

# Eudora USD 491



**FY25 Budget Hearing  
September 12, 2024**

# Revenue Neutral Rate

| Revenue Neutral Tax Rate               |                    |                 |                  |                      |               |
|----------------------------------------|--------------------|-----------------|------------------|----------------------|---------------|
|                                        | 2023-2024          |                 |                  | 2024-2025            |               |
|                                        | Actual Tax Levied  | Actual Tax Rate | Neutral Tax Rate | Estimated Tax Levied | Est. Tax Rate |
| General                                | \$1,851,131        | 20.000          | 20.408           | \$1,814,127          | 20.000        |
| Capital Outlay                         | \$838,979          | 8.000           | 7.445            | \$902,143            | 8.000         |
| Bond and Interest #2                   | \$0                | 0.000           |                  | \$0                  | 0.000         |
| <b>ALL OTHER FUNDS</b>                 |                    |                 |                  |                      |               |
| Supplemental General (LOB)             | \$1,395,608        | 13.389          |                  | \$1,560,888          | 13.929        |
| Adult Education                        | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Cost of Living                         | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Special Liability Expense Fund         | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Extraordinary Growth Facilities        | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Bond and Interest #1                   | \$2,899,122        | 27.813          |                  | \$3,056,105          | 27.273        |
| No-Fund Warrant                        | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Special Assessment                     | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Temporary Note                         | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Historical Museum                      | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Public Library Board                   | \$0                | 0.000           |                  | \$0                  | 0.000         |
| Public Library Board Employee Benefits | \$0                | 0.000           |                  | \$0                  | 0.000         |
| <b>Sub Total - All Other Funds</b>     | <b>\$4,294,730</b> | <b>41.202</b>   | <b>38.355</b>    | <b>\$4,616,991</b>   | <b>41.202</b> |

The Revenue Neutral Rate would have resulted in a difference that would leave USD #491 short on resources.

# General Fund Budget Authority

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|                             |                     |
|-----------------------------|---------------------|
| <b>General Fund</b>         | <b>\$12,520,390</b> |
| <b>Local Tax (20 Mills)</b> | <b>\$1,846,298</b>  |
| <b>SPED Flow-thru</b>       | <b>\$2,085,123</b>  |
| <b>State Aid</b>            | <b>\$10,495,159</b> |

State Aid accounts for 84% of the total General Fund Budget, providing the majority of financial support for USD #491.

Local taxes contribute the remaining 16%, supplementing the district's budget to help fund essential operations and services.

# **Supplemental General Fund Authority (LOB Authority)**

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|                      |                    |
|----------------------|--------------------|
| <b>LOB Authority</b> | <b>\$4,083,113</b> |
| <b>Local Tax</b>     | <b>\$1,393,303</b> |
| <b>State Aid</b>     | <b>\$2,671,173</b> |

To raise our local share of the LOB, it requires a rate of 13.929 mills. Due to our low assessed value, we are eligible for 64% State Aid on the LOB.

The LOB Authority constitutes 36% of our overall budget.

# Assessed Valuation

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|                   |                      |
|-------------------|----------------------|
| <b>2022 Final</b> | <b>\$94,505,780</b>  |
| <b>2023</b>       | <b>\$104,948,102</b> |
| <b>2024</b>       | <b>\$112,056,948</b> |

**Since 2022, our Assessed Valuation has seen an 8% increase. This growth has an important impact on our budget and resource planning.**

# Why is Assessed Valuation Important?

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- 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.

## Historical Reference

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

**2024 Assessed Valuation: \$112,056,948**

**Eudora Schools' Assessed Valuation has grown by over 50% in recent years, following a similar trend seen across Douglas County. This growth plays a significant role in supporting the district's financial stability.**

# USD 491 Mill Rates

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|                            | <b>FY24</b><br><b><u>(Actual)</u></b> | <b>FY25</b><br><b><u>(Proposed)</u></b> | <b><u>Difference</u></b> |
|----------------------------|---------------------------------------|-----------------------------------------|--------------------------|
| <b>General Fund</b>        | 20.000                                | 20.000                                  | No Change                |
| <b>LOB</b>                 | 13.389                                | 13.929                                  | +0.54                    |
| <b>Capital Outlay</b>      | 8.000                                 | 8.000                                   | No Change                |
| <b>Bond &amp; Interest</b> | <u>27.813</u>                         | <u>27.273</u>                           | -0.54                    |
| <b>Total Mill Rate</b>     | <b>69.202</b>                         | <b>69.202</b>                           | <b>No Change</b>         |

# Cash Balances as of July 1st, 2024

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- Capital Outlay                    \$ 192,879            Facility Repairs/Maintenance (R)
- Food Service                     \$ 254,539            School Food Services (R)
- Contingency                      \$ 110,207            Reserve Funds (R)
- Textbook/Material               \$ 93,089             Textbooks, Student Materials (R)
- Bond & Interest                 \$ 9,466,001        Bond Repayment (R)

Total cash balances as of 7/1/2024 is \$10,116,714  
for our restricted Funds.

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

# Final Thoughts

**Assessed Valuation** - Eudora's assessed valuation remains vital to our financial stability.

**Dependence on State Aid** - State Aid continues to play a key role in balancing our budget.

**Potential Impact on Mill Rate** - Any changes to State Aid or the current finance plan will affect the local mill rate.

**Growth in Tax Base** - Significant expansion of our tax base will ease the financial burden on the Eudora community.

