Office of Financial Management

FY26 Budget Development

Work Session | 11.21.2024

Cherokee County School District

Adoption of FY25 Budget in June 2024

CHEROKEE COUNTY BOARD OF EDUCATION
APPENDIX 2 - GENERAL FUND PROJECTED BUDGET

TOTAL REVENUE					
	ACCOUNT NAME	FY 2025-26 PROJECTED BUDGET	FY 2026-27 PROJECTED BUDGET	FY 2027-28 PROJECTED BUDGET	FY 2028-29 PROJECTED BUDGET
TOTAL	STATE REVENUE	$ 282,236,612	$ 283,501,849	$ 284,772,366	$ 286,048,191
TOTAL	FEDERAL REVENUE	217,661	217,661	217,661	217,661
TOTAL	LOCAL REVENUE	306,488,532	315,159,131	324,115,845	333,363,018
TOTAL REVENUE		588,942,805	598,878,641	609,105,872	619,628,870
TOTAL EXPENSES		616,343,132	627,671,050	647,880,932	658,700,913
REVENUES OVER EXPENSES*		$ (27,400,327)	$ (28,792,409)	$ (38,775,060)	$ (39,072,043)
REVENUES OVER EXPENSES (WITH DIGEST HEARINGS)		$ (16,537,157)	$ (12,165,821)	$ (11,390,393)	$ 60,297

*Assumes the expansion of the Senior Exemption (May 21, 2024 ballot) and inflation cap on tax digest growth (November 5, 2024 ballot

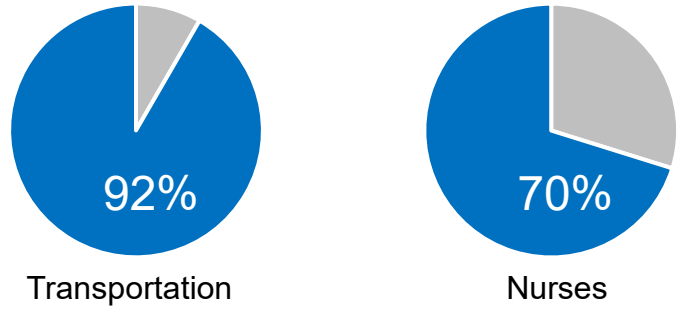
Cherokee County School District

FUNDING COMPARISON: STATE VS. LOCAL

Local funds are derived primarily from property taxes and fill the gap between state formula funds for education and the actual cost of providing services to the students of Cherokee County. The table below shows a few of those gaps and the local cost of providing the services in FY24.

CATEGORY	STATE FUNDS	LOCAL FUNDS	TOTAL
Student Transportation	$2,483,834	$27,274,581	$29,758,415
School Nurses	967,825	2,277,879	3,245,704
Safety and Security	1,914,477	4,511,758	6,426,235
Teacher Compensation	134,836,242	63,452,349	198,288,591
Kindergarten Paraprofessionals	2,180,627	1,648,715	3,829,342
Pre-K	2,765,597	3,847,965	6,613,562
Benefits	81,377,566	67,600,423	148,977,989
Special Education	48,220,967	28,241,339	76,462,306
Technology/Hardware/Software	2,166,898	15,071,647	17,238,545
TOTALS	$276,914,033	$213,926,656	$490,840,689

FY24 FUNDING RATIOS



Cherokee County School District

Passage of the statewide referendum amending the Georgia Constitution and placing a floating homestead exemption on all eligible residential properties significantly changes the Constitutional authority of School Boards, City Councils and Boards of Commissioners, beginning with the 2025-26 fiscal year.

A floating exemption means individual property tax assessments cannot increase by more than the inflation rate, as measured by the Consumer Price Index or similar method, in any given year unless the property is sold or significantly improved during the year, regardless of any increase in value arising from actual market conditions.

For Cherokee County:

- The current inflation rate as measured by the Consumer Price Index is 2.4% as of September 30, 2024, meaning all homesteaded properties in Cherokee County would be held to this increase on property tax assessment.
- The estimated **actual growth** in the local real estate market is 5.1%.
- The difference between CPI and actual growth would mean a loss of $7.8M in local revenue for Cherokee County School District in Fiscal Year 2025-26 and almost $50M over the next 3 years.

	Growth	Growth Over 3 Years
Projected FY26 Growth: 5.1%	$287,031,922	$317,055,748
Capped Growth: 2.4%	$279,225,688	$292,789,355
Cumulative Impact		-$49,666,079

Cherokee County School District

Now School Boards in Georgia must select an option:

1

Utilize the one-time Opt-Out mechanism allowed by the Amendment

OR

2

Permanent reduction or elimination of services and/or supports by $50 Million over the next 3 years

AND/ OR

3

Replace the revenue lost by the homestead exemption by increasing the Maintenance and Operations millage rate.

