

RIVER VALLEY LOCAL SCHOOLS

Tax Budget Hearing
January 9, 2025



AGENDA

- Brief overview of law
- Brief summary of tax budget document
- Assessed Property Value changes
- Tax Budget
- Trend Data

BRIEF OVERVIEW OF LAW

- Timeline
 - Approved by BOE by January 15th each year
 - Submitted to County Budget Commission
 - School Treasurer will meet with County Budget Commission in February
 - County Budget Commission will approve the tax budget and issue a “Certificate of Estimated Revenue”
- The Board’s approval of the tax budget begins the process for the appropriations for the upcoming school year (2025-2026).

TAX BUDGET EXPLANATION

- Used to demonstrate that the assessment of taxes is necessary.
- Covers a period of three years
 - Prior year (2024) represents all actual numbers
 - Current Fiscal Year (2025)
 - 50% actual and 50% estimate
 - Fiscal Year 2026 first half (July 1, 2025 through December 31, 2025)
 - All estimated on current tax rates
 - Fiscal Year 2026 second half (January 1, 2026 through June 30, 2026)
 - Estimate of what to expect when the State certifies calendar year 2026 collections

RIVER VALLEY PROPERTY TAX REVENUES

Based on: (1) Property values of District
 (2) Tax Rates of District

- Our total Valuation increased by \$5,114,460 in tax year 2024 compared to 2023.
- Residential properties represented the largest increase in valuations with an overall increase of \$2,429,500.
- The remaining increase is from Agriculture, Commercial, Industrial, Mineral and PUPP.

Schedule 1

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	Effective Res/Ag Collection rate	Effective Other Real collection rate
General Fund	Current Expense	Inside	-----	-----	-----	-----	4.2	4.2	4.2
General Fund	Current Expense	1976	Operating	Continuing	1977		23.6	13.79241	15.89944
General Fund	Current Expense	1978	Operating	Continuing	1979		3.2	2.007609	2.41391
Permanent Improvement	Permanent Improvement	11/7/2023	Special Levy	5	2023	2028	2.5	2.45054	2.485982
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		

SCHEDULE 2- PART 1

				Schedule 2 (FY2026)	
Fund: <u>GENERAL</u>	II	III	IV	V	Notes
Description	Prior Fiscal Year 2024 ACTUAL	Current Fiscal Year 2025 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1- Dec. 31 2025 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2026 ESTIMATE	
Beginning Fund Balance	6,457,146	9,382,972	10,881,816	10,747,536	
Revenue:					
Property Tax	7,817,071	7,592,759	3,562,063	4,353,632	This is Real Estate and PUP Taxes
Income Tax	2,856,877	2,999,483	1,575,323	1,575,323	
Other Receipts	12,888,033	14,025,113	7,243,875	7,243,875	
Transfers In	-	-	-	-	
Total Revenues	23,561,981	24,617,355	12,381,261	13,172,830	
Total Expenditures	20,636,156	23,118,511	12,515,540	11,209,536	
Ending Cash Fund Balance	9,382,972	10,881,816	10,747,536	12,710,831	
Encumbrances	466,635	250,000	125,000	125,000	
Ending Unencumbered Fund Balance	8,916,336	10,631,816	10,622,536	12,585,831	

SCHEDULE 2- PART 2

Fund: <u>BOND RETIREMENT</u>	II	III	IV	V	
Description	Prior Fiscal Year 2024 ACTUAL	Current Fiscal Year 2025 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1- Dec. 31 2025 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2026 ESTIMATE	
Beginning Unencumbered Fund Balance	1,260,515	875,333	559,372	222,329	
Revenue:					
Property Tax	948,464	694,489	367,807	365,000	assume 95% collection based on info. Provided by Co. Auditor for tax year 2024, collection year 2025 (half FY25 & half FY26)
Income Tax	-	-	-	-	
Other Receipts	11,053,972	14,000	7,000	7,000	no more utility tax reimbursements anticipated, no more rollback, only homestead
Transfers In	-	-	-	-	
Total Revenues	12,002,436	708,489	374,807	372,000	
Total Expenditures	12,387,618	1,024,450	711,850	212,850	
Ending Cash Fund Balance	875,333	559,372	222,329	381,479	
Encumbrances	-	-	-	-	
Ending Unencumbered Fund Balance	875,333	559,372	222,329	381,479	

