

School Board Executive Summary

Topic: Public Hearing - FY19 Property Tax Request

Date: September 17, 2018

Prepared by: Brian Gabriel, Director of Finance



- Recommended Action:**
- Information Only
 - Presentation/Discussion
 - Discussion/Action by Board of Education
 - Presentation/Action Next Meeting

Purpose: To present information on the Property Tax Ask for FY19. Board approval of the FY19 Property Tax will be requested at the Board of Education meeting on October 1, 2018.

Background: Following are valuations for FY19:

Property Valuation is \$3,598,736,365, an increase of 2.14%. This percentage increase is lower than the valuation increase last year, which was 3.30%.

Real Estate valuation is \$3,362,517,700, an increase of 3.49%

Personal Business valuation is \$178,720,220, a decrease of 18.50%

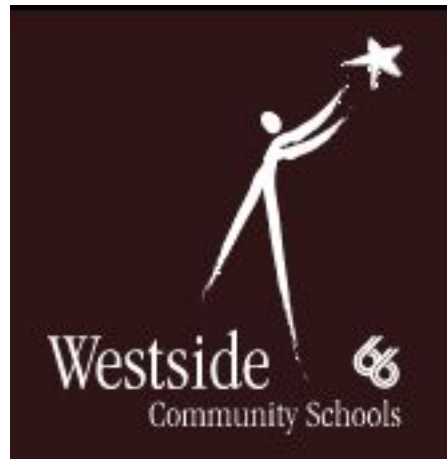
State Assessed valuation is \$57,498,445, an increase of 4.82%

There is no tax need in the Special Building Fund this year. In the Bond Debt Service Fund, the tax need is \$6.50M. Given the expected revenues (other than property taxes) for FY19 are \$30.78M and we would estimate a levy collection rate of 98.0%, a maximum General Fund levy would cover the total expected expenses of \$72.3M and create an addition to our General Fund balance of \$348K.

The recommended levy is \$1.202414 in the General Fund (which includes 0.002414 for voluntary termination expenses) and \$0.182500 in the Bond Debt Service Fund, for a total of \$1.384914. This levy amount is an increase of \$0.0497 cents, or 3.73%. Based on a \$150,000 home, the levy is \$2,077.37, which is an increase of \$74.63.

Attachment: FY19 Property Tax PowerPoint

WESTSIDE COMMUNITY SCHOOLS



**Public Hearing:
2018–2019 Property Tax
Request
September 17, 2018**

Property Values

Certified 2018 Property Valuations

\$3,598,736,365

Increase of \$75,503,755 = 2.14%



In District #66

Real Estate Valuation

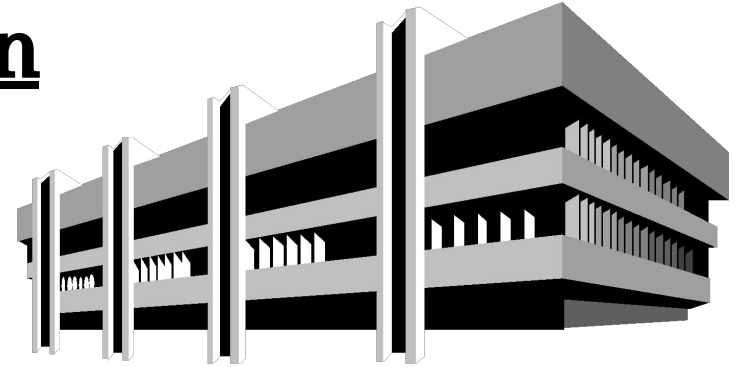


2018 = \$3,362,517,700

Increase of \$113,433,670 (3.49%)

In District #66

Personal Business Valuation

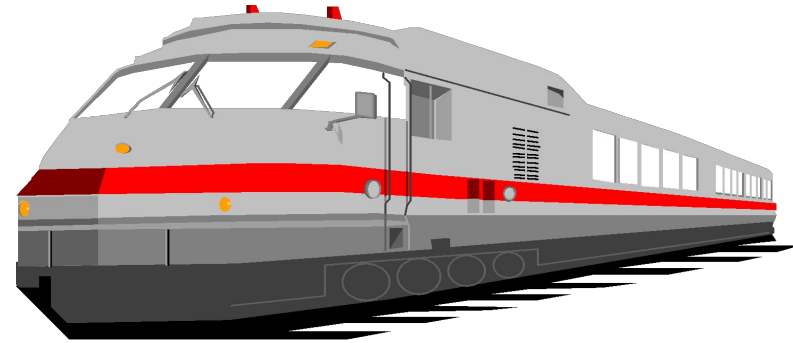


2018 = \$178,720,220

Decrease of \$40,572,920 (18.50%)

In District #66

State Assessed Valuation



2018 = \$57,498,445

Increase of \$2,643,005 (4.82%)