Cherokee County School District

IMPACTS ON CCSD REVENUE

	Base Year	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
Fair Market Value	465,000	495,225	527,415	561,697	598,207	637,090	Reflects current average value in Cherokee County and assumes 5.1% fair market growth
Adjusted Base Year Value		476,160	487,588	499,290	511,273	523,543	Assumes a 2.4% CPI Factor
Assessed Value	186,000	198,090	210,966	224,679	239,283	254,836	At 40%
Base Year Assessed Value	186,000	190,464	195,035	199,716	204,509	209,417	At 40%
Standard Homestead Exemption	2,000	2,000	2,000	2,000	2,000	2,000	
Floating Homestead Exemption	-	7,626	15,931	24,963	34,774	45,419	
Net Taxable Value	184,000	188,464	193,035	197,716	202,509	207,417	
M&O Tax Obligation	$ 3,027	$ 3,100	$ 3,175	$ 3,252	$ 3,331	$ 3,412	
M&O Tax Obligation w/out Floating Exemption	$ 3,027	$ 3,226	$ 3,437	$ 3,663	$ 3,903	$ 4,159	
Difference for the Average Homeowner		$ 125	$ 262	$ 411	$ 572	$ 747	
Potential Impact of Floating Exemption		$ 7,806,234	$ 16,307,223	$ 25,552,622	$ 35,595,422	$ 46,492,170	Assumes 62,450 Homesteaded Properties
Expansion of Senior Exemption		$ 13,911,137	$ 14,620,605	$ 15,366,256	$ 16,149,935	$ 16,973,582	
Total Impact on CCSD		$ 21,717,371	$ 30,927,828	$ 40,918,878	$ 51,745,357	$ 63,465,752	

$43,897,998

Cherokee County School District

IMPACTS ON CCSD REVENUE

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$49,666,079

Cherokee County School District

Cherokee County School District
Comparison of Cherokee County Gross Taxable Value
Fiscal Year 2024-25

	Digest Year	Gross Taxable Value (40%)*	M/O Exemptions	Net Taxable Value**	%Increase/ (Decrease)	**Exemptions as % of Value**	M&O Millage Rate	Bond Millage Rate	**Total Millage Rate**
	1995	2,289,154,497	(267,131,954)	2,022,022,543		**-11.7%**	18.45	.50	**18.95**
	1996	2,460,463,440	(276,407,358)	2,184,056,082	**8.0%**	**-11.2%**	18.45	.50	**18.95**
	1997	2,627,425,494	(333,601,391)	2,293,824,103	**5.0%**	**-12.7%**	18.45	.50	**18.95**
	1998	3,237,705,037	(418,917,997)	2,818,787,040	**22.9%**	**-12.9%**	18.45	.50	**18.95**
	1999	3,441,471,849	(488,702,267)	2,952,769,582	**4.8%**	**-14.2%**	18.45	.50	**18.95**
	2000	4,045,018,142	(594,413,203)	3,450,604,939	**16.9%**	**-14.7%**	18.45	.50	**18.95**
	2001	4,588,094,545	(683,642,173)	3,904,452,372	**13.2%**	**-14.9%**	18.45	.50	**18.95**
	2002	5,265,433,460	(795,286,475)	4,470,146,985	**14.5%**	**-15.1%**	18.45	.50	**18.95**
	2003	5,656,800,123	(732,347,900)	4,924,452,223	**10.2%**	**-12.9%**	18.45	.50	**18.95**
	2004	6,202,270,368	(792,025,490)	5,410,244,878	**9.9%**	**-12.8%**	18.45	.50	**18.95**
	2005	6,901,638,075	(891,539,827)	6,010,098,248	**11.1%**	**-12.9%**	18.45	.50	**18.95**
	2006	7,724,770,497	(1,032,031,566)	6,692,738,931	**11.4%**	**-13.4%**	18.45	.50	**18.95**
	2007	8,822,751,247	(1,261,068,184)	7,561,683,063	**13.0%**	**-14.3%**	18.45	.50	**18.95**
	2008	9,205,864,576	(1,378,141,983)	7,827,722,593	**3.5%**	**-15.0%**	18.45	.40	**18.85**
	2009	9,001,790,326	(1,469,174,114)	7,532,616,212	**-3.8%**	**-16.3%**	18.45	.40	**18.85**
	2010	8,246,552,393	(1,448,932,993)	6,797,619,400	**-9.8%**	**-17.6%**	19.45	.40	**19.85**
	2011	7,760,014,632	(1,439,817,130)	6,320,197,502	**-7.0%**	**-18.6%**	19.45	.40	**19.85**
	2012	7,196,329,256	(1,369,698,949)	5,826,630,307	**-7.8%**	**-19.0%**	19.45	.40	**19.85**
	2013	7,368,167,992	(1,431,414,715)	5,936,753,277	**1.9%**	**-19.4%**	19.45	.40	**19.85**
	2014	8,106,843,649	(1,623,570,343)	6,483,273,306	**9.2%**	**-20.0%**	19.45	0	**19.45**
	2015	8,709,172,122	(1,866,128,237)	6,843,043,885	**5.5%**	**-21.4%**	19.45	0	**19.45**
	2016	9,384,998,956	(2,070,919,374)	7,314,079,582	**6.9%**	**-22.1%**	19.45	0	**19.45**
	2017	10,308,589,455	(2,318,265,927)	7,990,323,528	**9.2%**	**-22.5%**	18.95	.50	**19.45**
	2018	11,038,459,263	(2,559,918,061)	8,478,541,202	**6.1%**	**-23.2%**	18.95	.50	**19.45**
	2019	12,068,972,035	(2,877,484,612)	9,191,487,423	**8.4%**	**-23.8%**	18.45	1.0	**19.45**
	2020	12,950,560,618	(3,169,860,065)	9,780,700,553	**6.4%**	**-24.5%**	18.45	1.0	**19.45**
	2021	14,286,110,243	(3,569,409,925)	10,716,700,318	**9.6%**	**-25.0%**	18.20	1.25	**19.45**
	2022	17,642,430,831	(4,323,459,432)	13,318,971,399	**24.3%**	**-24.5%**	16.45	1.5	**17.95**
	2023	21,375,329,395	(5,238,350,667)	16,136,978,728	**21.2%**	**-24.5%**	16.45	1.5	**17.95**
Projected	2024	22,692,003,109	(5,578,843,460)	17,113,159,649	**6.0%**	**-24.6%**	16.45	1.5	**17.95**
Forecasted	2025	24,393,903,342	(6,415,669,979)	17,978,233,363	**5.1%**	**-26.3%**	16.45	1.5	**17.95**

