

**TABLE 3**  
**General and Categorical School Aid by Funding Source**  
**2014-15 Base Year Compared to Act 55**

Agency	Type and Purpose of Aid	2014-15 Base Year	Act 55		2015-17 Change over 2014-15 Doubled	
			2015-16	2016-17	Amount	Percent
<b>General Aid</b>						
DPI	General School Aids	\$4,475,960,500	\$4,475,960,500	\$4,584,098,000	\$108,137,500	1.2%
	High Poverty Aid	16,830,000	16,830,000	16,830,000	0	0.0
	Total General Aid	\$4,492,790,500	\$4,492,790,500	\$4,600,928,000	\$108,137,500	1.2
<b>Categorical Aid--GPR Funded</b>						
DPI	Special Education	\$368,939,100	\$368,939,100	\$368,939,100	\$0	0.0%
	High-Cost Special Education Aid	3,500,000	3,500,000	8,500,000	5,000,000	71.4
	Supplemental Special Education Aid	1,750,000	1,750,000	1,750,000	0	0.0
	Spec. Ed. Transitions Incentive Grants	0	0	100,000	100,000	N.A.
	Per Pupil Aid	126,975,000	126,842,300*	211,248,200	84,140,500	33.1
	SAGE***	109,184,500	109,184,500	109,184,500	0	0.0
	SAGE -- Debt Service	133,700	133,700	133,700	0	0.0
	Pupil Transportation	23,703,600	23,954,000	23,954,000	500,800	1.1
	High Cost Transportation	5,000,000	7,500,000	7,500,000	5,000,000	50.0
	Sparsity Aid	13,453,300	17,674,000	17,674,000	8,441,400	31.4
	Bilingual-Bicultural Education	8,589,800	8,589,800	8,589,800	0	0.0
	Tuition Payments	8,242,900	8,242,900	8,242,900	0	0.0
	Head Start Supplement	6,264,100	6,264,100	6,264,100	0	0.0
	Educator Effectiveness Grants	5,746,000	5,746,000	5,746,000	0	0.0
	School Lunch	4,218,100	4,218,100	4,218,100	0	0.0
	County Children with Disabilities Educ. Boards	4,067,300	4,067,300	4,067,300	0	0.0
	Career and Technical Education Grants**	3,000,000	0	0	-6,000,000	-100.0
	School Breakfast	2,510,500	2,510,500	2,510,500	0	0.0
	Peer Review and Mentoring	1,606,700	1,606,700	1,606,700	0	0.0
	Four-Year-Old Kindergarten Grants	1,350,000	1,350,000	1,350,000	0	0.0
	School Day Milk	617,100	617,100	617,100	0	0.0
	Aid for Transportation--Open-Enrollment	434,200	434,200	434,200	0	0.0
	Cooperative Educational Service Agencies	260,600	0	0	-521,200	-100.0
	Gifted and Talented	237,200	237,200	237,200	0	0.0
	Supplemental Aid	100,000	100,000	100,000	0	0.0
	Aid for Transportation--Youth Options	17,400	17,400	17,400	0	0.0
DOA	Debt Service -- Tech. Infrastructure Bonding	2,052,300	1,458,400	1,085,900	-1,560,300	-38.0
	Total Categorical Aid--GPR Funded	\$701,953,400	\$704,937,300	\$794,070,700	\$95,101,200	6.8%
<b>Categorical Aid--PR Funded</b>						
DPI	AODA	\$1,284,700	\$1,284,700	\$1,284,700	\$0	0.0%
	Tribal Language Revitalization Grants	222,800	222,800	222,800	0	0.0
	Total Categorical Aid--PR Funded	\$1,507,500	\$1,507,500	\$1,507,500	\$0	0.0%
<b>Categorical Aid--SEG Funded</b>						
DPI	School Library Aids	\$34,000,000	\$36,000,000	\$38,000,000	\$6,000,000	8.8%
DOA	Educational Telecommunications Access Support	11,105,100	9,105,100	10,105,100	-3,000,000	-13.5%
UW	Environmental Education--Forestry	200,000	200,000	0	-200,000	-50.0
	Environ. Educ. -- Environmental Assessments	130,500	0	0	-261,000	-100.0
	Total Categorical Aid--SEG Funded	\$45,435,600	\$45,305,100	\$48,105,100	\$2,539,000	2.8%
	Total Categorical Aid--All Funds	\$748,896,500	\$751,749,900	\$843,683,300	\$97,640,200	6.5%
	Total School Aid--All Funds	\$5,241,687,000	\$5,244,540,400	\$5,444,611,300	\$205,777,700	2.0%

\*Per pupil aid for 2015-16 enrollments would be paid on a one-time delayed basis in July of 2016.  
 \*\*Funding for this purpose may be available to school districts from the Department of Workforce Development.  
 \*\*\*Renamed the Achievement Gap Reduction (AGR) program under 2015 Act 53.

