improvements New construction	Land	0	Property physically destroyed or removed	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments:	Comments:
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Property revalued due to removal of extreme economic obsolescence or removal of contamination	Land	0	Property revalued due to extreme economic obsolescence or contamination	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments (required):	Comments (required):
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Property formerly exempt and now assessed as Real Estate, and/or Personal Property now assessed as Real Estate	Land	0	Property formerly assessed as Real Estate and now exempt, and/or Real Estate now assessed as Personal Property	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments:	Comments:
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Increase due to Revaluation	Land	0	Decrease due to Revaluation	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Comments:	Comments:
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Shift FROM Manufacturing to Commercial	Land	0	Shift TO Manufacturing from Commercial	Land	0
	Improvement	0		Improvement	0
	Total	0		Total	0

Total # of parcels shifting FROM Manufacturing	0	Total # of parcels shifting TO Manufacturing	0
Comments:	Comments:		

Net Value of shifts to or from Commercial  (Exclude Manufacturing)	(+/-)	Net Value of Shift	Comments on Net Value of shifts to or from Commercial	
	Land	+		0
	Improvement	+		0
	Total			0

CLASS 4  AGRICULTURAL	Prior Year SOA		Current Year Assessment	
		626	Parcel Count	631
		12,337	# Acres (Whole Acres)	12,363
		2,010,000	Total Assessed Value	2,043,000
REQUIRED Acre Information		OPTIONAL Acre Information (Optional acres listed below must also be included in the required Class 4 Acres)		
1st Grade Tillable.....	6,130	Orchard.....	0	
2nd Grade Tillable.....	4,055	Christmas Tree.....	0	
3rd Grade Tillable.....	2,030	Irrigated / Muck.....	0	
Pasture.....	148	Aquaculture Ponds.....	0	
Cranberry Bed.....	0	Frac Sand Agriculture.....	0	
Total Class 4 Acres.....	12,363	All Other Specialty.....	0	
		Specialty Type(s) Description: .....		

CLASS 5  UNDEVELOPED	Prior Year SOA		Current Year Assessment	
		631	Parcel Count	631
		3,431	# Acres (Whole Acres)	3,434
		2,271,500	Total Assessed Value	2,910,500
REQUIRED Acre Information				
Fallow.....	263	Ponds.....	0	
Swamp.....	1,363	Lake Bed / River Bottom.....	0	
Waste.....	1,509	Water Frontage.....	1	
Road Right of Way.....	298	All Other Specialty.....	0	
Conservation Easement.....	0	Total Class 5 Acres.....	3,434	
Frac Sand.....		Specialty Type(s) Description: .....		

CLASS 5m  AGRICULTURAL FOREST	Prior Year SOA		Current Year Assessment	
		162	Parcel Count	163
		1,317	# Acres (Whole Acres)	1,331
		1,263,000	Total Assessed Value	2,129,200
REQUIRED Acre Information				
Primary Agricultural Forest.....	1,331	Water Frontage.....	0	
Secondary Agricultural Forest.....	0	All Other Specialty.....		
Residual Agricultural Forest.....		Total Class 5m Acres.....	1,331	
Conservation Easement.....	0	Specialty Type(s) Description: .....		
Frac Sand Agricultural Forest.....				

CLASS 6  FOREST	Prior Year SOA		Current Year Assessment	
		94	Parcel Count	95
		922	# Acres (Whole Acres)	948
		1,863,800	Total Assessed Value	3,105,500
REQUIRED Acre Information				
Primary Forest.....	402	Water Frontage.....	0	
Secondary Forest.....	386	All Other Specialty.....	0	
Residual Forest.....	160	Total Class 6 Acres.....	948	
Conservation Easement.....	0	Specialty Type(s) Description: .....		
Frac Sand Forest.....				



**CLASS 7**

**OTHER**

	Prior Year SOA		Current Year Assessment
	110	Land Parcel Count	109
	107	Improvement Parcel Count	106
	209	# Acres (Whole Acres)	208
	589,000	Land Assessed Value	585,100
	13,205,100	Improvement Assessed Value	13,297,100
	13,794,100	Total Assessed Value	13,882,200