Historical Valuations by Property Type

	2014-15	2015-16	2016-17	2017-18	2018-19
Real Estate	\$2,983,918,000	\$3,064,243,820	\$3,164,326,530	\$3,249,084,030	\$3,362,517,700
Incr/(Dec)	(0.53%)	2.69%	3.27%	2.68%	3.49%
Personal Business	185,554,030	137,626,660	192,496,875	219,293,140	178,720,220
Incr/(Dec)	(17.51%)	(25.83%)	39.87%	13.92%	(18.50%)
State Assessed	52,297,675	56,886,270	53,919,050	54,855,440	57,498,445
Incr/(Dec)	2.70%	8.77%	(5.22%)	1.74%	4.82%
Total	\$3,221,769,705	\$3,258,756,750	\$3,410,742,455	\$3,523,232,610	\$3,598,736,365

VALUATION CHANGE HISTORY

Fiscal Year	Percent Change
2018-2019	2.14
2017-2018	3.30
2016-2017	4.66
2015-2016	1.15
2014-2015	(1.65)
2013-2014	.25
2012-2013	.80
2011-2012	.49
2010-2011	(1.55)
2009-2010	1.12
2008-2009	1.65
2007-2008	10.41
2006-2007	3.58
2005-2006	3.86

Property Tax Levies

2018–19 Expected Expenditures

General Fund	\$ 72,327,600
Employee Benefit Fund	\$ 731,291
Activities Fund	\$ 2,000,000
Nutrition Services	\$ 5,736,994
Bond Fund	\$ 6,045,000
Special Building Fund	\$ 5,500,000
Cooperative Fund	\$ 548,293
Student Fees Fund	\$ 90,000
2015 Phase 1 Construction	<u>\$18,000,000</u>
TOTAL	\$110,979,178

SPECIAL BUILDING FUND

Building Fund Projected Expenses	\$5,500,000
Building Fund Reimbursements & Use of Fund Balance	\$5,500,000
TOTAL TAX NEED	<u>\$</u> 0

BOND DEBT SERVICE FUND

Bond Debt Service Fund

Revenue Needed \$6,502,017

1% Douglas County

Collection Fee \$ 65,677

TOTAL TAX NEED \$6,567,694

REVENUE: GENERAL FUND

(not including Property Tax)

State Aid	\$ 7,147,825
Motor Vehicle	\$ 2,600,000
Special Education (state)	\$ 4,825,750
Apportionment	\$ 850,000
Misc State, Local, & County	\$ 1,623,000
Federal Revenue	\$ <u>3,731,253</u>
TOTAL	\$ <u>30,777,828</u>

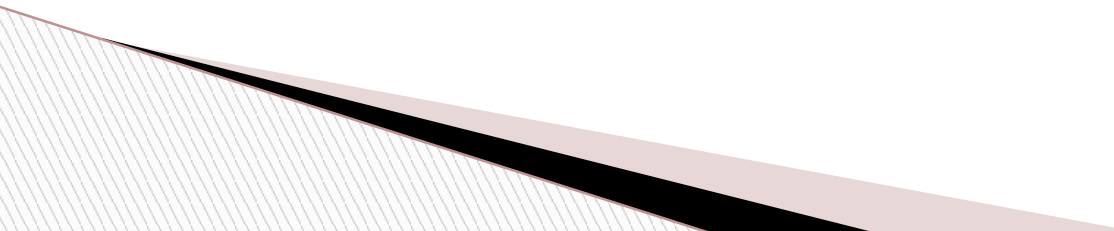
General Fund Levy Limitations

Statutory Maximum Levy	\$ 1.050000
WCS Levy Override Authority	\$ 0.150000
Voluntary Termination Exclusion*	\$ 0.002414
AVAILABLE AUTHORITY	\$ 1.202414

*** Levy funds received for Voluntary Termination exclusion are transferred from the General Fund to the Employee Benefit Fund.**

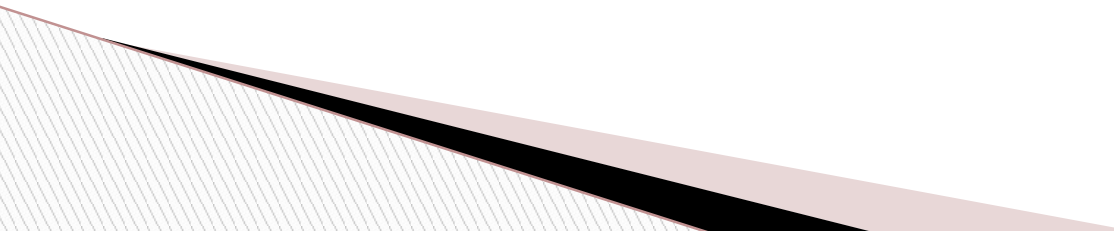
GENERAL FUND

\$1.20 Levy Yield (100% Collection)	\$ 43,184,836
Less: 2.0% Uncollected Levy	(\$ 863,697)
Less: 1% County Treasurer Fee	<u>(\$ 423,211)</u>
Expected Levy Yield to General Fund	\$ 41,897,928