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**Hypothetical Fund Earnings Based on WRS and BCPL  
Gross Rates of Return, 1997 to 2016**

Investment Year	Calendar or Fiscal Year*	Core Fund (WRS)		Variable Fund (WRS)		BCPL Trust Funds	
		Average Annual Return (%)	Hypothetical Fund Balance (Millions)	Average Annual Return (%)	Hypothetical Fund Balance (Millions)	Annual Return (%)	Hypothetical Fund Balance (Millions)
0			\$1,000.0		\$1,000.0		\$1,000.0
1	1997	17.2%	1,171.6	21.6%	1,216.5	5.6%	1,055.6
2	1998	14.6	1,342.9	17.5	1,429.3	5.7	1,115.6
3	1999	15.7	1,553.6	27.8	1,826.6	5.6	1,178.2
4	2000	-0.8	1,541.9	-7.2	1,695.8	5.4	1,242.3
5	2001	-2.3	1,506.4	-8.3	1,555.2	5.3	1,308.0
6	2002	-8.8	1,374.4	-21.9	1,214.5	4.2	1,362.9
7	2003	24.2	1,706.7	32.7	1,611.8	3.9	1,416.1
8	2004	12.8	1,924.3	12.7	1,816.7	4.1	1,473.5
9	2005	8.6	2,089.4	8.3	1,966.8	4.3	1,536.7
10	2006	15.8	2,418.6	17.6	2,313.5	5.1	1,614.9
11	2007	8.7	2,629.0	5.6	2,442.4	5.3	1,700.5
12	2008	-26.2	1,940.5	-39.0	1,489.0	5.1	1,786.4
13	2009	22.4	2,374.3	33.7	1,990.9	4.4	1,864.7
14	2010	12.4	2,668.0	15.6	2,300.9	4.4	1,947.4
15	2011	1.5	2,706.7	-3.0	2,232.3	4.4	2,033.3
16	2012	13.7	3,078.1	17.0	2,610.8	4.5	2,124.1
17	2013	13.6	3,496.2	29.0	3,366.8	3.6	2,200.4
18	2014	5.7	3,696.8	7.3	3,612.2	3.7	2,282.7
19	2015	-0.4	3,682.6	-1.2	3,568.7	4.0	2,373.9
20	2016	8.6	4,000.6	10.6	3,948.4	3.9	2,466.3
Earnings (1997 - 2016)**			\$3,000.6		\$2,948.4		\$1,466.3

\*For WRS rates of return, the year shown is the calendar year. For BCPL rates of return, the year shown is the fiscal year.

\*\*Earnings shown are based on gross rates of return. Hypothetical fund expenses and administrative costs are unknown.

RJ/ER/lb

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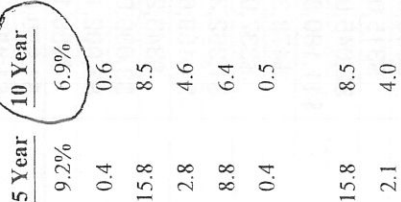
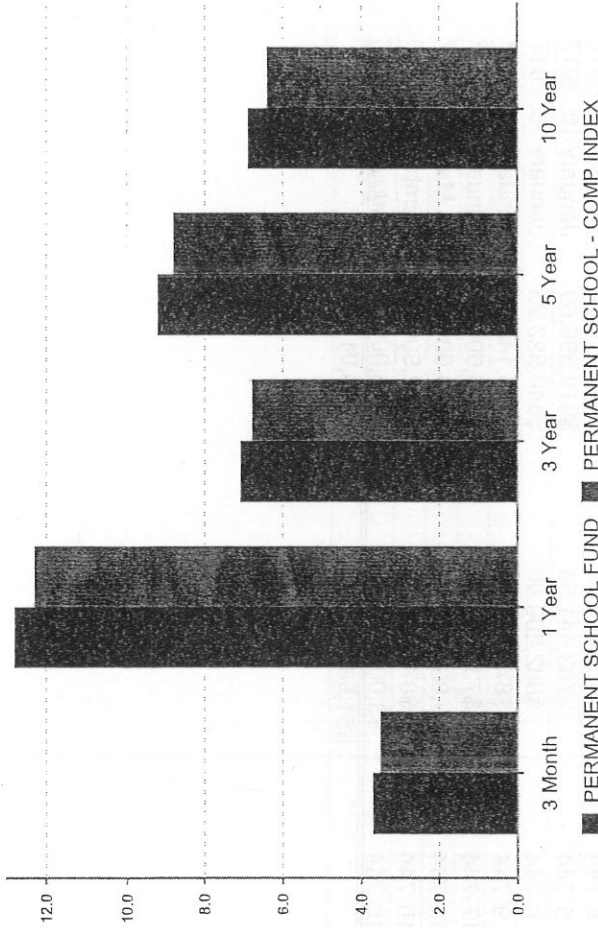
**Non-Retirement**

**Permanent School Fund**

The investment objective of the Permanent School Fund is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity. The income from the portfolio is transferred to the school endowment fund and distributed to Minnesota's public schools.