Increases		Decreases	
Gains in Territory by Annexation or Boundary Adjustment.	Improvement 0	Losses in Territory by Annexation or Boundary Adjustment.	Improvement 0
Names of all municipalities losing territory (required) and comments:		Names of all municipalities gaining territory (required) and comments:	
Higher land use New plats New Land improvements New construction	Improvement 175,900	Property physically destroyed or removed	Improvement 53,500
Comments:		Comments:	
Property revalued due to removal of extreme economic obsolescence or removal of contamination	Improvement 0	Property revalued due to extreme economic obsolescence or contamination	Improvement 0
Comments (required):		Comments (required):	
Property formerly exempt and now assessed as Real Estate, and/or Personal Property now assessed as Real Estate	Improvement 0	Property formerly assessed as Real Estate and now exempt, and/or Real Estate now assessed as Personal Property	Improvement 0
Comments:		Comments:	
Increase due to Revaluation	Improvement 0	Decrease due to Revaluation	Improvement 30,400
Comments:		Comments:	
Shift FROM Manufacturing to Other	Improvement 0	Shift TO Manufacturing from Other	Improvement 0
Total # of parcels shifting FROM Manufacturing	0	Total # of parcels shifting TO Manufacturing	0
Comments:		Comments:	
Net Value of shifts to or from Other (Exclude Manufacturing)	(+/-) Improvement <span style="border: 1px solid black; padding: 2px;">+</span> 0	Net Value of Shift	0
Comments on Net Value of shifts to or from Other			

Class 7 REQUIRED Acre Information		
General Agricultural Site Acres .....	208	Comments:
Mega Dairy Farm Site Acres .....	0	
Cranberry Land Improvement Site Acres ...	0	
Total Class 7 Acres .....	208	

Class 7 Cranberry Improvement Information		
Prior Year Cranberry Improvement Assessed Value .....	0	Comments:
Current Year Cranberry Improvement Assessed Value .....	0	

Miscellaneous Acre Information		
Prior Year SOA Acres		Current Year Acres
1,315	Managed Forest Law (MFL)	1,256
0	Private Forest Crop (PFC)	0
251	All Other Exempt	273

Total Acres in Taxation District (Assessed plus Exempt)		
Prior Year SOA Total # of Acres in Taxation Distict	Current Year Total # of Acres in Taxation District	Difference
21,140	21,164	24

**Personal Property**

Prior Year Assessment Information	Category	Current Year Assessment Information
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Number of Accounts from MAR	Assessed Value from SOA	Boats and Other Watercraft	Number of Accounts	Assessed Value
0	0		0	0

Explain if significant change in value from last year

Number of Accounts from MAR	Assessed Value from SOA	Machinery, Tools, and Patterns	Number of Accounts	Assessed Value
6	338,200		6	328,200

Explain if significant change in value from last year

Number of Accounts from MAR	Assessed Value from SOA	Furniture, Fixtures and Equipment	Number of Accounts	Assessed Value
5	11,600		5	9,900

Explain if significant change in value from last year

Number of Accounts from MAR	Assessed Value from SOA	All Other Personal Property	Number of Accounts	Assessed Value
1		All Other	1	9,500
0		Buildings on Leased Land	0	232,700
0		Mobile Homes	0	20,000
1	264,600	Total All Other Personal Property	1	262,200

Explain if significant change in value from last year

Number of Accounts from MAR	Assessed Value from SOA	Total Personal Property	Number of Accounts	Assessed Value
12	614,400		12	600,300

