

Proposed Budget 2014-15

Revenues

Tax Analysis

Contingency Budget



April 2, 2014

Proposed Budget 2014-15

- ▶ **Approved 2013-14 Budget:**
\$114,828,088
- ▶ **Proposed 2014-15 Budget:**
\$116,856,988

Budget Increase: \$2,028,900
or 1.77%

Revenues

Proposed Revenue Sources

2014-15 REVENUES SUMMARY - % OF BUDGET

<u>Revenues</u>	<u>2014-15 Proposed Budget</u>	<u>% Budget</u>
Real Property Taxes	104,999,225	89.85%
State Sources	7,308,572	6.25%
Appropriation of Fund Balance	2,500,000	2.14%
Tax Revenues	775,000	0.66%
Charges for Services	382,500	0.33%
Use of Money and Property	260,000	0.22%
Miscellaneous Revenues	631,691	0.54%
TOTAL	\$ 116,856,988	100%

General Fund Revenues

	2012-13 APPROVED	2013-14 APPROVED	2014-15 PROPOSED	Approved vs. Proposed
<u>Real Property Taxes</u>				
Town of New Castle	92,194,155	93,971,859		
Town of Mt. Pleasant	8,837,979	9,139,134		
TOTAL	\$ 101,032,134	\$ 103,110,993	\$ 104,999,225	1.83%
<u>State Sources</u>				
State Aid	6,199,063	7,000,404	7,308,572	
TOTAL	\$ 6,199,063	\$ 7,000,404	\$ 7,308,572	4.40%
<u>Appropriation of Fund Balance</u>				
Unassigned	3,000,000	1,746,143	2,000,000	
Restricted:				
Capital Projects Fund	-	3,857	-	
Retirement Contributions Fund	-	1,000,000	500,000	
TOTAL	\$ 3,000,000	\$ 2,750,000	\$ 2,500,000	-9.09%

General Fund Revenues (cont'd)

	2012-13 APPROVED	2013-14 APPROVED	2014-15 PROPOSED	Approved vs. Proposed
<u>Tax Revenues</u>				
Sales Tax	752,500	755,000	775,000	
TOTAL \$	\$ 752,500	\$ 755,000	\$ 775,000	2.65%
<u>Charges For Services</u>				
Continuing Education Tuition	260,000	260,000	265,000	
Summer Academic Program	-	-	27,500	
Borderline Property Tax	112,500	115,000	90,000	
TOTAL \$	\$ 372,500	\$ 375,000	\$ 382,500	2.00%
<u>Use of Money & Property</u>				
Interest & Earnings	200,000	150,000	125,000	
Rental of Real Property/Equipment	125,000	135,000	135,000	
TOTAL \$	\$ 325,000	\$ 285,000	\$ 260,000	-8.77%
<u>Miscellaneous Revenues</u>				
Refund of Prior Years' Expenditures	215,000	220,000	300,000	
Buildings & Grounds Usage - Town of New Castle	81,691	81,691	81,691	
Unclassified Revenue	225,000	250,000	250,000	
TOTAL \$	\$ 521,691	\$ 551,691	\$ 631,691	14.50%
TOTAL REVENUE	\$ 112,202,888	\$ 114,828,088	\$ 116,856,988	1.77%

Revenues: 2013-14 Approved vs. 2014-15 Projected

Categories	Approved 2013-14	Proposed 2014-15	\$ Increase	% Increase
Real Property Taxes	\$103,110,993	\$104,999,225	\$1,888,232	1.83%
State Aid	\$7,000,404	\$7,308,572	\$308,168	4.40%
Appropriation of Fund Balance	\$2,750,000	\$2,500,000	-\$250,000	-9.09%
Tax Revenues	\$755,000	\$775,000	\$20,000	2.65%
Charges for Services	\$375,000	\$382,500	\$7,500	2.00%
Use of Money and Property	\$285,000	\$260,000	-\$25,000	-8.77%
Miscellaneous Revenues	\$551,691	\$631,691	\$80,000	14.50%
Total	\$114,828,088	\$116,856,988	\$2,028,900	1.77%

Revenues: % of Budget

Categories	Approved 2013-14	Approved 2013-14		Proposed 2014-15	Proposed 2014-15
	% Amount	% of Budget		% Amount	% of Budget
Real Property Taxes	\$103,110,993	89.8%		\$104,999,225	89.9%
State Aid	\$7,000,404	6.1%		\$7,308,572	6.3%
Appropriation of Fund Balance	\$2,750,000	2.4%		\$2,500,000	2.1%
Tax Revenues	\$755,000	0.7%		\$775,000	0.7%
Charges for Services	\$375,000	0.3%		\$382,500	0.3%
Use of Money and Property	\$285,000	0.2%		\$260,000	0.2%
Miscellaneous Revenues	\$551,691	0.5%		\$631,691	0.5%
Total	\$114,828,088	100.0%		\$116,856,988	100.0%

Tax Levy Limit Calculation Worksheet For School Year 2014-15

BASIC FORMULA

Prior Year Tax Levy (2013-14)		\$ 103,110,993
<u>Tax Base Growth Factor (ORPS)</u>	x	<u>1.0055</u>
		\$ 103,678,103