The Permanent School Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds provide portfolio diversification and a more stable stream of current income.

The stock segment is passively managed to track the performance of the S&P 500. The bond segment is actively managed to add incremental value through sector, security and yield curve decisions. The fixed income benchmark is the Bloomberg Barclays U.S. Aggregate. The total fund benchmark is a combination of the fixed income and equity benchmarks, weighted according to the total fund asset allocation targets of 2% cash, 50% equity, and 48% fixed income. The actual asset mix will fluctuate and is shown in the graph below.



	Ending Market Value	Last Qtr	1 Year	3 Year	5 Year	10 Year
PERMANENT SCHOOL FUND	\$1,389,727,448	3.7%	12.8%	7.1%	9.2%	6.9%
CASH EQUIVALENTS	25,106,914	0.3	1.0	0.5	0.4	0.6
EQUITIES	741,932,645	6.6	21.9	11.4	15.8	8.5
FIXED INCOME	622,687,888	0.5	4.0	2.7	2.8	4.6
PERMANENT SCHOOL - COMP INDEX		3.5	12.3	6.8	8.8	6.4
Excess		0.2	0.5	0.3	0.4	0.5
S&P 500		6.6	21.8	11.4	15.8	8.5
BBG BARC US Agg		0.4	3.5	2.2	2.1	4.0

Note: Since 12/1/2017 the equity segment has been managed by Mellon and the fixed income segment by Prudential. Prior to 12/1/2017 both segments were managed internally by SBI staff. Prior to 7/1/97 the Fund allocation was 100% fixed income.



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MUNICIPALITY	CUSTOMER/LOANID	SUB	RATE	TERM	FUND	LOANAMOUNT	BALANCE	Disb. Date
Menasha, City of	4310802	02013011 01	4	19	745	\$2,786,025.89	\$2,204,629.21	August 15, 2012
Menasha, City of	4310802	02013004 01	3	10	744	\$900,000.00	\$477,307.46	August 15, 2012
Menasha, City of	4310802	02013006 01	3	10	744	\$1,480,000.00	\$784,905.61	August 15, 2012
Menasha, City of	4310802	02013007 01	3	10	744	\$350,000.00	\$208,453.36	October 9, 2012
Menasha, City of	4310802	02015042 02	3	4	744	\$315,000.00	\$108,222.04	March 4, 2015
Menasha, City of	4310802	02016029 01	3.25	9	744	\$2,045,000.00	\$1,721,503.36	August 28, 2015
Menasha, City of	4310802	02016064 01	3.75	12	744	\$11,180,853.03	\$9,649,154.91	January 11, 2016
Menasha, City of	4310802	02017104 01	2.5	5	744	\$478,315.00	\$478,315.00	December 30, 2016
Menasha, City of	4310802	02017105 01	3	10	744	\$337,000.00	\$337,000.00	December 30, 2016
Menasha, City of	4310802	02017106 01	3	10	744	\$1,362,372.00	\$1,362,372.00	December 30, 2016
Menasha, City of	4310802	02017107 01	3	10	744	\$1,159,685.00	\$1,159,685.00	January 18, 2017
Menasha, City of	4310802	02017108 01	2.5	2	744	\$343,200.00	\$343,200.00	January 18, 2017
Menasha, City of	4310802	02017109 01	3	10	744	\$3,039,013.14	\$2,808,974.16	January 18, 2017
Menasha, City of	4310802	02017110 01	3.5	14	744	\$3,002,187.13	\$2,835,717.46	January 18, 2017
Menasha, City of	4310802	02017111 01	2.5	5	744	\$680,195.13	\$551,550.93	January 18, 2017
Menasha, City of	4310802	02017112 01	2.5	4	744	\$1,989,000.00	\$1,685,185.48	January 18, 2017
Menasha, City of	4310802	02017113 01	3	6	744	\$1,480,000.00	\$1,407,296.98	January 18, 2017
Menasha, City of	4310802	02017114 01	3	8	744	\$820,500.00	\$795,870.58	January 18, 2017
Menasha, City of	4310802	02017115 01	2.5	5	744	\$763,441.58	\$619,896.69	January 18, 2017
Menasha, City of	4310802	02017116 01	3	6	744	\$882,200.00	\$840,523.25	January 18, 2017
Menasha, City of	4310802	02017117 01	3	9	744	\$875,000.00	\$796,142.56	January 18, 2017
Menasha, City of	4310802	02017118 01	3.5	17	744	\$738,820.87	\$706,605.07	January 18, 2017
Menasha, City of	4310802	02017091 01	4.25	13	744	\$10,800,000.00	\$10,800,000.00	March 1, 2017
Menasha, School of	4312406	02011035 01	4.25	10	744	\$875,000.00	\$262,500.00	September 15, 2010
Menasha, School of	4312406	02017003 01	3	10	744	\$3,000,000.00	\$2,975,000.00	August 31, 2016
						<b>\$51,682,808.77</b>	<b>\$45,920,011.11</b>	