*Gross Taxable Value does not reflect deduction of collection fees of 2.0% charged by County Tax Commissioner.

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Cherokee County School District

Cherokee County School District
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Fiscal Year 2024-25

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Forecasted	2025	24,393,903,342	(6,415,669,979)	17,978,233,363	**5.1%**	**-26.3%**	16.45	1.5	**17.95**

Gross Digest has Grown 965.6% Since 1995

Exemptions from School Tax has Grown 2,302% Since 1995

*Gross Taxable Value does not reflect deduction of collection fees of 2.0% charged by County Tax Commissioner.

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Cherokee County School District

Cherokee County School District
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	2019	12,068,972,035	(2,877,484,612)	9,191,487,423	8.4%	-23.8%	18.45	1.0	19.45
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	2021	14,286,110,243	(3,569,409,925)	10,716,700,318	9.6%	-25.0%	18.20	1.25	19.45
	2022	17,642,430,831	(4,323,459,432)	13,318,971,399	24.3%	-24.5%	16.45	1.5	17.95
	2023	21,375,329,395	(5,238,350,667)	16,136,978,728	21.2%	-24.5%	16.45	1.5	17.95
Projected	2024	22,692,003,109	(5,578,843,460)	17,113,159,649	6.0%	-24.6%	16.45	1.5	17.95
Forecasted	2025	24,393,903,342	(6,415,669,979)	17,978,233,363	5.1%	-26.3%	16.45	1.5	17.95

2022 Saw Unprecedented Growth in the Digest

*Gross Taxable Value does not reflect deduction of collection fees of 2.0% charged by County Tax Commissioner.

** Net Taxable Value is preliminary and prior to appeals and adjustments.

Cherokee County School District

Cherokee County School District
Comparison of Cherokee County Gross Taxable Value
Fiscal Year 2024-25

	Digest Year	Gross Taxable Value (40%)*	M/O Exemptions	Net Taxable Value**	%Increase/ (Decrease)	Exemptions as % of Value	M&O Millage Rate	Bond Millage Rate	Total Millage Rate
	1995	2,289,154,497	(267,131,954)	2,022,022,543		-11.7%	18.45	.50	18.95
	1996	2,460,463,440	(276,407,358)	2,184,056,082	8.0%	-11.2%	18.45	.50	18.95
	1997	2,627,425,494	(333,601,391)	2,293,824,103	5.0%	-12.7%	18.45	.50	18.95
	1998	3,237,705,037	(418,917,997)	2,818,787,040	22.9%	-12.9%	18.45	.50	18.95
	1999	3,441,471,849	(488,702,267)	2,952,769,582	4.8%	-14.2%	18.45	.50	18.95
	2000	4,045,018,142	(594,413,203)	3,450,604,939	16.9%	-14.7%	18.45	.50	18.95
	2001	4,588,094,545	(683,642,173)	3,904,452,372	13.2%	-14.9%	18.45	.50	18.95
	2002	5,265,433,460	(795,286,475)	4,470,146,985	14.5%	-15.1%	18.45	.50	18.95
	2003	5,656,800,123	(732,347,900)	4,924,452,223	10.2%	-12.9%	18.45	.50	18.95
	2004	6,202,270,368	(792,025,490)	5,410,244,878	9.9%	-12.8%	18.45	.50	18.95
	2005	6,901,638,075	(891,539,827)	6,010,098,248	11.1%	-12.9%	18.45	.50	18.95
	2006	7,724,770,497	(1,032,031,566)	6,692,738,931	11.4%	-13.4%	18.45	.50	18.95
	2007	8,822,751,247	(1,261,068,184)	7,561,683,063	13.0%	-14.3%	18.45	.50	18.95
	2008	9,205,864,576	(1,378,141,983)	7,827,722,593	3.5%	-15.0%	18.45	.40	18.85
	2009	9,001,790,326	(1,469,174,114)	7,532,616,212	-3.8%	-16.3%	18.45	.40	18.85
	2010	8,246,552,393	(1,448,932,993)	6,797,619,400	-9.8%	-17.6%	19.45	.40	19.85
	2011	7,760,014,632	(1,439,817,130)	6,320,197,502	-7.0%	-18.6%	19.45	.40	19.85
	2012	7,196,329,256	(1,369,698,949)	5,826,630,307	-7.8%	-19.0%	19.45	.40	19.85
	2013	7,368,167,992	(1,431,414,715)	5,936,753,277	1.9%	-19.4%	19.45	.40	19.85
	2014	8,106,843,649	(1,623,570,343)	6,483,273,306	9.2%	-20.0%	19.45	0	19.45
	2015	8,709,172,122	(1,866,128,237)	6,843,043,885	5.5%	-21.4%	19.45	0	19.45
	2016	9,384,998,956	(2,070,919,374)	7,314,079,582	6.9%	-22.1%	19.45	0	19.45
	2017	10,308,589,455	(2,318,265,927)	7,990,323,528	9.2%	-22.5%	18.95	.50	19.45
	2018	11,038,459,263	(2,559,918,061)	8,478,541,202	6.1%	-23.2%	18.95	.50	19.45
	2019	12,068,972,035	(2,877,484,612)	9,191,487,423	8.4%	-23.8%	18.45	1.0	19.45
	2020	12,950,560,618	(3,169,860,065)	9,780,700,553	6.4%	-24.5%	18.45	1.0	19.45
	2021	14,286,110,243	(3,569,409,925)	10,716,700,318	9.6%	-25.0%	18.20	1.25	19.45
	2022	17,642,430,831	(4,323,459,432)	13,318,971,399	24.3%	-24.5%	16.45	1.5	17.95
	2023	21,375,329,395	(5,238,350,667)	16,136,978,728	21.2%	-24.5%	16.45	1.5	17.95
Projected	2024	22,692,003,109	(5,578,843,460)	17,113,159,649	6.0%	-24.6%	16.45	1.5	17.95
Forecasted	2025	24,393,903,342	(6,415,669,979)	17,978,233,363	5.1%	-26.3%	16.45	1.5	17.95

