

**RIVER VALLEY
LOCAL SCHOOLS**

Tax Budget Hearing
January 12, 2023

AGENDA

- Brief overview of law
- Brief summary of tax budget document
- Assessed Property Value changes
- Tax Budget
- Trend Data

BRIEF OVERVIEW OF LAW

- It is required by Ohio Revised Code (ORC) for the Board of Education to hear and approve the tax budget by January 15th every year
- After Board approval, the tax budget is submitted to the County Budget Commission
- The County Budget Commission will schedule a meeting with a School Representative in February of each year
- After meeting with the School Representative the County Budget Commission will approve the tax budget and issue a “Certificate of Estimated Revenue” for the upcoming school year
- The Board’s approval of the tax budget begins the process for the appropriations for the upcoming school year (2023-2024).

TAX BUDGET EXPLANATION

- The tax budget included in this presentation is what is used to demonstrate to the County Budget Commission that the assessment of taxes is necessary.
- The tax budget covers a period of three years, because the District functions on a fiscal year basis while taxes are collected on a calendar year basis:
 - Prior year (2022) represents all actual numbers
 - Current Fiscal Year (2023) is 50% actual and 50% estimate
 - Fiscal Year 2024 first half (July 1, 2023 through December 31, 2023) is all estimated on current tax rates
 - The last six months of Fiscal Year 2024 (January 1, 2024 through June 30, 2024) is an estimate of what to expect when the State certifies calendar year 2024 collections.
- The five-year forecast is used to guide general fund estimates. Special Revenue funds estimates are a guess as to what we may receive in the future compared to current and prior years.

RIVER VALLEY PROPERTY TAX REVENUES

Based on: (1) Property values of District
(2) Tax Rates of District

- Our total Valuation increased by \$56,801,510 in tax year 2022 compared to 2021.
- Residential properties represented the largest increase in valuations with an overall increase of \$48,419,620.
- The remaining increase is from Agriculture, Commercial, Industrial, Mineral and PUPP.

This represents our current Taxes Levied.

DIVISION OF TAXES LEVIED									
(Levies Inside & Outside 10 Mill Limitation, Inclusive of Debt Levies)									
(List All Levies Of The Taxing Authority)									
Funds (General, Permanent Improvement, Library, Other)									
							Schedule 1		
I	II	III	IV	V	VI	VII	VIII		
Fund	Purpose	Authorized By Voters On MM/DD/YY	Levy Type	Number of Years Levy To Run	Tax Year Begins	Collection Year Ends	Maximum Rate Authorized	Effective Res/Ag Collection rate	Effective Other Real collection rate
General Fund	Current Expense	Inside	-----	-----	-----	-----	4.2	4.2	4.2
General Fund	Current Expense	1976	Operating	Continuing	1977		23.6	13.786459	15.989849
General Fund	Current Expense	1978	Operating	Continuing	1979		3.2	2.013564	2.427638
General Fund	Current Expense	11/6/2012/11/7/17	Emergency	5	2013 / 2018	2018 / 2023	2.3	Approved as a dollar amount. Rate is adjusted to collect the dollar amount.	
Classroom Facilities	Maintenance	11/2/2000	Special Levy	23	2001	2023	0.5	0.263841	0.470364
Bond Retirement	Construction OSFC	11/2/2000	Bond	23	2001	2023	3.52	Bonds are approved to collect funds to pay bond. Rate is adjusted to meet bond payments.	
Total General Fund OUTSIDE 10 Mil Limit:							29.1		

STATEMENT OF FUND ACTIVITY

(Complete only for General Fund, Bond Retirement Fund and any other funds requesting general property tax revenue)

				Schedule 2
				(FY2024)
Fund: GENERAL	II	III	IV	V
Description	Prior Fiscal Year 2022 ACTUAL	Current Fiscal Year 2023 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1- Dec. 31 2023 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2024 ESTIMATE
Beginning Fund Balance	2,798,279	4,949,060	4,789,402	3,504,282
Revenue:				
Property Tax	7,601,933	7,244,248	3,145,760	3,844,818
Income Tax	2,484,646	2,484,646	1,267,323	1,267,323
Other Receipts	10,501,330	10,797,973	5,489,540	5,489,540
Transfers In	-	-	-	-
Total Revenues	20,587,909	20,526,867	9,902,623	10,601,681
Total Expenditures	18,437,128	20,686,525	11,187,743	9,987,716
Ending Cash Fund Balance	4,949,060	4,789,402	3,504,282	4,118,247
Encumbrances	556,813	150,000	75,000	75,000
Ending Unencumbered Fund Balance	4,392,247	4,639,402	3,429,282	4,043,247

