

Solanco School District

General Fund 2022-23 -- Proposed Final Budget

6-Jun-22

Revenue Summary: Local Tax Rates

<i>Estimated Property Assessment</i>	<i>\$2,508,492,000</i>	<u>2021-22</u>	<u>2022-23 Proposed</u>	<u>Proposed Millage Rate Change</u>	<u>Proposed Change %</u>
Current Real Estate (Mills)		11.3440	11.7977	0.4537	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: \$ 28,195,511

Proposed Increase Per \$100,000 Assessed Value:

\$45.37 = Increase (annual) from assessed value for each \$100,000 assessed property value

Average Property Tax increase (Based on \$201,300 Median Assessment) = \$ 90.32

Revenue sources and % share:

Revenues Sources \$'s:	<u>2018-19 Actual</u>	<u>2019-20 Actual</u>	<u>2020-21 Actual</u>	<u>2021-22 Budget</u>	<u>2021-22 Estimated</u>	<u>Proposed 2022-23</u>
Local	34,825,004	35,857,916	36,852,900	36,919,967	37,365,634	38,923,603
State	20,047,274	20,629,535	20,659,185	20,335,814	20,686,436	21,100,001
Federal	2,264,863	2,123,977	4,303,208	6,173,134	4,321,679	19,842,057
Other	1,689	16,370	13,601	160,000	5,000	210,000
Total Revenue:	57,138,831	58,627,798	61,828,896	63,588,915	62,378,749	80,075,661
Total Expenditures:	57,068,052	56,050,620	61,662,263	64,180,361	62,229,564	80,882,647
**Variance: Revenues over Expenditures	70,779	2,577,178	166,633	(591,446)	149,185	(806,985)

** 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>2018-19 Actual</u>	<u>2019-20 Actual</u>	<u>2020-21 Actual</u>	<u>2021-22 Budget</u>	<u>Proposed 2022-23</u>
Local	60.9%	61.2%	59.6%	58.1%	48.6%
State	35.1%	35.2%	33.4%	32.0%	26.4%
Federal	4.0%	3.6%	7.0%	9.7%	24.8%
Other	0.0%	0.0%	0.0%	0.3%	0.3%
Total Revenue:	100.0%	100.0%	100.0%	100.0%	100.0%

