



# Eudora USD 491

FY22 Budget Hearing  
September 9, 2021

# Revenue Neutral Rate

## Revenue Neutral Rate

General Fund: 18.793

Supplemental GF: 12.289

Capital Outlay: 7.548

Bond & Interest: 26.393

## Proposed Mill Rate

General Fund: 20.000

Supplemental GF: 12.935

Capital Outlay: 8.000

Bond & Interest: 27.977

The Revenue Neutral Rate would have resulted in a difference of \$310,107.

# General Fund Budget Authority

General Fund	\$11,181,127
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Local Tax (20 Mills)	\$1,513,073
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SPED Flow-thru	\$1,926,459
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State Aid	\$9,254,668
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Focus: State Aid represents 83% of the total General Fund. Local taxes represents 14% of the General Fund.

# Supplemental General Fund Authority (LOB Authority)

LOB Authority	\$3,538,102
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Local Tax	\$ 1,055,241
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State Aid	\$2,448,013
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Focus: It takes 12.935 mills to raise our local share of the LOB. Because of our low assessed value, we qualify for 70% State Aid on the LOB. LOB Authority represents 32%.

# Assessed Valuation

2021 Final                      \$77,005,153

2022                                \$81,577,365

Increase of                      \$4,572,212

Assessed Valuation per pupil \$47,429

# Why is Assessed Valuation Important?

If the assessed valuation grows substantially, it takes fewer mills to raise the same dollar.

While some change in valuation is expected year to year, major growth in valuation comes through new home starts and increases in local business and industry.

Here's a historical reference:

2012 Final Assessed Valuation: \$57,678,297

2022 Assessed Valuation: \$81,577,365

Eudora School's Assessed Valuation has grown more than 41% in the past 10 years.

# USD 491 Mill Rates

	<u>FY21 (Actual)</u>	<u>FY21 (Proposed)</u>	<u>Difference</u>
General Fund	20.000	20.000	No Change
LOB	13.017	12.935	- 0.082
Capital Outlay	8.000	8.000	No Change
Bond and Interest	27.960	27.977	+ 0.017
Total Mill Rate	68.972	68.912	- 0.060

# Quick Computations

	2020-21 GF	2021-22 GF
\$150,000 Home		
\$20,000 Home exempt	\$ 130,000	\$ 130,000
Assessment Factor for Homes	11.5%	11.5%
Assessed Valuation	\$14,950	\$14,950
Mill Rate - 20 Mills	.020	.020
Property Tax	\$299.00	\$299.00



# Quick Computations

	2020-21 AOF	2021-22 AOF
\$150,000 Home		
Assessment Factor for Homes	11.5%	11.5%
Assessed Valuation	\$17,250	\$17,250
Mill Rate -	48.972	48.912
Property Tax	\$ 844.77	\$ 843.73

# Cash Balances

- Capital Outlay            \$427,867            Facility repairs/maintenance (R)
- Food Service            \$197,494            School Food Services (R)
- Contingency            \$194,500            Reserve funds (R)
- Textbook/Material    \$82,576            Textbooks, Student Materials (R)
- Bond & Interest       \$6,311,622,        Bond Repayment (R)

Total cash balances as of 7/1/2021 is \$7,543,706

\*(R) - Restricted funds, designated for fund specific expenditures.

# Final Thoughts

1. Eudora's assessed valuation continues to be an integral part of our financial growth, nevertheless we continue to rely on State Aid in our budget.
2. Any increases/decreases in State Aid or the current finance plan, will most certainly impact the local mill rate.
3. Substantial growth in our tax base will help bring some relief to our community.