Prior Year Exemptions

Debt Service	3,928,456	
Capital Expenditures	200,000	
Lease Purchase: EPC	944,059	
Less: Bldg Aid	<u>(1,535,273)</u>	
	3,537,242	- <u>(3,537,242)</u>
		\$ 100,140,861

ADJUSTED PRIOR YEAR LEVY = \$ 100,140,861

Allowable Growth Factor x 1.0146

TAX LEVY LIMIT BEFORE EXCLUSIONS: \$ 101,602,918

+ EXCLUSIONS

Available Carryover + \$ -

Current Year Exemptions (2014-15)

Debt Service	3,920,056	
Capital Expenditures	250,000	
Lease Purchase: EPC	944,059	
Less: Bldg Aid	<u>(1,648,774)</u>	
		+ \$ 3,465,341

PENSIONS	Salary Base	Rate	Exemptions
TRS			N/A
ERS			N/A

+ \$ -

TAX LEVY LIMIT WITH EXCLUSIONS: \$ 105,068,259

TAX CAP LIMIT: \$ 1,957,266



Tax Analysis

Tax Analysis 2013-14

Final

School District Budget	114,828,088	
Less: Revenue from sources other than current local property tax	8,967,095	
Appropriation of Fund Balance	2,750,000	
Tax Levy	103,110,993	
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	915,675,619	6,727,006
Equalization Rate	20.14%	1.53%
Full Taxable Valuation	4,546,552,229	439,673,595
Portion of Tax Levy	91.2%	8.8%
Tax Levy	94,018,910	9,092,083

Rate Per \$1,000		
School District Proposed 2013-14 Budget	102.677092	1,351.579496
Compared to School District Actual 2012-13	100.345059	1,314.979368
\$ Increase per @1,000	2.33	36.60
% Increase	2.32%	2.78%

Equalization Rates

Equalization	New Castle	Mt. Pleasant
2013-14	20.14	1.53
2014-15	21.02	1.60
% Increase	4.37%	4.58%

Tax Assessment

Assessed Taxable Valuation	New Castle	Mt. Pleasant
2013-14 - Final	\$915,675,619	\$6,727,006
2014-15 - as of 3/20/14	\$917,264,232	\$6,727,474
\$ Change	\$1,588,613	\$468
% Change	0.17%	0.01%

Tax Analysis 2014-15

Estimated

School District Budget	116,856,988	
Less: Revenue from sources other than current local property tax	9,357,763	
Appropriation of Fund Balance	2,500,000	
Tax Levy	104,999,225	
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	917,264,232	6,727,474
Equalization Rate	21.02%	1.60%
Full Taxable Valuation	4,363,768,944	420,467,125
Portion of Tax Levy	91.2%	8.8%
Tax Levy	95,771,269	9,227,956

Rate Per \$1,000		
School District Proposed 2014-15 Budget	104.409684	1,371.682222
Compared to School District Actual 2013-14	102.677092	1,351.579496
\$ Increase per @1,000	1.73	20.10
% Increase	1.69%	1.49%

7 Most Recent Budgets (2008-09 to 2014-15)

	Approved 2008-09	Approved 2009-10	Approved 2010-11	Approved 2011-12	Approved 2012-13	Approved 2013-14	Proposed 2014-15	Cumulative \$ Increase	Cumulative % Increase
Budget	\$107,347,134	\$107,347,134	\$109,391,348	\$111,448,488	\$112,202,888	\$114,828,088	\$116,856,988	\$9,509,854	8.86%
Tax Levy	\$95,824,257	\$95,909,088	\$98,133,505	\$98,944,582	\$101,032,134	\$103,110,993	\$104,999,225	\$9,174,968	9.57%

