

ADOPTION OF 2020-21 TAX RATE AND ELECTION

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BOARD ACTIONS TO ACCESS 2 ADDITIONAL GOLDEN PENNIES

- **Adopt Resolution Regarding the 2020-21 Tax Rate and Golden Pennies Election**

- ▶ Formalizes the Board's intent to lower the I&S Tax Rate to offset the increase to the M&O Tax Rate. This ensures that tax payers will see the full tax rate compression provided for in HB-3.

- **Adopt the 2020-21 Tax Rate.**

- ▶ Total Tax Rate $\$1.1164 = \$0.9964(\text{M\&O}) + \$0.12(\text{I\&S})$

- **Election Order Calling a Voter-Approval Tax Rate Election on November 3, 2020.**

- ▶ The adopted M&O Tax Rate will exceed the current Voter Approved Tax Rate by \$0.02. This results in the need to call an election for voter approval.



BUDGET PROJECTION - NO ADDITIONAL GOLDEN PENNIES

	2020-21	2021-22	2022-23	2023-24
Tax Base Growth	3.8%	6.1%	6.1%	6.1%
M&O Tax Rate	\$0.98	\$0.95	\$0.92	\$0.88
Projected Enrollment on Snapshot Date	8,150	8,152	8,066	8,021
Change in Staff FTE	-10	0	0	0
Salary/Benefits % Change	0.0%	2.0%	2.0%	2.0%
Other Expense % Change	1.5%	1.5%	1.5%	1.5%
Projected Surplus / (Deficit)	(\$2,994,441)	(\$4,298,446)	(\$5,845,041)	(\$7,135,287)

Projected Ending Fund Balance	\$22,060,493	\$17,762,047	\$11,917,006	\$4,781,719
Fund Balance as % of Expenditures	27.2%	21.4%	14.1%	5.5%

BUDGET PROJECTION - WITH 2 ADDITIONAL GOLDEN PENNIES

	2020-21	2021-22	2022-23	2023-24
Tax Base Growth	3.8%	6.1%	6.1%	6.1%
M&O Tax Rate	\$1.00	\$0.97	\$0.94	\$0.90
Projected Enrollment on Snapshot Date	8150	8,152	8,066	8,021
Change in Staff FTE	-10	0	0	0
Salary/Benefits % Change	0.0%	2.0%	2.0%	2.0%
Other Expense % Change	1.5%	1.5%	1.5%	1.5%
Projected Surplus / (Deficit)	\$400,388	(\$749,257)	(\$2,079,018)	(\$3,139,194)

Projected Ending Fund Balance	\$25,405,322	\$24,656,065	\$22,577,047	\$19,437,853
Fund Balance as % of Expenditures	31.3%	29.7%	26.6%	22.5%

Questions and Discussion