Fund: BOND RETIREMENT	II	III	IV	V
Description	Prior Fiscal Year 2022 ACTUAL	Current Fiscal Year 2023 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1- Dec. 31 2023 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2024 ESTIMATE
Beginning Unencumbered Fund Balance	1,157,794	1,188,022	1,130,444	462,980
Revenue:				
Property Tax	1,267,780	1,106,443	645,516	-
Income Tax	-	-	-	-
Other Receipts	180,214	245,724	180,214	-
Transfers In	-	-	-	-
Total Revenues	1,447,994	1,352,167	825,730	-
Total Expenditures	1,417,766	1,409,746	1,493,194	-
Ending Cash Fund Balance	1,188,022	1,130,444	462,980	462,980
Encumbrances	-	-	-	-
Ending Unencumbered Fund Balance	1,188,022	1,130,444	462,980	462,980

Fund: Classroom Facilities Maintenance	II	III	IV	V
Description	Prior Fiscal Year 2022 ACTUAL	Current Fiscal Year 2023 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1- Dec. 31 2023 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2024 ESTIMATE
Beginning Unencumbered Fund Balance	130,065	68,543	10,000	(0)
Revenue:				
Property Tax	120,524	103,644	57,869	-
Income Tax	-	-	-	-
Other Receipts	-	65,064	5,500	-
Transfers In	50,000	-	-	-
Total Revenues	170,524	168,708	63,369	-
Total Expenditures	232,046	227,250	73,369	-
Ending Cash Fund Balance	68,543	10,000	(0)	(0)
Encumbrances	8,275	10,000	-	-
Ending Unencumbered Fund Balance	60,268	0	(0)	(0)

STATEMENT OF FUND ACTIVITY			
(Funds with Revenue Other Than Local Taxes)			
			Schedule 3
			(FY2024)
I	II	III	IV
Fund By Type	Beginning Estimated Unencumbered Fund Balance	Total Estimated Receipts	Total Resources Available For Expenditures
Special Revenue Funds	200,000	2,500,000	2,700,000
Debt Service Funds	1,130,444	825,730	1,956,174
Capital Project Funds	-	-	-
Expendable Trust Funds	7,000	1,000	8,000
Enterprise Funds	700,000	450,000	1,150,000
Internal Service Funds	475,000	-	475,000
Agency Funds	-	-	-
	2,512,444	3,776,730	6,289,174

These are estimates of beginning balances and estimated revenues for FY 2024. Revenues will fluctuate based on federal grants available, insurance costs, student lead activities, etc. These numbers are subject to change as we enter FY24.

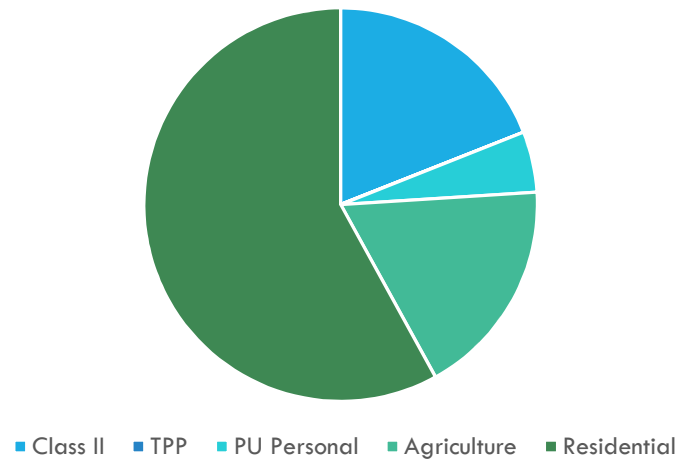
As of July 1, 2023 River Valley’s debt principal still owed will be \$1,455,000. Principal and interest to be paid in FY 2024 will be \$1,493,193.75, which will reflect the final payment on the bond repayment schedule.

VOTED and UNVOTED DEBT OUTSIDE 10 MILL LIMIT					
					Schedule 4
					(FY2024)
I	II	III	IV	V	VI
Purpose of Notes or Bonds	Authorized By Voters On MM/DD/YY	Date Of Issue	Final Maturity Date	Principal Amount Outstanding At The Beginning Of The Budget Year	Amount Required To Meet Budget Year Principal & Interest Payments
Ohio School Facilities Construction (Prop tax)	11/2/2000	10/21/2001	2023	1,455,000.00	1,493,193.75

TREND OF PROPERTY VALUES – CURRENT YEAR

Class II includes Minerals, PU Real, Industrial and Commercial. Minerals and PU Real are insignificant to Class II. Industrial is 26% of the total Class II income and Commercial is 73%.

Current Year





Comments and/or Questions?