

Board of Education Property Tax Request
Hearing (Immediately Following the Budget
Hearing)

Monday, September 9, 2024 8:01 PM

High School Library

P.O. Box 8400

Ravenna, NE 68869-8400

1. Call 2024-2025 Property Tax Request Hearing to Order and Roll Call - Open Meeting Law
2. Excuse Absent Board Members
3. Approval of Agenda
4. Discuss, consider, and take all action necessary to record in the board minutes the 2024-25 Property Tax Request Hearing Notice was published in the September 4th edition of the Ravenna News
5. Hear support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request at a different amount than the prior year tax request.
6. Adjournment

Notice of Special Hearing To Set Final Tax Request

Ravenna Public Schools (10-0069) in Buffalo County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Section 77-1632, that the governing body will meet on the 9th day of, September 2024 at 8:01 o'clock P.M., at Ravenna Public Schools High School Library for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request.

| | 2023-2024 | 2024-2025 | Change |
|---------------------|-------------|-------------|--------|
| Property Valuations | 788,660,820 | 825,454,373 | 5% |

2023-2024 Budget Information

2024-2025 Budget Information

| Fund | 2023-2024 Operating Budget | 2023-2024 Property Tax Request | 2023 Tax Rate | Property Tax Rate (2023-2024 Request Divided By 2023 Valuation) | 2024-2025 Operating Budget | 2024-2025 Proposed Property Tax Request | Proposed 2024 Tax Rate | Change in Tax Rate | Change in Operating Budget |
|--|-------------------------------|--------------------------------------|------------------|--|-------------------------------|---|------------------------------|--------------------------|----------------------------------|
| General Fund | 8,642,776.00 | 5,050,505.00 | 0.640390 | 0.611845 | 9,095,924.00 | 4,489,575.00 | 0.543891 | -15% | 5% |
| Bond Fund(s) K - 12 | | | 0.000000 | 0.000000 | - | - | 0.000000 | #DIV/0! | 0 |
| Bond Fund(s) K - 8 | | | 0.000000 | 0.000000 | | | 0.000000 | #DIV/0! | 0 |
| Bond Fund(s) 9 - 12 | | | 0.000000 | 0.000000 | | | 0.000000 | #DIV/0! | 0 |
| Bond Fund | | | 0.000000 | 0.000000 | | | 0.000000 | #DIV/0! | 0 |
| Special Building Fund | 1,867,239.00 | 666,792.00 | 0.084547 | 0.080779 | 3,060,870.00 | 1,137,247.00 | 0.137772 | 63% | 64% |
| Qualified Capital Purpose Undertaking Fund K - 12 | 1,500.00 | - | 0.000000 | 0.000000 | 246,262.00 | 243,697.00 | 0.029523 | #DIV/0! | 16317% |
| Qualified Capital Purpose Undertaking Fund K - 8 | | | 0.000000 | 0.000000 | | | 0.000000 | #DIV/0! | 0 |
| Qualified Capital Purpose Undertaking Fund 9 - 12 | | | 0.000000 | 0.000000 | | | 0.000000 | #DIV/0! | 0 |
| Total | 10,511,515.00 | 5,717,297.00 | 0.724937 | 0.692624 | 12,403,056.00 | 5,870,519.00 | 0.711186 | -2% | 18% |

2024-25 Budget Hearing



Decimal Disclaimer

- The APA budget document only allows for the use of 6 decimal places for calculation purposes. Therefore, some calculations in this presentation won't work out perfectly if you get a calculator out and try them, this is because the software used for budgeting doesn't allow the use of an infinite number of decimals.
- $10 \times 9.5 = 95$
- $10 \times 9.51 = 95.1$
- $10 \times 9.593 = 95.93$
- The more decimals you have access to, the greater your specification of calculation can be. The absence of the use of all decimal places may make some calculations appear to be incorrect in the following examples.

Access to the Budget Document

- As per statute, three copies of the proposed line item budget and three copies of the proposed Auditor of Public Accounts Budget Document are available in the meeting room.
- Members of the public can also access digital copies of the proposed Auditor of Public Accounts Budget and digital copies of the proposed line item budget at:
<https://meeting.sparqdata.com/Public/Organization/64>

Budget Highlights

- General Fund operating expenses are 5% **higher** than the previous fiscal year. This is due largely to increased budgeted sped expenditures in the amount of \$359,800.
- Special Building Fund operating expenses are 64% higher. This is due to the district collecting tax proceeds in preparation of needed building repairs and modifications to improve safety and accessibility.
- The QCPUF operating expenses are 16317% higher. This fund is generating a tax asking for the first time in a decade to help provide needed safety improvements.
- The total operating budget for the district is 18% **higher** than the previous fiscal year. This is distorted due to amounts budgeted for expense in the Special Building Fund and the QCPUF.
- The total tax request rate **decreased** by 2%, while the total tax asking **increased** by or \$153,222 compared to the prior 2023-24 property tax request.