School Board reduced the overall millage rate by 1.5 mils in 2022

Average of 7.85% growth per year

*Gross Taxable Value does not reflect deduction of collection fees of 2.0% charged by County Tax Commissioner.

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Cherokee County School District

Cherokee County School District
Comparison of Cherokee County Gross Taxable Value
Fiscal Year 2024-25

	Digest Year	Gross Taxable Value (40%)*	M/O Exemptions	Net Taxable Value**	%Increase/ (Decrease)	Exemptions as % of Value	M&O Millage Rate	Bond Millage Rate	**Total Millage Rate**
	1995	2,289,154,497	(267,131,954)	2,022,022,543		-11.7%	18.45	.50	**18.95**
	1996	2,460,463,440	(276,407,358)	2,184,056,082	8.0%	-11.2%	18.45	.50	**18.95**
	1997	2,627,425,494	(333,601,391)	2,293,824,103	5.0%	-12.7%	18.45	.50	**18.95**
	1998	3,237,705,037	(418,917,997)	2,818,787,040	22.9%	-12.9%	18.45	.50	**18.95**
	1999	3,441,471,849	(488,702,267)	2,952,769,582	4.8%	-14.2%	18.45	.50	**18.95**
	2000	4,045,018,142	(594,413,203)	3,450,604,939	16.9%	-14.7%	18.45	.50	**18.95**
	2001	4,588,094,545	(683,642,173)	3,904,452,372	13.2%	-14.9%	18.45	.50	**18.95**
	2002	5,265,433,460	(795,286,475)	4,470,146,985	14.5%	-15.1%	18.45	.50	**18.95**
	2003	5,656,800,123	(732,347,900)	4,924,452,223	10.2%	-12.9%	18.45	.50	**18.95**
	2004	6,202,270,368	(792,025,490)	5,410,244,878	9.9%	-12.8%	18.45	.50	**18.95**
	2005	6,901,638,075	(891,539,827)	6,010,098,248	11.1%	-12.9%	18.45	.50	**18.95**
	2006	7,724,770,497	(1,032,031,566)	6,692,738,931	11.4%	-13.4%	18.45	.50	**18.95**
	2007	8,822,751,247	(1,261,068,184)	7,561,683,063	13.0%	-14.3%	18.45	.50	**18.95**
	2008	9,205,864,576	(1,378,141,983)	7,827,722,593	3.5%	-15.0%	18.45	.40	**18.85**
	2009	9,001,790,326	(1,469,174,114)	7,532,616,212	-3.8%	-16.3%	18.45	.40	**18.85**
	2010	8,246,552,393	(1,448,932,993)	6,797,619,400	-9.8%	-17.6%	19.45	.40	**19.85**
	2011	7,760,014,632	(1,439,817,130)	6,320,197,502	-7.0%	-18.6%	19.45	.40	**19.85**
	2012	7,196,329,256	(1,369,698,949)	5,826,630,307	-7.8%	-19.0%	19.45	.40	**19.85**
	2013	7,368,167,992	(1,431,414,715)	5,936,753,277	1.9%	-19.4%	19.45	.40	**19.85**
	2014	8,106,843,649	(1,623,570,343)	6,483,273,306	9.2%	-20.0%	19.45	0	**19.45**
	2015	8,709,172,122	(1,866,128,237)	6,843,043,885	5.5%	-21.4%	19.45	0	**19.45**
	2016	9,384,998,956	(2,070,919,374)	7,314,079,582	6.9%	-22.1%	19.45	0	**19.45**
	2017	10,308,589,455	(2,318,265,927)	7,990,323,528	9.2%	-22.5%	18.95	.50	**19.45**
	2018	11,038,459,263	(2,559,918,061)	8,478,541,202	6.1%	-23.2%	18.95	.50	**19.45**
	2019	12,068,972,035	(2,877,484,612)	9,191,487,423	8.4%	-23.8%	18.45	1.0	**19.45**
	2020	12,950,560,618	(3,169,860,065)	9,780,700,553	6.4%	-24.5%	18.45	1.0	**19.45**
	2021	14,286,110,243	(3,569,409,925)	10,716,700,318	9.6%	-25.0%	18.20	1.25	**19.45**
	2022	17,642,430,831	(4,323,459,432)	13,318,971,399	24.3%	-24.5%	16.45	1.5	**17.95**
	2023	21,375,329,395	(5,238,350,667)	16,136,978,728	21.2%	-24.5%	16.45	1.5	**17.95**
Projected	2024	22,692,003,109	(5,578,843,460)	17,113,159,649	6.0%	-24.6%	16.45	1.5	**17.95**
Forecasted	2025	24,393,903,342	(6,415,669,979)	17,978,233,363	5.1%	-26.3%	16.45	1.5	**17.95**