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## BCPL Fixed Income Summary

1st Quarter 2018

as of March 31, 2018

Portfolio Summary		Total Assets	Expected Yield <sup>1</sup>	SEC Yield <sup>2</sup>	Average Credit Quality <sup>3</sup>	Weighted Avg Maturity
Total BCPL-Managed Fixed Income Assets		\$ 1,078,386,698	3.54%	3.56%	Aa1	9.58
Benchmark Performance <sup>4</sup>				3.27%	A1	8.78
<b>BCPL Fixed Income Investments</b>						
		% of Total BCPL Managed Assets				
Bonds		50.99%	3.77%	3.80%	Aa1	14.89
BCPL State Trust Fund Loans		41.77%	3.64%	3.64%	Aa1	4.76
Cash and Cash Equivalents <sup>5</sup>		7.24%	1.21%	1.21%	Aaa	0.00
<b>Total BCPL Managed Fixed-Income Investments</b>		<b>100.00%</b>	<b>3.54%</b>	<b>3.56%</b>	<b>Aa1</b>	<b>9.58</b>
<b>Benchmark Components</b>						
		Weighting				
S&P Long Intermediate Term Taxable Municipal Bond Index <sup>6</sup>		60.00%	3.48%	4.04%	Aa3	9.50
S&P U.S. Treasury Bill Index <sup>7</sup>		10.00%	1.65%	1.39%	Aaa	0.08
Wisconsin Tax-Exempt Bond Mutual Funds (combined) <sup>8</sup>		30.00%	N/A	2.37%	Baa1	10.23
<b>Total Benchmark</b>		<b>100.00%</b>		<b>3.27%</b>	<b>A1</b>	<b>8.78</b>
Important Notes on Following Page						
Prepared by Richard Sneider, CFA, CIPM						

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BOARD MEETING  
AUGUST 23, 2017

AGENDA ITEM 3  
APPROVE LOANS

Municipality	Municipal Type	Loan Type	Loan Amount
1. Black Earth Dane County Application #: 02018029 Purpose: Finance TID #3 projects	Village Rate: 3.50% Term: 10 years	General Obligation	\$457,500.00
2. Draper Sawyer County Application #: 02018025 Purpose: Purchase gravel	Town Rate: 3.00% Term: 5 years	General Obligation	\$81,000.00
3. Evansville Rock County Application #: 02018030 Purpose: Refinance 2007 taxable bonds	City Rate: 3.50% Term: 10 years	General Obligation	\$720,000.00
4. Lac La Belle Waukesha County Application #: 02018026 Purpose: Purchase plow truck	Village Rate: 4.00% Term: 20 years	General Obligation	\$56,000.00
5. Stiles Oconto County Application #: 02018031 Purpose: Finance roadwork	Town Rate: 3.00% Term: 4 years	General Obligation	\$100,000.00
6. West Allis - West Milwaukee Milwaukee and Waukesha Counties Application #: 02018027 Purpose: Finance energy efficiency projects	School Rate: 3.50% Term: 10 years	General Obligation	\$12,800,000.00
7. West Allis - West Milwaukee Milwaukee and Waukesha Counties Application #: 02018028 Purpose: Finance capital improvement projects	School Rate: 3.50% Term: 10 years	General Obligation	\$3,000,000.00
<b>TOTAL</b>			<b>\$17,214,500.00</b>

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DEBT INCURRED AFTER AUGUST 9, 1989

NAME OF CREDITOR	PRINCIPAL BALANCE (EXCLUDING INTEREST)
1 State Trust Fund	\$ 624,966.01
2 Associated Bank	\$ 710,000.00
3 Associated Bank	\$ 1,835,000.00
4 Associated Bank	\$ 8,700,000.00
5 Associated Bank	\$ 2,720,000.00
6 State Trust Fund	\$ 3,000,000.00
SUBTOTAL INDEBTEDNESS: (Debt after August 9, 1989)	
\$ 17,589,966.01	
TOTAL INDEBTEDNESS	

10% Debt Limit =  
\$ 4,63,824,693.70  
DE

6. We further certify that the district aid membership is 8633 (insert number) for the school district of West Allis - West Milwaukee.

7. Attached and made a part hereof is a map or plat showing the outline of the land area comprising the school district.

8. ATTESTED: The President and Clerk of the School District of West Allis - West Milwaukee in the County(ies) of Milwaukee And Waukesha, Wisconsin, by virtue of the authority vested in them at West Allis - West Milwaukee, Wisconsin, this 24 day of July, 20 17.

