

Solanco School District

General Fund 2024-25 Proposed Final Budget

6/3/24

Revenue Summary: Local Tax Rates

<i>Estimated Property Assessment</i>		<u>2023-24</u>	<u>2024-25 Proposed</u>	<u>Proposed Millage Rate Change</u>	<u>Proposed Change %</u>
	\$2,602,538,900				
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: \$ 31,211,083

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 \$203,300 Median Assessment) = \$ 99.78

Revenue sources and % share:

<u>Revenues Sources \$'s:</u>	<u>2020-21 Actual</u>	<u>2021-22 Actual</u>	<u>2022-23 Actual</u>	<u>2023-24 Budget</u>	<u>2023-24 Estimated</u>	<u>Proposed 2024-25</u>
Local	36,852,903	38,880,148	41,664,492	41,616,359	43,395,483	44,499,670
State	20,659,185	20,846,718	22,377,395	23,702,709	23,589,595	24,418,925
Federal	4,303,209	5,225,214	10,181,188	17,281,322	8,420,223	5,454,605
Other	13,601	16,469	327,719	110,000	327,775	627,500
Total Expenditures:	61,662,268	64,099,513	74,430,673	82,911,378	75,670,641	75,202,654
**Variance: Revenues over Expenditures						
	166,630	869,036	120,121	(200,988)	62,435	(201,954)

** 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>2020-21 Actual</u>	<u>2021-22 Actual</u>	<u>2022-23 Actual</u>	<u>2023-24 Budget</u>	<u>Proposed 2024-25</u>
Local	59.6%	59.8%	55.9%	50.3%	59.3%
State	33.4%	32.1%	30.0%	28.7%	32.6%
Federal	7.0%	8.0%	13.7%	20.9%	7.3%
Other	0.0%	0.0%	0.4%	0.1%	0.8%
Total Revenue:	100.0%	100.0%	100.0%	100.0%	100.0%