GENERAL FUND

Expected Revenue (excluding levy)	\$ 30,777,828
Max Levy (98.0% collection rate)	<u>\$ 41,897,928</u>
General Fund Expected Revenue	\$ 72,675,756
General Fund Expected Expense	\$ 72,327,600
Increase to Fund Balance	<u>\$ 348,156</u>



RECOMMENDED LEVIES

General Fund	\$43,271,698
Levy	1.202414*
Bond Debt Service Fund	\$ 6,567,694
Levy	.182500
Special Building Fund	\$ 0
Levy	.000000
All Levy Funds TOTAL	\$49,839,392
Combined LOCAL LEVY	1.384914

* Includes a \$0.002414 levy for Voluntary Termination expenses

PROPERTY TAX LEVY

Total FY18 Levy **\$ 1.335161**

Total FY19 Levy (proposed) **\$ 1.384914**

**AN INCREASE OF \$0.0497 (3.73%)
FROM 2017-18**

Levy by Westside for a home in District #66

Home Value = \$150,000



2018-19 Levy = \$2,077.37 in taxes

An increase of \$74.63 from prior year.

Total Levy: 1991/92 Through 2018/19

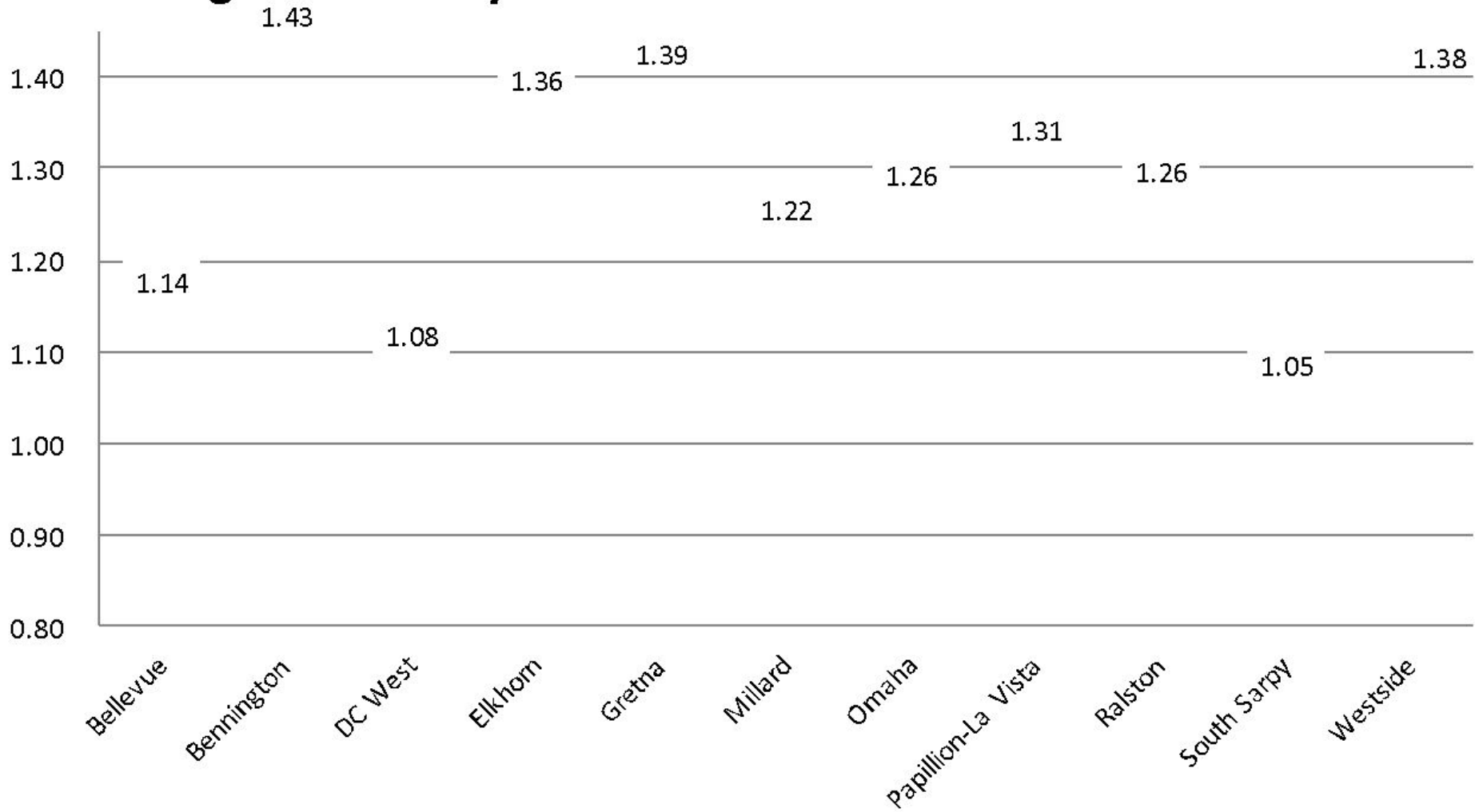


Learning Community Levies

2016-17

2017-18

2018-19



Questions?