[Signature]  
President, School District of West Allis - West Milwaukee

[Signature]  
Clerk, School District of West Allis - West Milwaukee

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EXCHANGE&UTM\_CAMPAIGN=UWEB2017)

## West Allis-West Milwaukee schools seek \$15.8 state loan after taxpayers reject referendum

Annysa Johnson, Milwaukee Journal Sentinel Published 10:03 a.m. CT Aug. 23, 2017 | Updated 10:03 a.m. CT Aug. 23, 2017



(Photo: Submitted)

Four months after rejecting a \$12.5 million operating referendum ([/story/news/education/2017/04/04/voters-reject-spending-referendum-district-blew-through-175-million-reserves/100050156/](http://story/news/education/2017/04/04/voters-reject-spending-referendum-district-blew-through-175-million-reserves/100050156/)) residents in the West Allis-West Milwaukee School District would see their taxes rise anyway if the district's requests for \$15.8 million in state loans is approved Wednesday.

The state's three-member Board of Commissioners of Public Lands is scheduled to vote on the loan requests — \$12.8 million to pay for energy efficiency improvements and an additional \$3 million for capital projects — at 2 p.m. Wednesday.

The loans, if approved, would nearly double the debt of the suburban Milwaukee County district, which has been struggling to regain its financial footing after blowing through \$17.5 in reserves in recent years before posting a \$2.1 million deficit in 2016 ([/story/news/education/2017/02/25/west-allis-school-district-turns-taxpayers-after-blowing-through-175-million-reserves/97647200/](http://story/news/education/2017/02/25/west-allis-school-district-turns-taxpayers-after-blowing-through-175-million-reserves/97647200/)).

Andy Chromy, director of finance and operations for the district, defended the School Board's decision to seek the loans, just six weeks after residents rejected an operating referendum.

"We have 17 schools that are at least 46 years old, and we are not able to replace all of them," Chromy said. "So, this is an avenue to help us at least try to keep the schools we have in the best condition we can."

State Treasurer Matt Adamczyk, who sits on the state panel, said he would vote against the loans. Adamczyk, a Republican, opposes the state law that allows districts to borrow for energy efficiency improvements — effectively raising residents' taxes — without seeking voters' approval at a referendum. He said the request amounts to an end-run around West Allis-West Milwaukee taxpayers.



State Treasurer Matt Adamczyk (Photo: Milwaukee Journal Sentinel)

"The people who voted (in the April referendum) said no," Adamczyk said. "And then we end up deciding that taxpayers will pay more in West Allis."

West Allis-West Milwaukee is among a number of districts trying to secure loans for energy projects before Gov. Scott Walker signs the 2017-19 biennial budget, which is expected to temporarily suspend the law or eliminate it altogether.

Since it was enacted in 2009, the law has allowed more than 160 districts to raise at least \$217 million in revenue for energy projects ([/story/news/education/2017/08/07/wisconsin-schools-raised-217-m-above-tax-caps-green-projects/497930001/](http://story/news/education/2017/08/07/wisconsin-schools-raised-217-m-above-tax-caps-green-projects/497930001/)) — and to pass those costs on to taxpayers without first seeking approval through a referendum.

These are generally big-ticket projects, and districts usually turn to the bond markets to finance them. But a few have come before the Board of Commissioners of Public Lands, which administers a \$1 billion trust fund that benefits schools, libraries and municipalities. In addition to Adamczyk, board members are Secretary of State Douglas La Follette and Attorney General Brad Schimel.

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West Allis-West Milwaukee turned to the state because it was advised by its financial advisers not to seek funding through the bond market, according to Chromy. The district's financial problems lowered its credit rating to BA1, which means any bonds it secured would be considered a significant investment risk.

A risky rating also pushes up the cost of borrowing, which would be higher than the 3.5% interest rate offered by the state.

Chromy said the district is now operating with a surplus, but he declined to say how much until he receives the final audit. But Chromy said in a memo to the school board in July that he expects the district's reserves to hit \$16.2 million by the end of 2017-18 school year. That would be within two years of its goal of \$20 million, he said.

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**\$35.7 million in Common School Fund library aid to be distributed in 2018.** The Common School Fund was established by Wisconsin's founders in Article 10 of the State Constitution as a permanent school trust fund. By investing in community projects throughout the state through the State Trust Fund Loan Program, the Board of Commissioners of Public Lands generates earnings for the Common School Fund that are distributed annually to public school libraries. These monies are the sole source of state funding for public school libraries. For many school districts this is the only money available to them for library materials including books, newspapers and periodicals, web-based resources, and computer hardware and software.

