

Solanco School District

General Fund 2019-20 -- Proposed Preliminary Budget

17-Dec-18

Revenue Summary: Local Tax Rates

<i>Estimated Property Assessment</i>		<u>2018-19 Actual</u>	<u>2019-20 Proposed</u>	<u>Proposed Millage Rate Change</u>	<u>Proposed Change %</u>
	\$2,449,631,700				
Current Real Estate (Mills)		10.4590	10.7414	0.2824	2.70%
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 of : \$ 24,978,178

Proposed Increase Per \$100,000 Assessed Value:

\$28.24 = Increase (annual) from assessed value for each \$100,000 assessed property value
 Average Property Tax increase (Based on \$197,000 Median Assessment) = \$ 55.63

Revenue sources and % share:

Revenues Sources \$'s:	<u>2015-16 Actual</u>	<u>2016-17 Actual</u>	<u>2017-18 Actual</u>	<u>2018-19 Budget</u>	<u>Proposed 2019-20</u>
Local	30,968,740	32,280,508	33,078,924	34,132,247	35,182,230
State	18,311,719	19,527,031	19,806,793	20,201,993	20,532,704
Federal	2,062,082	2,030,981	2,145,726	1,925,922	2,398,131
Other	7,885	3,177	34,840	605,000	605,000
Total Revenue:	51,350,426	53,841,698	55,066,282	56,865,162	58,718,065
Total Expenditures:	51,634,729	53,345,365	55,064,784	59,118,939	60,994,943

****Variance: Revenues over Expenditures (284,303) 496,333 1,498 (2,253,777) (2,276,878)**

** 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.

Revenues Sources %:	<u>2015-16 Actual</u>	<u>2016-17 Actual</u>	<u>2017-18 Actual</u>	<u>2018-19 Budget</u>	<u>Proposed 2019-20</u>
Local	60.3%	60.0%	60.1%	60.0%	59.9%
State	35.7%	36.3%	36.0%	35.5%	35.0%
Federal	4.0%	3.8%	3.9%	3.4%	4.1%
Other	0.0%	0.0%	0.1%	1.1%	1.0%
Total Revenue:	100.0%	100.0%	100.0%	100.0%	100.0%

