2023-2024 Mill Levy Certification

January 9, 2024
Presentation to the
Board of Education



Douglas County School District

Agenda

- School Tax Bills
- Impact of SB23B-001 and Douglas County's 4% Reduction
- Calculating Mill Levies: General Fund and Bond Redemption
- Certified Mill Levies
- Next Steps

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School Tax Bills

- Local Share of School Finance Act (Total Program) Funding: 27.000

- DCSD Mill Levy Overrides as approved by voters
  - 6 separate authorizations in 1989, 1997, 2003, 2006, 2018 and 2023
  - Authorizations total $139,713,000

- Bond Redemption as allowed by statute to fund debt service on the District's voter approved General Obligation Bonds

- Abatement as allowed by statute for the District's proportional share of property taxes abated and refunded by Douglas County

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Impact of SB23B-001 and Douglas County's 4% Reduction

- Special Legislative session in late November and SB23B-001 reduced home values for 2023 assessed value certification

- Delays timeline from dates set in statute

- Douglas County through Board of County Commissioners further instituted 4% across the board residential home value reduction
  - Not upheld by state board of equalization and did not take effect

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Calculating Mill Levies: Fixed Mill

- Calculation:
  (Mill Rate x Assessed Valuation) / 1000

- School Finance Act Example:

Mill Rate		2023 Assessed Valuation			Approved Tax Amount
27.000	x	$10,087,966,245	/ 1000	=	$272,375,089
27.000	x	$10,360,987,324	/ 1000	=	$279,746,658

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Calculating Mill Levies: Fixed Dollar

- Calculation:
  (Amount Required / Assessed Valuation) x 1000

- 2018 Mill Levy Override Example:

Approved Override Amount		2023 Assessed Valuation			Mill Rate
$40,000,000	/	$10,087,966,245	x 1000	=	3.965
$40,000,000	/	$10,360,987,324	x 1000	=	3.861

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Calculating Mill Levies: Bond Redemption

- Type of fixed dollar mill set based on the amount of property tax needed to pay the tax collection year's principal and interest on outstanding bonds (bond redemption)
- Best practice to maintain 12 months of debt service payments in calendar year fund balance (June 2024 and December 2024 payments)
- Bond redemption mill recommended to reduce from 6.700 in 2022 certification to 5.204 (5.345) in 2023 certification

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Certified Mill Levies

Type of Levy	2023-2024 Certified Levy	2023-2024 Draft Recommended Levy	2022-2023 Levy	2021-2022 Levy
School Finance Act per HB20-1418	27.000	27.000	27.000	27.000
HB20-1418 Tax Credit	0.000	0.000	0.000	0.560
HB20-1418 Net Mill Levy (amount collected by county)	27.000	27.000	27.000	26.440
Total Mill Levy Overrides	13.485	13.850	9.050	9.077
Abatement	0.245	0.251	0.086	0.226
Bond Redemption	5.204	5.345	6.700	8.054
Total Levy	**45.934**	**46.446**	**42.836**	**43.797**

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Increase due to 2023 Mill Levy Override of $66M

Next Steps

- Certification and supporting documentation submitted to Douglas and Elbert Counties and the Colorado Department of Education by January 10th

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Questions?