**A**

Abbotsford, \$27,466  
Adams-Friendship Area,  
\$56,141  
Albany, \$14,050  
Algoma, \$28,947  
Alma, \$7,826  
Alma Center, \$26,801  
Almond-Bancroft, \$17,827  
Altoona, \$63,907  
Amery, \$62,335  
Antigo, \$98,353  
Appleton Area, \$666,411  
Arcadia, \$46,865  
Argyle, \$11,452  
Arrowhead UHS, \$82,217  
Ashland, \$83,003  
Ashwaubenon, \$98,897  
Athens, \$33,419  
Auburndale, \$34,325  
Augusta, \$36,773

**B**

Baldwin-Woodville Area,  
\$64,541  
Bangor, \$28,191  
Baraboo, \$128,448  
Barneveld, \$15,652  
Barron Area, \$57,440  
Bayfield, \$17,012  
Beaver Dam, \$150,294  
Beecher-Dunbar-Pembine,  
\$9,881  
Belleville, \$35,111  
Belmont Community, \$13,325  
Beloit, \$283,667  
Beloit Turner, \$46,986  
Benton, \$9,790  
Berlin Area, \$65,840  
Big Foot UHS, \$28,252  
Birchwood, \$8,370  
Black Hawk, \$14,715  
Black River Falls, \$66,747  
Blair-Taylor, \$30,095  
Bloomer, \$50,158  
Bonduel, \$31,001  
Boscobel, \$33,207  
Bowler, \$15,440  
Boyceville Community,  
\$30,337  
Brighton #1, \$2,659  
Brillion, \$32,724  
Bristol #1, \$23,810  
Brodhead, \$40,066

Brown Deer, \$62,909  
Bruce, \$19,368  
Burlington Area, \$137,694  
Butternut, \$7,886

**C**

Cadott Community, \$33,570  
Cambria-Friesland, \$15,168  
Cambridge, \$30,095  
Cameron, \$29,884  
Campbellsport, \$59,979  
Cashton, \$41,789  
Cassville, \$8,521  
Cedar Grove-Belgium Area,  
\$40,489  
Cedarburg, \$118,779  
Central/Westosha UHS,  
\$60,522  
Chequamegon, \$28,040  
Chetek-Weyerhaeuser,  
\$40,187  
Chilton, \$52,092  
Chippewa Falls Area,  
\$233,508  
Clayton, \$12,509  
Clear Lake, \$33,479  
Clinton Community, \$38,676  
Clintonville, \$58,075  
Cochrane-Fountain City,  
\$26,681  
Colby, \$46,442  
Coleman, \$28,071  
Colfax, \$30,186  
Columbus, \$53,271  
Cornell, \$19,550  
Crandon, \$32,240  
Crivitz, \$27,587  
Cuba City, \$34,386  
Cudahy, \$98,594  
Cumberland, \$33,177

**D-F**

D C Everest Area, \$231,846  
Darlington Community,  
\$28,554  
De Soto Area, \$21,755  
Deerfield Community, \$28,040  
Deforest Area, \$130,774  
Delavan-Darien, \$103,912  
Denmark, \$59,132  
Depere, \$177,669  
Dodgeland, \$33,509  
Dodgeville, \$51,548  
Dover #1, \$3,868  
Drummond, \$15,078

Durand-Arkansaw, \$43,813  
East Troy Community,  
\$67,835  
Eau Claire Area, \$418,853  
Edgar, \$24,747  
Edgerton, \$66,143  
Elcho, \$13,023  
Eleva-Strum, \$21,635  
Elk Mound Area, \$42,423  
Elkhart Lake-Glenbeulah,  
\$20,124  
Elkhorn Area, \$112,312  
Ellsworth Community, \$68,892  
Elmbrook, \$329,988  
Elmwood, \$15,894  
Erin, \$9,367  
Evansville Community,  
\$71,702  
Fall Creek, \$25,955  
Fall River, \$21,907  
Fennimore Community,  
\$31,364  
Flambeau, \$26,530  
Florence, \$15,863  
Fond Du Lac, \$264,147  
Fontana J8, \$7,131  
Fort Atkinson, \$98,836  
Fox Point J2, \$26,711  
Franklin Public, \$169,723  
Frederic, \$20,758  
Freedom Area, \$73,032  
Friess Lake, \$4,925

**G-J**

Gale-Ettrick-Trempealeau,  
\$56,111  
Geneva J4, \$3,656  
Genoa City J2, \$22,360  
Germantown, \$154,887  
Gibraltar Area, \$22,722  
Gillett, \$20,426  
Gilman, \$16,860  
Gilmanton, \$7,312  
Glendale-River Hills, \$35,262  
Glenwood City, \$25,986  
Goodman-Armstrong, \$3,777  
Grafton, \$99,501  
Grant Area, \$16,921  
Grantsburg, \$30,004  
Green Bay Area, \$1,035,589  
Green Lake, \$10,394  
Greendale, \$89,288  
Greenfield, \$120,622  
Greenwood, \$24,717

