

Date: Spreadsheet from December 15, 2022 FASD 5-Year Projections

Note: Budget year 2023-24 shows a mill rate of \$6.49 and a Total School-Based Tax Levy of \$13,645,882. The spreadsheet shows standard Referendum Approved Debt Service with NO prepayment of debt in 2023.

Projected Levy & Annual Taxes

Below is the projected tax levy analysis and tax rate forecast:

Tax Levy Analysis			Historical	Current Year	Budget Year	Forecast			
			2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
General Fund	Fund 10		\$17,889,639	\$16,426,799	\$12,223,686	\$13,646,456	\$13,700,830	\$14,130,010	\$14,576,768
Non-Referendum Debt Service	Fund 38		\$192,093	\$193,375	\$194,550	\$195,575	\$196,450	\$192,250	\$192,975
Capital Expansion	Fund 41		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Limit Levy			\$18,081,732	\$16,622,174	\$12,418,236	\$13,842,031	\$13,897,280	\$14,322,260	\$14,771,743
Referendum Approved Debt Service	Fund 39		\$1,445,000	\$5,750,000	\$1,227,646	\$1,722,459	\$1,810,859	\$1,255,596	\$1,252,184
Community Service	Fund 80		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax Chargeback/Other	Fund 10		\$2,198	\$0	\$0	\$0	\$0	\$0	\$0
Total School-Based Tax Levy			\$19,528,930	\$22,372,174	\$13,645,882	\$15,564,490	\$15,708,139	\$15,577,856	\$16,023,927
% Change			7.88%	14.56%	-39.01%	14.99%	0.92%	-0.83%	2.89%

Equalized Value Analysis			2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
Equalized Value (TIF Out)			\$1,788,981,969	\$2,042,658,012	\$2,103,937,752	\$2,167,055,885	\$2,232,067,561	\$2,299,029,588	\$2,368,000,476
% Change			6.98%	14.18%	3.00%	3.00%	3.00%	3.00%	3.00%

Mill Rate Analysis			2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028
General Fund	Fund 10		\$10.00	\$8.04	\$5.81	\$6.30	\$6.14	\$6.15	\$6.16
Non-Referendum Debt Service	Fund 38		\$0.11	\$0.09	\$0.09	\$0.09	\$0.09	\$0.08	\$0.08
Capital Expansion	Fund 41		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenue Limit Mill Rate			\$10.11	\$8.14	\$5.90	\$6.39	\$6.23	\$6.23	\$6.24
Referendum Approved Debt Service	Fund 39		\$0.81	\$2.81	\$0.58	\$0.79	\$0.81	\$0.55	\$0.53
Community Service	Fund 80		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Property Tax Chargeback/Other	Fund 10		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total School-Based Mill Rate			\$10.92	\$10.95	\$6.49	\$7.18	\$7.04	\$6.78	\$6.77
% Change			0.84%	0.33%	-40.78%	10.74%	-2.02%	-3.72%	-0.13%

Date: Slide from June 15, 2023 FASD School Board Meeting.

Note: At this Board Meeting the School Board was told it could "position" the tax levy. Budget year 2023-24 shows a mill rate of \$10.63 (was \$6.49 in December) and a Total School-Based Tax Levy of \$22,372,174 (was \$13,645,882 in December). This difference is almost entirely attributable to the prepayment of debt.

July Considerations

- What is the impact of the 2023-25 state biennial budget?
- What would be needed in a Spring 2024 referendum to make it through the next 3-4 years?
- **What should the tax levy be to position the District to be successful in the Spring 2024 referendum?**
- Does the Board try to get closer to the 8% CPI increase in wages for next year based on state budget and comparables? (5% budgeted)
- Preliminary budget approved in July goes to Annual Meeting of Electors in August
- Board sets final budget and tax levy in late October
- Resolution for Spring referendum in December or January



2023-24 Preliminary Tax Levy

	<u>2022-23 Actual</u>	<u>2023-24 Prelim Budget</u>	<u>% Change</u>
General Fund	\$16,428,799	\$11,964,443	-27.17%
Non-Referendum Debt	\$193,375	\$194,550	0.61%
Referendum Debt	\$5,750,000	\$10,213,181	77.62%
Total School Levy	\$22,372,174	\$22,372,174	0.00%
Tax Levy Rate (per \$1,000 Equal. Value)	\$10.95	\$10.63	-2.92%



Date: Slide from October 24, 2023 Board Meeting.

Note: At this Board Meeting the final Certified Tax Levy was set by the School Board. Budget year 2023-24 shows final mill rate of \$9.61 (was \$6.49 in December) and a Total School-Based Tax Levy of \$21,434,310 (was \$13,645,882 in December). This difference is almost entirely attributable to the prepayment of debt. By positioning the tax levy and mill rate slightly lower than in 2022 the School District could now say it had lowered both (see current referendum advertising).

Tax Impact

	<u>2022-23 Actual</u>	<u>2023-24 Budget</u>	<u>% Change</u>
General Fund	\$16,428,799	\$12,339,760	-24.89%
Non-Referendum Debt	\$193,375	\$194,550	0.61%
Referendum Debt	\$5,750,000	\$8,900,000	54.78%
Total School Levy	\$22,372,174	\$21,434,310	-4.19%
Tax Levy Rate (per \$1,000 Equal. Value)	\$10.95	\$9.61	-12.24%



