

TAX BUDGET

River Valley Local Schools

To the County Auditor:

The Board of Education of said School District hereby submits its annual Budget for the year commencing July 1st, 2024, for the consideration of the County Budget Commission.

President of the Board

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
General Fund	Current Expense	Inside	-----	-----	-----	-----	4.2
General Fund	Current Expense	1976	Operating	Continuing	1977		23.6
General Fund	Current Expense	1978	Operating	Continuing	1979		3.2
Permanent Improvement	Permanent Improvement	11/7/2023	Special Levy	5	2023	2028	2.5
Bond Retirement	Bond Retirement	11/7/2023	Bond	20	2023	2043	1.93
Bonds are approved to collect funds to pay bond. Rate is adjusted to meet bond payments.							
Total General Fund OUTSIDE 10 Mil Limit:							
							26.8

Notes:

Inside mills are non-voted miles and River Valley receives 4.2 mills. These rates were set based on taxes received from 1929 through 1933. If River Valley did not exist at that time then the 4.2 was determined by the County Commissioners. This inside millage is also not subject to the tax reduction factor (HB 920).

The 1976 & 1978 levies were voted levies, are subject to the reduction factors in HB 920. Under this bill, which is still in effect today, the tax dollar amount of a continuing levy remains constant. When the value of the property increases, the millage is reduced by the County Auditor. This reduction to the millage is to ensure that the same dollar amount that was originally passed is all that is collected.

Permanent Improvement levy was newly approved by voters in November 2023, so it will result in the elimination of Rollback and Homestead Exemptions.

Bond levy - This levy is outside millage, but is not subject to reduction factors. Bond levies outside the 10-mill limit are fixed-sum levies similar to emergency levies, with the tax rate set annually to ensure revenue for debt service on outstanding bonds

Under the HB59 state budget law any new or replacement millage will result in the elimination of Rollback and all new Homestead Exemptions are now means tested, effective beginning with all November 2013 enacted millage. This further complicates the ability of public school districts to explain tax levy proposals put before their voters and strains the ability of public school districts to pass new or replacement local property tax levies. This means that Homestead and Rollbacks will be limited in the future to existing levies only.

STATEMENT OF FUND ACTIVITY

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

	Schedule 2 (FY2025)			
Fund: <u>GENERAL</u>	II	III	IV	V
Description	Prior Fiscal Year 2023 ACTUAL	Current Fiscal Year 2024 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1 - Dec. 31 2024 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2025 ESTIMATE
Beginning Fund Balance	4,940,060	6,457,146	9,624,275	9,468,779
Revenue:				
Property Tax	7,707,737	7,822,749	3,400,568	4,156,249
Income Tax	2,974,085	3,121,848	1,631,678	1,631,678
Other Receipts	11,596,498	12,805,367	6,380,538	6,380,538
Transfers In	-	-	-	-
Total Revenues	22,278,320	23,749,964	11,412,783	12,168,465
Total Expenditures	20,761,233	20,582,835	11,568,280	10,369,512
Ending Cash Fund Balance	6,457,146	9,624,275	9,468,779	11,267,731
Encumbrances	363,725	250,000	125,000	125,000
Ending Unencumbered Fund Balance	6,093,421	9,374,275	9,343,779	11,142,731

Fund: <u>BOND RETIREMENT</u>	II	III	IV	V
Description	Prior Fiscal Year 2023 ACTUAL	Current Fiscal Year 2024 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1 - Dec. 31 2024 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2025 ESTIMATE
Beginning Unencumbered Fund Balance	1,188,022	1,260,515	436,158	19,952
Revenue:				
Property Tax	1,183,632	884,087	363,119	360,000
Income Tax	-	-	-	-
Other Receipts	317,119	253,646	-	-
Transfers In	-	-	-	-
Total Revenues	1,500,751	1,137,733	363,119	360,000
Total Expenditures	1,428,258	1,962,091	779,325	215,575
Ending Cash Fund Balance	1,260,515	436,158	19,952	164,377
Encumbrances	-	-	-	-
Ending Unencumbered Fund Balance	1,260,515	436,158	19,952	164,377

Fund: <u>Classroom Facilities Maintenance</u>	II	III	IV	V
Description	Prior Fiscal Year 2023 ACTUAL	Current Fiscal Year 2024 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1 - Dec. 31 2024 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2025 ESTIMATE
Beginning Unencumbered Fund Balance	68,543	35,737	(0)	(0)
Revenue:				
Property Tax	111,743	48,272	-	-
Income Tax	-	-	-	-
Other Receipts	11,022	5,509	-	-
Transfers In	53,796	-	-	-
Total Revenues	176,561	53,781	-	-
Total Expenditures	209,367	89,518	-	-
Ending Cash Fund Balance	35,737	(0)	(0)	(0)
Encumbrances	5,710	-	-	-
Ending Unencumbered Fund Balance	30,027	(0)	(0)	(0)