Exemptions as a Percent of Value has Grown 125%

*Gross Taxable Value does not reflect deduction of collection fees of 2.0% charged by County Tax Commissioner.

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Cherokee County School District

Cherokee County School District
Comparison of Cherokee County Gross Taxable Value
Fiscal Year 2024-25

	Digest Year	Gross Taxable Value (40%)*	M/O Exemptions	Net Taxable Value**	%Increase/ (Decrease)	Exemptions as % of Value	M&O Millage Rate	Bond Millage Rate	Total Millage Rate
	1995	2,289,154,497	(267,131,954)	2,022,022,543		-11.7%	18.45	.50	18.95
	1996	2,460,463,440	(276,407,358)	2,184,056,082	8.0%	-11.2%	18.45	.50	18.95
	1997	2,627,425,494	(333,601,391)	2,293,824,103	5.0%	-12.7%	18.45	.50	18.95
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	1999	3,441,471,849	(488,702,267)	2,952,769,582	4.8%	-14.2%	18.45	.50	18.95
	2000	4,045,018,142	(594,413,203)	3,450,604,939	16.9%	-14.7%	18.45	.50	18.95
	2001	4,588,094,545	(683,642,173)	3,904,452,372	13.2%	-14.9%	18.45	.50	18.95
	2002	5,265,433,460	(795,286,475)	4,470,146,985	14.5%	-15.1%	18.45	.50	18.95
	2003	5,656,800,123	(732,347,900)	4,924,452,223	10.2%	-12.9%	18.45	.50	18.95
	2004	6,202,270,368	(792,025,490)	5,410,244,878	9.9%	-12.8%	18.45	.50	18.95
	2005	6,901,638,075	(891,539,827)	6,010,098,248	11.1%	-12.9%	18.45	.50	18.95
	2006	7,724,770,497	(1,032,031,566)	6,692,738,931	11.4%	-13.4%	18.45	.50	18.95
	2007	8,822,751,247	(1,261,068,184)	7,561,683,063	13.0%	-14.3%	18.45	.50	18.95
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	2014	8,106,843,649	(1,623,570,343)	6,483,273,306	9.2%	-20.0%	19.45	0	19.45
	2015	8,709,172,122	(1,866,128,237)	6,843,043,885	5.5%	-21.4%	19.45	0	19.45
	2016	9,384,998,956	(2,070,919,374)	7,314,079,582	6.9%	-22.1%	19.45	0	19.45
	2017	10,308,589,455	(2,318,265,927)	7,990,323,528	9.2%	-22.5%	18.95	.50	19.45
	2018	11,038,459,263	(2,559,918,061)	8,478,541,202	6.1%	-23.2%	18.95	.50	19.45
	2019	12,068,972,035	(2,877,484,612)	9,191,487,423	8.4%	-23.8%	18.45	1.0	19.45
	2020	12,950,560,618	(3,169,860,065)	9,780,700,553	6.4%	-24.5%	18.45	1.0	19.45
	2021	14,286,110,243	(3,569,409,925)	10,716,700,318	9.6%	-25.0%	18.20	1.25	19.45
	2022	17,642,430,831	(4,323,459,432)	13,318,971,399	24.3%	-24.5%	16.45	1.5	17.95
	2023	21,375,329,395	(5,238,350,667)	16,136,978,728	21.2%	-24.5%	16.45	1.5	17.95
Projected	2024	22,692,003,109	(5,578,843,460)	17,113,159,649	6.0%	-24.6%	16.45	1.5	17.95
Forecasted	2025	24,393,903,342	(6,415,669,979)	17,978,233,363	5.1%	-26.3%	16.45	1.5	17.95

High Point

Low Point

*Gross Taxable Value does not reflect deduction of collection fees of 2.0% charged by County Tax Commissioner.

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Cherokee County School District

Cherokee County School District
Comparison of Cherokee County Gross Taxable Value
Fiscal Year 2024-25