**Personal Property Comments**

Confirmation #

Recording Time



**WISCONSIN DEPARTMENT OF REVENUE**  
**2018 STATEMENT OF CHANGES IN EQUALIZED VALUES BY CLASS AND ITEM**

County 68 Waupaca  
 Town 026 Little Wolf

REAL ESTATE	2017 RE	Removal of	%	\$ Amount of	%	\$ Amount of	%	Correction	%	\$ Amount of	%	2018 RE	Total \$	%
	Equalized Value	Prior Year Compensation	Change	Economic Change	Change	New Constr	Change	& Compensation	Change	All Other Changes	Change	Equalized Value	Change in R.E. Value	Change
<b>Residential</b>														
Land	8,935,800	0	0%	1,183,900	13%	0	0%	3,653,200	41%	2,000	0%	13,774,900	4,839,100	54%
Imp	67,957,700	0	0%	7,478,800	11%	447,400	1%	63,600	0%	-113,300	0%	75,834,200	7,876,500	12%
Total	76,893,500	0	0%	8,662,700	11%	447,400	1%	3,716,800	5%	-111,300	0%	89,609,100	12,715,600	17%
<b>Commercial</b>														
Land	400,500	0	0%	12,000	3%	0	0%	0	0%	1,400	0%	413,900	13,400	3%
Imp	1,833,100	0	0%	55,000	3%	81,200	4%	0	0%	0	0%	1,969,300	136,200	7%
Total	2,233,600	0	0%	67,000	3%	81,200	4%	0	0%	1,400	0%	2,383,200	149,600	7%
<b>Manufacturing</b>														
Land	30,000	0	0%	0	0%	0	0%	0	0%	0	0%	30,000	0	0%
Imp	435,400	0	0%	0	0%	0	0%	0	0%	0	0%	435,400	0	0%
Total	465,400	0	0%	0	0%	0	0%	0	0%	0	0%	465,400	0	0%
<b>Agricultural</b>														
Land/Total	2,103,900	0	0%	53,200	3%	0	0%	6,400	0%	1,600	0%	2,165,100	61,200	3%
<b>Undeveloped</b>														
Land/Total	2,784,500	0	0%	-26,300	-1%	0	0%	-7,600	0%	-41,000	-1%	2,709,600	-74,900	-3%
<b>Ag Forest</b>														
Land/Total	2,140,100	0	0%	33,300	2%	0	0%	45,600	2%	18,100	1%	2,237,100	97,000	5%
<b>Forest</b>														
Land/Total	3,162,300	0	0%	47,400	1%	0	0%	-162,600	-5%	0	0%	3,047,100	-115,200	-4%
<b>Other</b>														
Land	1,003,200	0	0%	0	0%	0	0%	-9,600	-1%	4,800	0%	998,400	-4,800	0%
Imp	13,446,700	0	0%	671,700	5%	499,700	4%	-24,800	0%	-8,200	0%	14,585,100	1,138,400	8%
Total	14,449,900	0	0%	671,700	5%	499,700	3%	-34,400	0%	-3,400	0%	15,583,500	1,133,600	8%
<b>Total Real Estate</b>														
Land	20,560,300	0	0%	1,303,500	6%	0	0%	3,525,400	17%	-13,100	0%	25,376,100	4,815,800	23%
Imp	83,672,900	0	0%	8,205,500	10%	1,028,300	1%	38,800	0%	-121,500	0%	92,824,000	9,151,100	11%
Total	104,233,200	0	0%	9,509,000	9%	1,028,300	1%	3,564,200	3%	-134,600	0%	118,200,100	13,966,900	13%
<b>PERSONAL PROPERTY</b>	<b>Non-Mfg Personal Property</b>			<b>Manufacturing Personal Property</b>			<b>Total of All Personal Property</b>							
	2017	2018	% Change	2017	2018	% Change	2017 Total	2018 Total	Tot. \$ Chg in PP	% Change				
Watercraft	0	0	0%	0	0	0%	0	0	0	0%				
Machinery Tools & Patterns	328,000	0	N/A	10,100	9,200	-9%	338,100	9,200	-328,900	-97%				
Furniture Fixtures & Equip	10,400	20,800	100%	1,600	1,900	19%	12,000	22,700	10,700	89%				
All Other	270,300	325,500	20%	4,300	4,200	-2%	274,600	329,700	55,100	20%				
Prior Year Compensation	2,100	10,200		0	0		2,100	10,200	8,100					
<b>Total Personal Property</b>	610,800	356,500	-42%	16,000	15,300	-4%	626,800	371,800	-255,000	-41%				
<b>TOTAL EQUALIZED VALUE</b>	<b>2017 Total</b>						<b>2018 Total</b>		<b>Total \$ Change</b>	<b>% Change</b>				
Real Estate & Personal Property	104,860,000						118,571,900		13,711,900	13%				



**Students choosing to excel; realizing their strengths.**

**To:** Board of Education  
**From:** Carmen O'Brien  
**cc:** Dr. Melanie Oppor  
**Date:** 4/16/2019  
**Re:** Town of Little Wolf 2018 property values

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The Town of Little Wolf had a significant tax increase for the 2018 calendar year. According to the 2018 Statement of Changes in Equalized Values, residential land increased in value by \$4,839,100, 54% from the previous year.

In 2017, the estimated Municipal Assessment Report (filed in or around May 2017) indicated that there was no increase in the category: Property formerly exempt and now assessed as Real Estate, and/or Personal Property now assessed as Real Estate. The final Municipal Assessment Report (filed in September 2017) indicated a \$1,815,100 increase to the land values in this same category. There are no comments or indications as to what caused the increase. This amendment to the estimated report was issued too late to be assessed in 2017. Therefore, the value was assessed as a Correction and Compensation in 2018 along with the new increased value. Essentially the \$1,815,100 was doubled and added to the 2018 values to compensate for the increase in both 2017 and 2018 (\$3,653,200). In 2018, there was an additional \$1,185,900 in value added to the township, bringing the total to \$4,839,100.

I corresponded with Kathleen Bazile of M and K Assessment, LLC., assessor for the Town of Little Wolf, and asked what accounted for the large increase late in 2017. She wrote, "There wasn't any specific thing. There was a Market adjustment on Residential land in 2017. My guess this would be the majority. (sic)" I then asked how a Market adjustment is determined. She answered, "State laws requires each major class of property be within 10% of full market value at least once during a 4-year period. If only 1 class is out of compliance a market adjustment is made to bring that class into compliance."

According to Patrick Grabner, Supervisor of Equalization for the Wisconsin Department of Revenue, an interim market adjustment was done in 2017. Through this process, assessors need to justify their market adjustments by being able to defend their valuations when being challenged by property owners. Assessors also need to notify all property owners of their new assessment in order to give them opportunity to appeal. This is the process that should have been followed.