Fund: <u>Permanent Improvement</u>	II	III	IV	V
Description	Prior Fiscal Year 2023 ACTUAL	Current Fiscal Year 2024 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1 - Dec. 31 2024 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2025 ESTIMATE
Beginning Unencumbered Fund Balance	-	-	263,139	326,277
Revenue:				
Property Tax	-	463,139	463,139	460,000
Income Tax	-	-	-	-
Other Receipts	-	-	-	-
Transfers In	-	-	-	-
Total Revenues	-	463,139	463,139	460,000
Total Expenditures	-	200,000	400,000	400,000
Ending Cash Fund Balance	-	263,139	326,277	386,277
Encumbrances	-	50,000	25,000	25,000
Ending Unencumbered Fund Balance	-	213,139	301,277	361,277

STATEMENT OF FUND ACTIVITY				
	(Funds with Revenue Other Than Local Taxes)			
				Schedule 3
				(FY2025)
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	1,500,000	1,700,000	
Debt Service Funds	436,158	723,119	1,159,277	
Capital Project Funds	8,763,139	923,139	9,686,278	
Expendable Trust Funds	7,000	1,000	8,000	
Enterprise Funds	800,000	1,500,000	2,300,000	
Internal Service Funds	475,805	-	475,805	
Agency Funds	-	-	-	
	10,682,102	4,647,258	15,329,360	

VOTED and UNVOTED DEBT OUTSIDE 10 MILL LIMIT

Schedule 4 (FY2025)					
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
Bond Retirement Fund	11/7/2023				

Bond has not yet been issued, so no information beyond when it was authorized by voters at this time.

TAX ANTICIPATION NOTES

SCHEDULE 5

Tax anticipation Notes are issued in anticipation of the collection of the proceeds of a property tax levy. The amount of money required to cover debt service must be deposited into a bond retirement fund, from collections and distributions of the tax levy, in the amounts and at the times required to pay those debt charges as provided in the legislation authorizing the tax anticipation notes (ORC Section 133.24)

The appropriation to the fund which normally receives the tax levy proceeds is limited to the balance available after deducting the amounts to be applied to debt service.

After the issuance of general obligation securities or of securities to which section 133.24 of the ORC applies, the taxing authority of the subdivision shall include in its annual tax budget, and levy a property tax in a sufficient amount, with any other monies available for the purpose, to pay the debt charges on the securities payable from property tax. (ORC Section 133.25)

	Name Of Tax Anticipation Note Issue	Name Of Tax Anticipation Note Issue
	School Facilities BANs Series 2023	
Amount Required To Meet Budget Year Principal and Interest Payments	10,174,416.67	
Principal Due	9,960,000.00	
Principal Due Date	6/3/2024	
Interest Due	214,416.67	
Interest Due Date	6/3/2024	
Interest Due	0	
Interest Due Date	0	
Total	10,174,416.67	
Name Of the Special Debt Service Fund		
Amount of Debt Service To Be Apportioned To The Following Settlements:		
February Real		
August Real		
June Tangible		
October Tangible		
Total	0	0
Name Of Fund To Be Charged		

*These are BANs for the November, 2023 UTGO levy and not a TAN with a PI or other levy

**The principal will be repaid from the issuance of long-term bonds in March, 2024 when the bond is issued

***The interested is expected to be paid from interest/investment earnings from the BAN proceeds. No property taxes or millage is expected to repay the BANs.

Assesses Property Values
Tax Year 2023
Collection Year 2024

	Assessed Values	
	Tax Year	
	2023	2022
Residential/Agriculture	300,994,950	292,361,750
Other Real**	73,315,820	72,588,820
Public Utility Real	485,520	440,990
Public Utility Personal	21,296,860	20,682,470
Total	396,093,150	386,074,030

**Other real includes commercial, industrial and mineral properties

Calendar year collection potential with rollback and homestead:

Purpose	Full Millage	Eff Mills Res/Ag	Eff Mills/ Other Real	Est Yield @ 95%- All Classes
Inside:				
General	4.2*	4.2	4.2	1,580,412.00
Outside:				
76 Current	23.6*	13.792312	15.941634	5,539,009.00
78 Current	3.2*	2.007699	2.420316	808,526.00
23 Permanent Improvement	2.5	2.451275	2.492705	926,277.00
Bond Levy:				
Bond Levy	1.93	1.93	1.93	726,237.00
Total TY 2023	35.43	24.381286	26.984655	9,580,461
Total TY 2022	37.32	20.181286	22.784655	8,000,049
Total TY 2021	37.84	26.737671	29.271599	8,745,916
Total TY 2020	38.01	26.831899	30.05763	8,610,791
*20 Mill status		20.000011	22.56195	