

Solanco School District

General Fund 2024-25 Proposed Final Budget

4/15/24

Revenue Summary: Local Tax Rates

<i>Estimated Property Assessment</i>	<i>\$2,599,890,700</i>	2023-24	2024-25 Proposed	Proposed Millage Rate Change	Proposed Change %
Current Real Estate (Mills)		12.2696	12.7604	0.4908	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: \$ 31,310,878

Proposed Increase Per \$100,000 Assessed Value:

\$49.08 = Increase (annual) from assessed value for each \$100,000 assessed property value
 Average Property Tax increase (Based on \$202,350 Median Assessment) = \$ 99.31

Revenue sources and % share:

Revenues Sources \$'s:	2020-21	2021-22	2022-23	2023-24	2023-24	Proposed
	Actual	Actual	Actual	Budget	Estimated	2024-25
Local	36,852,903	38,880,148	41,664,492	41,616,358	43,337,899	44,924,466
State	20,659,185	20,846,718	22,377,395	23,702,709	23,394,096	24,100,040
Federal	4,303,209	5,225,214	10,181,188	17,281,323	8,420,223	8,686,605
Other	13,601	16,469	327,719	110,000	327,775	435,000
Total Expenditures:	61,662,267	64,099,514	74,430,673	82,911,288	75,289,759	78,338,199

**Variance: Revenues over

Expenditures	166,631	869,035	120,121	(200,898)	190,234	(192,088)
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** 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 %:	2020-21	2021-22	2022-23	2023-24	Proposed
	Actual	Actual	Actual	Budget	2024-25
Local	59.6%	59.8%	55.9%	50.3%	57.5%
State	33.4%	32.1%	30.0%	28.7%	30.8%
Federal	7.0%	8.0%	13.7%	20.9%	11.1%
Other	0.0%	0.0%	0.4%	0.1%	0.6%
Total Revenue:	100.0%	100.0%	100.0%	100.0%	100.0%