SCHEDULE 2- PART 3

Fund: <u>Classroom Facilities Maintenance</u>	II	III	IV	V	
Description	Prior Fiscal Year 2024 ACTUAL	Current Fiscal Year 2025 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1- Dec. 31 2025 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2026 ESTIMATE	
Beginning Unencumbered Fund Balance	35,737	-	-	-	
Revenue:					
Property Tax	48,272	-	-	-	
Income Tax	-	-	-	-	collections and spending ceasing at beginning of FY24
Other Receipts	5,509	-	-	-	
Transfers In		-	-	-	
Total Revenues	53,781	-	-	-	
Total Expenditures	89,518	-	-	-	
Ending Cash Fund Balance	-	-	-	-	
Encumbrances	-	-	-	-	
Ending Unencumbered Fund Balance	-	-	-	-	

SCHEDULE 2- PART 4

Fund: <u>Permanent Improvement</u>	II	III	IV	V	
Description	Prior Fiscal Year 2024 ACTUAL	Current Fiscal Year 2025 - 1/2 ACTUAL, 1/2 ESTIMATE	Budgeted Fiscal Year July 1- Dec. 31 2025 ESTIMATE	Budgeted Fiscal Year Jan 1 - June 30 2026 ESTIMATE	
Beginning Unencumbered Fund Balance	-	593,378	527,578	535,374	
Revenue:					
Property Tax	554,792	885,518	468,796	460,000	assume 95% collection based on info. Provided by Co. Auditor for tax year 2024, collection year 2025 (half FY25 & half FY26)
Income Tax	-	-	-	-	collections and spending began the second half of FY24
Other Receipts	9,028	18,000	9,000	9,000	
Transfers In	350,000	141,879	-	-	
Total Revenues	913,820	1,045,397	477,796	469,000	
Total Expenditures	320,442	1,111,196	470,000	460,000	
Ending Cash Fund Balance	593,378	527,578	535,374	544,374	
Encumbrances	-	50,000	25,000	25,000	
Ending Unencumbered Fund Balance	593,378	477,578	510,374	519,374	

SCHEDULE 3

STATEMENT OF FUND ACTIVITY			
(Funds with Revenue Other Than Local Taxes)			
			Schedule 3
			(FY2026)
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	2,000,000	2,200,000
Debt Service Funds	559,372	946,796	1,506,167
Capital Project Funds	1,727,578	923,139	2,650,717
Expendable Trust Funds	7,000	200	7,200
Enterprise Funds	752,500	1,700,000	2,452,500
Internal Service Funds	475,805	-	475,805
Agency Funds	-	-	-
	3,722,255	5,570,135	9,292,390

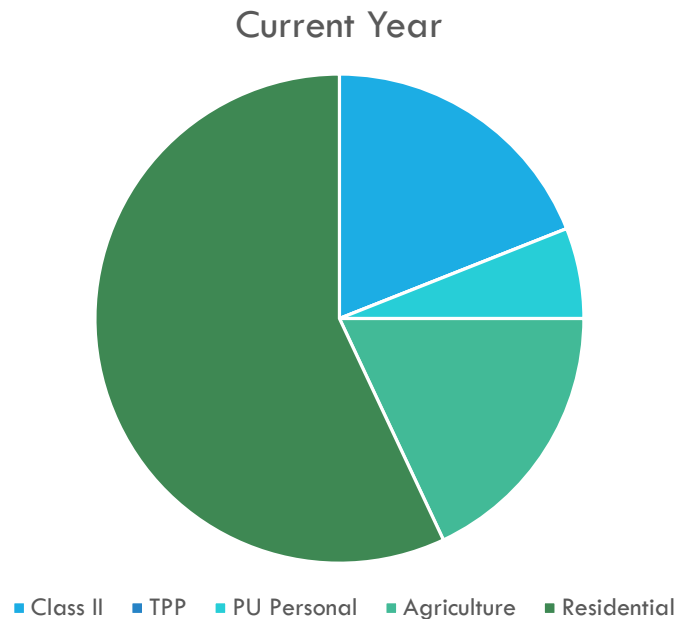
These are estimates of beginning balances and estimated revenues for FY 2026. Revenues will fluctuate based on federal grants available, Insurance costs, student lead activities, etc. Therefore, these numbers are subject to change as we enter FY26.

VOTED and UNVOTED DEBT OUTSIDE 10 MILL LIMIT

					Schedule 4 (FY2026)
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	3/7/2024	12/1/2043	8,970,000.00	684,075.00

TREND OF PROPERTY VALUES – CURRENT YEAR

Class II includes Minerals, PU Real, Industrial and Commercial. Minerals and PU Real are insignificant to Class II. Industrial is 27% of the total Class II income and Commercial is 73% of the total Class II income. Class I properties (residential and agricultural) remain the most significant portion of total property valuations at 76%.





Comments and/or Questions?