	Digest Year	Gross Taxable Value (40%)*	M/O Exemptions	Net Taxable Value**	%Increase/ (Decrease)	Exemptions as % of Value	M&O Millage Rate	Bond Millage Rate	Total Millage Rate
	1995	2,289,154,497	(267,131,954)	2,022,022,543		-11.7%	18.45	.50	18.95
	1996	2,460,463,440	(276,407,358)	2,184,056,082	8.0%	-11.2%	18.45	.50	18.95
	1997	2,627,425,494	(333,601,391)	2,293,824,103	5.0%	-12.7%	18.45	.50	18.95
	1998	3,237,705,037	(418,917,997)	2,818,787,040	22.9%	-12.9%	18.45	.50	18.95
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	2015	8,709,172,122	(1,866,128,237)	6,843,043,885	5.5%	-21.4%	19.45	0	19.45
	2016	9,384,998,956	(2,070,919,374)	7,314,079,582	6.9%	-22.1%	19.45	0	19.45
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	2021	14,286,110,243	(3,569,409,925)	10,716,700,318	9.6%	-25.0%	18.20	1.25	19.45
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Projected	2024	22,692,003,109	(5,578,843,460)	17,113,159,649	6.0%	-24.6%	16.45	1.5	17.95
Forecasted	2025	24,393,903,342	(6,415,669,979)	17,978,233,363	5.1%	-26.3%	16.45	1.5	17.95

26% Drop in Digest Led to 1 Mill Increase in 2010

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Cherokee County School District

Cherokee County School District
Comparison of Cherokee County Gross Taxable Value
Fiscal Year 2024-25

	Digest Year	Gross Taxable Value (40%)*	M/O Exemptions	Net Taxable Value**	%Increase/ (Decrease)	**Exemptions as % of Value**	M&O Millage Rate	Bond Millage Rate	**Total Millage Rate**
	1995	2,289,154,497	(267,131,954)	2,022,022,543		**-11.7%**	18.45	.50	**18.95**
	1996	2,460,463,440	(276,407,358)	2,184,056,082	**8.0%**	**-11.2%**	18.45	.50	**18.95**
	1997	2,627,425,494	(333,601,391)	2,293,824,103	**5.0%**	**-12.7%**	18.45	.50	**18.95**
	1998	3,237,705,037	(418,917,997)	2,818,787,040	**22.9%**	**-12.9%**	18.45	.50	**18.95**
	1999	3,441,471,849	(488,702,267)	2,952,769,582	**4.8%**	**-14.2%**	18.45	.50	**18.95**
	2000	4,045,018,142	(594,413,203)	3,450,604,939	**16.9%**	**-14.7%**	18.45	.50	**18.95**
	2001	4,588,094,545	(683,642,173)	3,904,452,372	**13.2%**	**-14.9%**	18.45	.50	**18.95**
	2002	5,265,433,460	(795,286,475)	4,470,146,985	**14.5%**	**-15.1%**	18.45	.50	**18.95**
	2003	5,656,800,123	(732,347,900)	4,924,452,223	**10.2%**	**-12.9%**	18.45	.50	**18.95**
	2004	6,202,270,368	(792,025,490)	5,410,244,878	**9.9%**	**-12.8%**	18.45	.50	**18.95**
	2005	6,901,638,075	(891,539,827)	6,010,098,248	**11.1%**	**-12.9%**	18.45	.50	**18.95**
	2006	7,724,770,497	(1,032,031,566)	6,692,738,931	**11.4%**	**-13.4%**	18.45	.50	**18.95**
	2007	8,822,751,247	(1,261,068,184)	7,561,683,063	**13.0%**	**-14.3%**	18.45	.50	**18.95**
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	2012	7,196,329,256	(1,369,698,949)	5,826,630,307	**-7.8%**	**-19.0%**	19.45	.40	**19.85**
	2013	7,368,167,992	(1,431,414,715)	5,936,753,277	**1.9%**	**-19.4%**	19.45	.40	**19.85**
	2014	8,106,843,649	(1,623,570,343)	6,483,273,306	**9.2%**	**-20.0%**	19.45	0	**19.45**
	2015	8,709,172,122	(1,866,128,237)	6,843,043,885	**5.5%**	**-21.4%**	19.45	0	**19.45**
	2016	9,384,998,956	(2,070,919,374)	7,314,079,582	**6.9%**	**-22.1%**	19.45	0	**19.45**
	2017	10,308,589,455	(2,318,265,927)	7,990,323,528	**9.2%**	**-22.5%**	18.95	.50	**19.45**
	2018	11,038,459,263	(2,559,918,061)	8,478,541,202	**6.1%**	**-23.2%**	18.95	.50	**19.45**
	2019	12,068,972,035	(2,877,484,612)	9,191,487,423	**8.4%**	**-23.8%**	18.45	1.0	**19.45**
	2020	12,950,560,618	(3,169,860,065)	9,780,700,553	**6.4%**	**-24.5%**	18.45	1.0	**19.45**
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Projected	2024	22,692,003,109	(5,578,843,460)	17,113,159,649	**6.0%**	**-24.6%**	16.45	1.5	**17.95**
Forecasted	2025	24,393,903,342	(6,415,669,979)	17,978,233,363	**5.1%**	**-26.3%**	16.45	1.5	**17.95**

*Gross Taxable Value does not reflect deduction of collection fees of 2.0% charged by County Tax Commissioner.

