

Solanco School District

General Fund 2023-24 -- Proposed Final Budget

17-Apr-23

Revenue Summary: Local Tax Rates

<i>Estimated Property Assessment</i>	<i>\$2,533,090,200</i>	<u>2022-23</u>	<u>2023-24 Proposed</u>	<u>Proposed Millage Rate Change</u>	<u>Proposed Change %</u>
Current Real Estate (Mills)		11.7977	12.2696	0.4719	4.00%
Current Earned Income		1.15%	1.15%	0.0000	0.00%
Current Real Estate Transfer Tax		1/2 of 1%	1/2 of 1%	0.0000	0.00%

Property Tax revenues estimated from projected Net Taxable Assessment: \$ 29,642,863

Proposed Increase Per \$100,000 Assessed Value:

\$47.19 = Increase (annual) from assessed value for each \$100,000 assessed property value

Average Property Tax increase (Based on \$201,300 Median Assessment) = \$ 93.96

Revenue sources and % share:

<u>Revenues Sources \$'s:</u>	<u>2019-20 Actual</u>	<u>2020-21 Actual</u>	<u>2021-22 Actual</u>	<u>2022-23 Budget</u>	<u>2022-23 Estimated</u>	<u>Proposed 2023-24</u>
Local	35,857,916	36,852,900	38,880,149	38,923,608	40,504,119	41,347,599
State	20,629,535	20,659,185	20,846,717	21,100,001	21,960,013	23,703,470
Federal	2,123,977	4,303,208	5,224,215	19,842,057	9,895,932	17,715,014
Other	16,370	13,601	16,469	210,000	2,775	110,000
Total Expenditures:	56,050,620	61,662,263	64,099,517	80,882,647	72,245,850	83,066,581

****Variance: Revenues over Expenditures** **2,577,178** **166,633** **868,033** **(806,981)** **116,989** **(190,498)**

** District is using Fund Balance Reserve (existing funds in-hand) to balance the budget. All three actual years shown started in a similar deficit position, and the district works during the year to balance final expenditures and revenues. This methodology provides budget capacity for unplanned events, as well as mitigates the need to raise tax rates for funding which may not be required.

<u>Revenues Sources %:</u>	<u>2019-20 Actual</u>	<u>2020-21 Actual</u>	<u>2021-22 Actual</u>	<u>2022-23 Budget</u>	<u>Proposed 2023-24</u>
Local	61.2%	59.6%	59.8%	48.6%	49.9%
State	35.2%	33.4%	32.1%	26.4%	28.6%
Federal	3.6%	7.0%	8.0%	24.8%	21.4%
Other	0.0%	0.0%	0.0%	0.3%	0.1%
Total Revenue:	100.0%	100.0%	100.0%	100.0%	100.0%