Gresham, \$10,999  
Hamilton, \$184,075  
Hartford J1, \$76,688  
Hartford UHS, \$70,584  
Hartland-Lakeside J3,  
\$45,082  
Hayward Community, \$74,633  
Herman-Neosho-Rubicon,  
\$12,781  
Highland, \$10,122  
Hilbert, \$20,879  
Hillsboro, \$36,259  
Holmen, \$168,544  
Horicon, \$38,284  
Hortonville, \$157,546  
Howards Grove, \$41,275  
Howard-Suamico, \$214,110  
Hudson, \$230,457  
Hurley, \$21,786  
Hustisford, \$21,514  
Independence, \$14,534  
Iola-Scandinavia, \$26,771  
Iowa-Grant, \$24,928  
Ithaca, \$13,778  
Janesville, \$400,632  
Jefferson, \$84,816  
Johnson Creek, \$29,551  
Juda, \$9,216

**K-L**

Kaukauna Area, \$148,330  
Kenosha, \$920,315  
Kettle Moraine, \$130,382  
Kewaskum, \$74,059  
Kewaunee, \$39,794  
Kickapoo Area, \$24,505  
Kiel Area, \$52,515  
Kimberly Area, \$184,982  
Kohler, \$23,236  
Lac Du Flambeau #1, \$18,281  
Lacrosse, \$291,372  
Ladysmith, \$31,213  
Lafarge, \$17,465  
Lake Country, \$11,119  
Lake Geneva J1, \$78,984  
Lake Geneva-Genoa UHS,  
\$60,432  
Lake Holcombe, \$12,026  
Lake Mills Area, \$53,935  
Lakeland UHS, \$34,235  
Lancaster Community,  
\$41,154  
Laona, \$8,189  
Lena, \$17,555

Linn J4, \$3,324  
Linn J6, \$3,082  
Little Chute Area, \$52,817  
Lodi, \$58,981  
Lomira, \$39,583  
Loyal, \$31,455  
Luck, \$18,311  
Luxemburg-Casco, \$79,921

## M

Madison Metropolitan,  
\$896,294  
Manawa, \$30,790  
Manitowoc, \$239,219  
Maple, \$47,922  
Maple Dale-Indian Hill,  
\$17,223  
Marathon City, \$29,612  
Marinette, \$84,181  
Marion, \$22,481  
Markesan, \$56,655  
Marshall, \$42,484  
Marshfield, \$165,885  
Mauston, \$61,882  
Mayville, \$51,065  
Mcfarland, \$80,707  
Medford Area, \$87,082  
Mellen, \$11,240  
Melrose-Mindoro, \$30,820  
Menasha, \$142,135  
Menominee Indian, \$41,063  
Menomonee Falls, \$158,180  
Menomonie Area, \$130,835  
Mequon-Thiensville, \$133,041  
Mercer, \$6,013  
Merrill Area, \$115,032  
Merton Community, \$27,648  
Middleton-Cross Plains,  
\$264,570  
Milton, \$141,773  
Milwaukee, \$4,732,921  
Mineral Point, \$26,862  
Minocqua J1, \$18,462  
Mishicot, \$31,817  
Mondovi, \$31,485  
Monona Grove, \$131,711  
Monroe, \$87,324  
Montello, \$31,606  
Monticello, \$12,479  
Mosinee, \$71,038  
Mount Horeb Area, \$93,941  
Mukwonago, \$177,005  
Muskego-Norway, \$217,222

## N

Necedah Area, \$27,889  
Neenah, \$295,934  
Neillsville, \$38,797  
Nekoosa, \$51,004  
New Auburn, \$11,452  
New Berlin, \$162,350  
New Glarus, \$33,812  
New Holstein, \$52,696  
New Lisbon, \$25,653  
New London, \$105,363  
New Richmond, \$122,556  
Niagara, \$11,482  
Nicolet UHS, \$55,990  
Norris, \$906

North Cape, \$6,708  
North Crawford, \$17,827  
North Fond Du Lac, \$59,193  
North Lake, \$10,183  
North Lakeland, \$4,381  
Northern Ozaukee, \$35,715  
Northland Pines, \$45,747  
Northwood, \$13,386  
Norwalk-Ontario-Wilton,  
\$24,868  
Norway J7, \$3,082

## O-P

Oak Creek-Franklin, \$214,835  
Oakfield, \$20,940  
Oconomowoc Area, \$229,762  
Oconto, \$38,797  
Oconto Falls, \$81,039  
Omro, \$52,968  
Onalaska, \$108,838  
Oostburg, \$42,332  
Oregon, \$134,068  
Osceola, \$66,354  
Oshkosh Area, \$412,417  
Osseo-Fairchild, \$42,393  
Owen-Withee, \$28,222  
Palmyra-Eagle Area, \$43,481  
Pardeeville Area, \$57,350  
Paris J1, \$5,741  
Parkview, \$36,622  
Pecatonica Area, \$20,577  
Pepin Area, \$9,155  
Peshtigo, \$40,006  
Pewaukee, \$107,115  
Phelps, \$5,560  
Phillips, \$28,675  
Pittsville, \$22,571  
Platteville, \$52,938  
Plum City, \$12,691  
Plymouth, \$95,815  
Port Edwards, \$15,531  
Port Washington-Saukville,  
\$114,548  
Portage Community, \$86,659  
Potosi, \$13,355  
Poynette, \$41,789  
Prairie Du Chien Area,  
\$44,840  
Prairie Farm, \$10,636  
Prentice, \$18,009  
Prescott, \$50,612  
Princeton, \$16,891  
Pulaski Community, \$135,579