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Cherokee County School District

Cherokee County School District
Comparison of Cherokee County Gross Taxable Value
Fiscal Year 2024-25

	Digest Year	Gross Taxable Value (40%)*	M/O Exemptions	Net Taxable Value**	%Increase/ (Decrease)	**Exemptions as % of Value**	M&O Millage Rate	Bond Millage Rate	**Total Millage Rate**
	1995	2,289,154,497	(267,131,954)	2,022,022,543		**-11.7%**	18.45	.50	**18.95**
	1996	2,460,463,440	(276,407,358)	2,184,056,082	**8.0%**	**-11.2%**	18.45	.50	**18.95**
	1997	2,627,425,494	(333,601,391)	2,293,824,103	**5.0%**	**-12.7%**	18.45	.50	**18.95**
	1998	3,237,705,037	(418,917,997)	2,818,787,040	**22.9%**	**-12.9%**	18.45	.50	**18.95**
	1999	3,441,471,849	(488,702,267)	2,952,769,582	**4.8%**	**-14.2%**	18.45	.50	**18.95**
	2000	4,045,018,142	(594,413,203)	3,450,604,939	**16.9%**	**-14.7%**	18.45	.50	**18.95**
	2001	4,588,094,545	(683,642,173)	3,904,452,372	**13.2%**	**-14.9%**	18.45	.50	**18.95**
	2002	5,265,433,460	(795,286,475)	4,470,146,985	**14.5%**	**-15.1%**	18.45	.50	**18.95**
	2003	5,656,800,123	(732,347,900)	4,924,452,223	**10.2%**	**-12.9%**	18.45	.50	**18.95**
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It took 9 years to regain the 26% loss in Digest value

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** Net Taxable Value is preliminary and prior to appeals and adjustments.

Cherokee County School District

Georgia State Department Of Education

8/12/2024

Earnings Sheet for FY 2025

School System: 628 - Cherokee County

FY25 Initial (Amendment #2)

THE BASIC UNIT COST IS DEFINED TO BE THE AMOUNT OF $3,191.67

DIRECT INSTRUCTIONAL COST	FTE	SALARY	OPERATING	QBE EARNINGS	LESS LOCAL 5 MILLS	STATE FUNDS	Teacher	Subj. Spec	Couns.	Tech. Spec
Kindergarten Pgm	2,247	16,491,855	175,599	16,667,454	3,798,969	12,868,485	149.80		4.99	2.04
Kindergarten Early Intr Pgm	269	2,568,564	21,022	2,589,586	590,237	1,999,349	24.45		0.60	0.24
Primary Grade(1-3) Pgm	6,225	36,782,754	534,734	37,317,488	8,505,676	28,811,812	366.18	18.04	13.83	5.66
Primary Grd Early Intrv(1-3) Pgm	1,233	10,890,635	105,913	10,996,548	2,506,414	8,490,134	112.09	3.57	2.74	1.12
Upper Elementary Grd(4-5) Pgm	3,875	17,478,416	272,882	17,751,298	4,046,006	13,705,292	168.48	11.23	8.61	3.52
UppElem Grd Early Intrv(4-5)	687	6,068,018	48,377	6,116,395	1,394,094	4,722,301	62.45	1.99	1.53	0.62
Middle Grade(6-8) Pgm	0	0	0	0	0	0	0.00	0.00	0.00	0.00
Middle School(6-8) Pgm	7,483	38,199,533	526,967	38,726,500	8,826,829	29,899,671	374.15	21.69	16.63	6.80
High School Gen Educ(9-12)	9,874	41,929,282	1,121,697	43,050,979	9,812,496	33,238,483	429.30		21.94	8.98
CTAE(9-12) PGM	1,616	7,822,597	530,372	8,352,969	1,903,870	6,449,099	80.80		3.59	1.47
Students with Disab Cat I	345	4,027,874	85,892	4,113,766	937,640	3,176,126	43.12		0.77	0.31
Students with Disab Cat II	91	1,301,624	11,953	1,313,577	299,400	1,014,177	14.00		0.20	0.08
Students with Disab Cat III	1,832	33,908,996	374,104	34,283,100	7,814,056	26,469,044	366.40		4.07	1.67
Students with Disab Cat IV	833	25,539,043	351,880	25,890,923	5,901,250	19,989,673	277.67		1.85	0.76
Students with Disab Cat V	287	3,350,724	121,235	3,471,959	791,354	2,680,605	35.88		0.64	0.26
Gifted Student Category VI	3,633	28,621,428	366,570	28,987,998	6,607,158	22,380,840	302.75		8.07	3.30
Remedial Education Pgm	666	4,235,387	38,254	4,273,641	974,080	3,299,561	44.40		1.48	0.61
Alternate Education Pgm	473	3,008,015	33,310	3,041,325	693,201	2,348,124	31.53		1.05	0.43
Eng.Spkrs.of Other Lang.(ESOL)	1,064	14,153,553	61,112	14,214,665	3,239,911	10,974,754	152.00		2.36	0.97
Spec Ed. Itinerant				0	0	0				
Spec Ed. Supplemental Speech				103,693	23,634	80,059				
TOTAL DIRECT INSTRUC.	42,733	296,378,298	4,781,873	301,2			5	56.52	94.95	38.84
INDIRECT COST										
Cent. Admin		7,134,023	0	7,1						
School Admin		11,858,558	293,570	12,1						
Facility M & O			12,734,415	12,7						
Sub Total (INDIRECT COST)		18,992,581	13,027,985	32,0						
MEDIA CENTER PGM.		6,444,254	589,978	7,0						
20 DAYS ADDITIONAL INSTRUCTION		2,087,746		2,0						
STAFF & PROFESSIONAL DEV				1,3						
PRINCIPAL STAFF & PROF. DEV										
MIDTERM HOLD HARMLESS										
One Time Payment						0				
Charter System Adjustment				0		0				
QBE FORMULA EARNINGS		323,902,879	18,399,836	343,756,255	78,351,453	265,404,802	3,035.45	56.52	94.95	38.84