Tax Rates/\$1,000

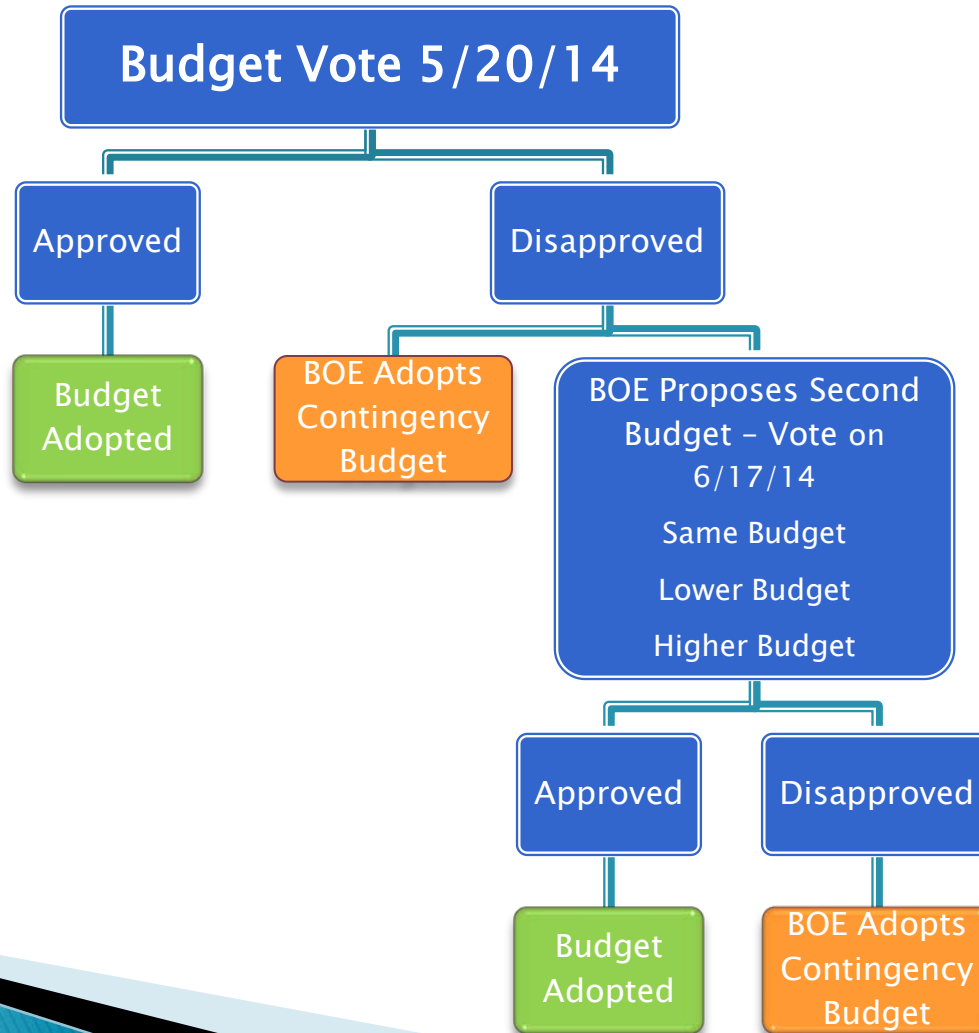
New Castle	93.32	93.30	95.62	98.06	100.35	102.68	104.41	11.09	11.88%
Mt. Pleasant	1,104.88	1,132.87	1,273.65	1,191.60	1,314.98	1,351.58	1,371.68	266.80	24.15%

Contingency Budget

What is a Contingency Budget?

- ▶ When voters reject the proposed budget(s)
- ~~▶ BOE is empowered to levy tax sufficient to pay for cost of items: 1) authorized by statute, and 2) “ordinary contingent expenses”~~
- ~~▶ Must be within the cap:
—— Lesser of: 120% of CPI or 4%~~
- ▶ The contingency budget may not include a levy higher than the prior year’s levy (0% levy growth)
- ▶ Information must be included in the Budget Notice

When Does a District Go to a Contingency Budget?



What Does a Contingency Budget Mean?

- ▶ How much is the reduction?

Revenues: 2013-14 Approved vs. 2014-15 Projected

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Tax Revenues	\$755,000	\$775,000	\$20,000	2.65%
Charges for Services	\$375,000	\$382,500	\$7,500	2.00%
Use of Money and Property	\$285,000	\$260,000	-\$25,000	-8.77%
Miscellaneous Revenues	\$551,691	\$631,691	\$80,000	14.50%
Total	\$114,828,088	\$116,856,988	\$2,028,900	1.77%

How to Get to a Contingency Budget

- ▶ How much is the reduction?

\$1,888,232

- ▶ How to get there?
 - 1) Reduce Expenditures
 - Personnel
 - Non-personnel
 - 2) Use more fund balance

Voter Information

Voter status may be checked by calling the District Clerk, Theresa Markley, 238-7200 ext. 1002, between 8:30 a.m. and 4:30 p.m.

To be eligible to vote on May 20, residents must be registered for general political elections or with the school district or have voted within the past four years in an election.

Registrants must be United States citizens, residents of the school district for 30 days, and 18 years of age.

Voter Information

Register on any business day at the office of the District Clerk during normal business hours up to May 15, 2014, five (5) days prior to the election.

***Applications* for absentee ballots for electing board members and voting on the 2014-15 school and library budgets may be obtained from the District Clerk or the website: www.ccsd.ws. State Education Law prohibits absentee registration.**

Budget Calendar

- ▶ Budget Preview
 - January 15, 2014
- ▶ Superintendent's Recommended Budget to BOE
 - February 26, 2014
- ▶ Budget Presentations
 - March 5, 2014: Curriculum/Technology
 - March 12, 2014: Special Education/Athletics
 - March 19, 2014: Operations & Maintenance/Non-Instructional
 - April 2, 2014: Revenue/Tax Rates/Contingency
- ▶ Budget Adoption
 - April 23, 2014
- ▶ Budget Hearing
 - May 7, 2014
- ▶ Budget Vote
 - May 20, 2014

PTA Sponsored Budget Meetings

Community Forum on the Proposed Budget *Bell Auditorium*

- Monday, March 3 – 9:30 am
- Monday, March 3 – 7:30 pm

Community Q&A on the Adopted Budget *Seven Bridges Lower Commons*

- Thursday, May 8 – 9:30 am
- Thursday, May 8 – 7:30 pm