## R-S

Racine, \$858,494  
Randall J1, \$19,973  
Randolph, \$25,502  
Random Lake, \$33,932  
Raymond #14, \$12,177  
Reedsburg, \$102,432  
Reedsville, \$33,842  
Rhineland, \$99,954  
Rib Lake, \$18,976  
Rice Lake Area, \$90,738  
Richfield J1, \$10,636  
Richland, \$74,573  
Richmond, \$13,476  
Rio Community, \$16,770

Ripon Area, \$59,676  
River Falls, \$126,000  
River Ridge, \$22,390  
River Valley, \$54,812  
Riverdale, \$26,167  
Rosendale-Brandon, \$37,619  
Rosholt, \$19,399  
Royall, \$26,620  
Saint Croix Central, \$56,564  
Saint Croix Falls, \$40,701  
Saint Francis, \$42,000  
Salem, \$34,567  
Sauk Prairie, \$106,571  
Seneca, \$12,358  
Sevastopol, \$23,327  
Seymour Community, \$91,735  
Sharon J11, \$7,917  
Shawano, \$100,528  
Sheboygan Area, \$395,224  
Sheboygan Falls, \$64,873  
Shell Lake, \$22,027  
Shiocton, \$28,675  
Shorewood, \$70,343  
Shullsburg, \$13,567  
Silver Lake J1, \$14,957  
Siren, \$17,827  
Slinger, \$108,505  
Solon Springs, \$13,748  
Somerset, \$61,006  
South Milwaukee, \$116,029  
South Shore, \$8,551  
Southern Door County,  
\$42,846  
Southwestern Wisconsin,  
\$26,227  
Sparta Area, \$114,458  
Spencer, \$32,754  
Spooner, \$55,446  
Spring Valley, \$28,947  
Stanley-Boyd Area, \$47,862  
Stevens Point Area, \$314,608  
Stockbridge, \$10,062  
Stone Bank School District,  
\$10,153  
Stoughton Area, \$117,298  
Stratford, \$37,800  
Sturgeon Bay, \$53,905  
Sun Prairie Area, \$295,451  
Superior, \$166,731  
Suring, \$17,042  
Swallow, \$15,561

## T-V

Thorp, \$31,364  
Three Lakes, \$20,124  
Tigerton, \$9,609  
Tomah Area, \$130,805  
Tomahawk, \$40,066  
Tomorrow River, \$36,984  
Trevor-Wilmot Consolidated,  
\$14,715  
Tri-County Area, \$26,107  
Turtle Lake, \$17,374  
Twin Lakes #4, \$12,902  
Two Rivers, \$45,414  
Union Grove J1, \$20,668  
Union Grove UHS, \$38,616  
Unity, \$44,659  
Valders Area, \$40,701

Verona Area, \$195,346  
Viroqua Area, \$57,531

## W-Y

Wabeno Area, \$19,278  
Walworth J1, \$17,042  
Washburn, \$18,945  
Washington, \$2,991  
Washington-Caldwell, \$5,499  
Waterford Graded, \$46,230  
Waterford UHS, \$43,330  
Waterloo, \$33,600  
Watertown, \$172,593  
Waukesha, \$538,477  
Waunakee Community,  
\$137,633  
Waupaca, \$88,744  
Waupun, \$73,334  
Wausau, \$310,287  
Wausaukee, \$20,094  
Wautoma Area, \$52,394  
Wauwatosa, \$327,903  
Wauzeka-Steuben, \$10,394  
Webster, \$25,381  
West Allis, \$371,867  
West Bend, \$293,426  
West Depere, \$131,832  
West Salem, \$69,466  
Westby Area, \$49,373  
Westfield, \$40,127  
Weston, \$19,308  
Weyauwega-Fremont,  
\$34,446  
Wheatland J1, \$17,072  
White Lake, \$7,040  
Whitefish Bay, \$117,117  
Whitehall, \$37,377  
Whitewater, \$65,931  
Whitnall, \$76,204  
Wild Rose, \$19,580  
Williams Bay, \$20,063  
Wilmot UHS, \$56,202  
Winneconne Community,  
\$60,160  
Winter, \$9,548  
Wisconsin Dells, \$63,937  
Wisconsin Heights, \$31,938  
Wisconsin Rapids, \$235,895  
Wittenberg-Biramwood,  
\$48,678  
Wonewoc-Union Center,  
\$18,341  
Woodruff J1, \$13,899  
Wrightstown Community,  
\$51,427  
Yorkville J2, \$12,026