22.8% of Earnings

CATEGORICAL GRANTS			
Pupil Transportation Pgm (Includes 327 Drivers and bus replacement funds of 0)	10,996,881		10,996,881
Sparsity - Regular	0		0
Nursing Services	997,440		997,440
TOTAL EARNINGS FOR QUALITY BASIC EDUCATION	355,750,576		277,399,123
Education Equalization Funding Grant	0		0
TOTAL STATE FUNDING ON THIS ALLOTMENT SHEET	355,750,576		277,399,123
Charter Commission /GADOE Admin - State			0
Military Counselors			0
Local Charter Supplement			0
State Commission Charter Supplement	0		0
TOTAL FUNDING ON THIS ALLOTMENT SHEET	355,750,576		277,399,123

Earned Positions									
Supt.	Asst Supt	Prin.	Asst Prin.	Secty.	Accnt.	VT/SW	Psych.	Sp Ed Ldr	Media Center
1.00	6.00			1.00	1.00	17.26	17.26	35.11	
		37.00	70.59	82.77					
1.00	6.00	37.00	70.59	83.77	1.00	17.26	17.26	35.11	
									70.92
1.00	6.00	37.00	70.59	83.77	1.00	17.26	17.26	35.11	70.92

NOTES

1. Expenditure controls as set forth in O.C.G.A. Section 20-2-167 are reinstated, subject to each district's approved flexibility contract.
2. Health Insurance for Certificated Personnel is funded on a per member per month amount(PM/PM) of $1,760.00 for an annual funding amount of $21,120 in QBE under appropriation in FY25(HB 916).
3. Teacher Retirement is funded at 20.78% in QBE in FY 2025 (HB 916).

Total T&E **134,142,284** includes T&E 76,801,484 and HI 57,340,800

Cherokee County School District

Cherokee County School District
Comparison of Cherokee County Gross Taxable Value
Fiscal Year 2024-25

	Digest Year	Gross Taxable Value (40%)*	M/O Exemptions	Net Taxable Value**	%Increase/ (Decrease)	**Exemptions as % of Value**	M&O Millage Rate	Bond Millage Rate	**Total Millage Rate**
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2% Fee equates to $5.9M

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Cherokee County School District

Net Millage Rate After Deductions for Local Fair Share and Tax Collection Fee

In order to participate in the Georgia's Quality Basic Education (QBE) Program, each school district is required to contribute a "required local effort" of 5 mills of local property tax.

For Cherokee County School District this required local effort is ***$78,351,455 in 2024-25***. Cherokee County Government also assesses a 2.0% fee (or 0.33 mills) annually to collect local taxes, which is also included in the Maintenance and Operation millage rate.

The chart below used the 2024-25 millage rates to illustrate the net impact of these requirements relative to the locally approved millage rates.

	2024-25 Millage Rates
State of Georgia Required Local Effort Quality Basic Education	5.00
Assessment by County Government for reimbursement of Tax Collection Costs (2.0%)	0.33
Net Maintenance and Operation	**11.12**
Debt Service	1.50
TOTAL MILLAGE	17.95

Cherokee County School District

BUDGET DEVELOPMENT AND APPROVAL PROCESS FY2025-26
BUDGET CALENDAR OF EVENTS

Thursday, November 21, 2024: 5:15 PM School Board Work Session

- Action:
  - Board Report: Revenue Constraints and Budget Development Calendar
  - Board Report: Recent School Board Priorities
  - Solicit School Board Member Budget Priorities – Due December 12, 2024

Thursday, December 12, 2024: 5:15 PM School Board Work Session

- Action:
  - Board Report: Revenue and Expense Forecast
  - School Board Submission and Discussion of FY2025-26 Budget Priorities

Thursday, January 16, 2025 @ 5:15 PM – School Board Work Session

- Action:
  - Board Report: Budget Development Status Report

Thursday, February 13, 2025 @ 5:15 PM – School Board Work Session and Meeting

- Action:
  - Board Report: Budget Development Status Report
  - School Board Business Item: School Board Consideration of Resolution to Opt Out of Homestead Exemption Restrictions

Tuesday, March 18, 2025 – Budget Book Delivered to School Board Members

Thursday, March 20, 2025 @ 5:15 PM/7:00 PM – School Board Work Session and Meeting

- Action:
  - Board Report and Discussion of Superintendent's Recommended Tentative FY2025-26 Budget and Millage Rate (at School Board Work Session)
  - School Board Business Item: Table Superintendent's Recommended Tentative FY2025-26 Budget and Millage Rate (at School Board Meeting)

Thursday, April 17, 2025 @ 7:00 PM – School Board Meeting

- Action:
  - School Board Business Item: Consideration of the Superintendent's Recommended FY2025- 26 Budget and Millage Rate

Cherokee County School District

Passage of the statewide referendum amending the Georgia Constitution and placing a floating homestead exemption on all eligible residential properties significantly changes the Constitutional authority of School Boards, City Councils and Boards of Commissioners, beginning with the 2025-26 fiscal year.

Now a selection of these 3 options must be made:

1

Utilize the one-time Opt-Out mechanism allowed by the Amendment

OR

2

Permanent Reduction or elimination of services and/or supports by $50 Million over the next 3 years

AND/ OR

3

Replace the revenue lost by the homestead exemption by increasing the Maintenance and Operations millage rate.

Cherokee County School District