



NEWS RELEASE

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Capital Improvements Financial Planning Discussion at West Bend School Board Meeting Topics Included Long-term Capital Funding Concepts

West Bend - During its regular meeting on Monday, January 8, the West Bend School Board discussed capital improvement financial planning with Brian Brewer, managing director of RW Baird Public Finance.

In 2023, the West Bend School District began comprehensive long-range facility planning. On December 11, 2023, our architectural partner EUA presented the findings of the recent district-wide facility assessment to the board. In two weeks, on January 22, 2024, our construction manager and cost estimating partner Findorff will provide the board with preliminary cost estimates associated with identified building condition needs, which is just one aspect of the complete assessment. In the months ahead, the West Bend School District will engage district residents and staff to help develop a long-range facilities plan with potential solutions to our facility needs that the community can stand behind. This plan must incorporate proactive and fiscally responsible financial planning strategies as well.

As part of its previous long-term capital improvement projects planning strategy, the West Bend School board actively managed prior debt obligations from the 2009 and 2012 referendums by paying debt off even faster than originally planned, reducing overall interest costs. State of Wisconsin law permits a maximum of 20 years to repay debt and the West Bend School Board achieved payoffs in 14 and 11 years, respectively. This proactive financial strategy also resulted in a total school levy mill rate of \$5.20 for 2023-2024, more than \$2.00 lower than the state average.

During the January 8 meeting, Brewer also discussed market conditions and future borrowing capacity. Due to how public school district funding is structured, the district's operational budget is not capable of supporting large capital improvements funding. Additional capital funds would

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need to be secured through voter approval of a future capital improvement referendum. As part of this comprehensive financial discussion, Brewer shared with the board several *example and hypothetical* phased borrowing plans and the associated estimated impact to taxpayers.

The detailed facilities assessment report is available on the West Bend School District website at west-bend.k12.wi.us.

The West Bend Joint School District #1 is proud to serve nearly 5,800 students and their families from the city of West Bend, villages of Jackson and Newburg, and townships of Barton, Polk, Trenton, Jackson, West Bend, and Addison. We strive to ensure that every student is given the opportunity to reach their potential through academics, the arts, and co-curricular activities. Within our community-based 4K program, Head Start program, five elementary schools (K-4), one intermediate school (5-6), one middle school (7-8), and two high schools (9-12), families can expect a caring, inclusive learning environment that supports the development of the whole child. Visit www.west-bend.k12.wi.us for more information.

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