NOTICE OF BUDGET HEARING AND BUDGET SUMMARY

Ravenna Public Schools (10-0069) in Buffalo County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 9th day of September, 2024 at 8:00 o'clock, P.M., at Ravenna Public Schools High School Library for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget and to consider amendments relative thereto. The budget detail is available at the office of the Clerk/Secretary during regular business hours. For more information on statewide receipts and expenditures, and to compare cost per pupil and performance to other school districts, go to: <https://nep.education.ne.gov>

| FUNDS | Actual Disbursements & Transfers | Actual/Estimated Disbursements & Transfers | Budgeted Disbursements & Transfers | Necessary Cash Reserve (4) | Total Available Resources Before Property Taxes (5) | Total Personal and Real Property Tax Requirement (7) |
|---------------------------------------|----------------------------------|--|------------------------------------|----------------------------|---|--|
| | 2022-2023 (1) | 2023-2024 (2) | 2024-2025 (3) | | | |
| General | \$ 7,393,625.00 | \$ 7,840,501.00 | \$ 9,095,924.00 | \$ 1,466,754.00 | \$ 6,117,999.00 | \$ 4,489,575.00 |
| Depreciation | \$ 114,971.00 | \$ 72,774.00 | \$ 634,802.00 | | \$ 634,802.00 | |
| Employee Benefit | \$ - | \$ 893.00 | \$ 218,133.00 | \$ - | \$ 218,133.00 | |
| Contingency | \$ - | \$ - | \$ - | | \$ - | |
| Activities | \$ 258,383.00 | \$ 298,587.00 | \$ 500,000.00 | \$ - | \$ 500,000.00 | |
| School Nutrition | \$ 326,923.00 | \$ 396,281.00 | \$ 450,000.00 | \$ - | \$ 450,000.00 | |
| Bond | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Special Building | \$ 313,707.00 | \$ 300,000.00 | \$ 3,060,870.00 | | \$ 1,934,995.00 | \$ 1,137,247.00 |
| Qualified Capital Purpose Undertaking | \$ - | \$ - | \$ 246,262.00 | \$ - | \$ 5,002.00 | \$ 243,697.00 |
| Cooperative | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Student Fee | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | |
| TOTALS | \$ 8,407,609.00 | \$ 8,909,036.00 | \$ 14,205,991.00 | \$ 1,466,754.00 | \$ 9,860,931.00 | \$ 5,870,519.00 |
| | | | | Bond Purposes | Non-Bond Purposes | Total |
| Breakdown of Property Tax | | | | \$ - | \$ 5,870,519.00 | \$ 5,870,519.00 |

Budget Summary

- The proposed budget serves to provide a high quality educational experience for our students, allows for needed building repairs and improvements, and helps maintain the healthy financial position of the district in the General Fund, Special Building Fund, and Depreciation Fund.

Questions or Input from the
Public?



*2024-25 Property Tax
Request Hearing*



Valuation Change

- Total Taxable Valuation for 2023-24 : \$788,660,820
- Total Taxable Valuation for 2024-25: \$825,454,373
- Increase in Total Taxable Valuation of: \$36,793,553
- 4.67% Increase

Total Tax Revenue Available As Per Two Revenue Caps

- Certified Total Base Tax Authority as Per LB243 : \$5,898,293 & Allowed to Increase to \$6,416,561 by a 70% (5 out of 6) vote of the board of education.
- Allowable Property Tax Growth as Calculated According to LB644 : *\$153,223
- Total allowable property tax request as per the Allowable Growth Percentage Computation Form: \$5,870,520.56
- Actual Total Tax Request: \$5,870,519

Total Property Tax Levy Calculation

- $(\text{Property Request Tax} / \text{Assessed Valuation}) \times 100 = \text{Property Tax Levy}$
- $(\$5,717,297 / \$788,660,820) \times 100 = \0.724937 — 2023/24
- $(\$5,870,519 / \$825,454,373) \times 100 = \0.711186 — 2024/25
- \$0.711186 Total Property Tax Levy or \$5,870,519
 - \$0.540390 or \$4,489,575 in the General Fund
 - \$0.137772 or \$1,137,247 in the Special Building Fund
 - \$0.029523 or \$243,697 in the Special Building Fund

Total Property Tax Request-10 Year History

- 2024-25: \$5,870,519 (SB Fund-\$1,137,247; QCPUF-\$243,697)
- 2023-24: \$5,717,297 (Special Building Fund - \$666,792)
- 2022-23: \$5,853,013 (Special Building Fund - \$666,792)
- 2021-22: \$5,003,512
- 2020-21: \$5,000,000
- 2019-20: \$5,405,527
- 2018-19: \$5,672,095
- 2017-18: \$5,811,931
- 2016-17: \$5,822,621
- 2015-16: \$5,589,570 (included final year of bond fund tax on elementary)
- 2014-15: \$5,323,534 (included \$151,515 for bond fund tax on elementary)

Model Property Tax Increase for Property Owner Based on 4.67% Average Increase in Valuation

| 2023-24 Property Value | 2023-24 Levy Rate | 2023-24 Tax | 2024-25 Valuation Increase (4.67%) | 2024-25 Levy Rate | 2024-25 Tax | Increase in 2024-25 Tax |
|-------------------------------|--------------------------|--------------------|---|--------------------------|--------------------|--------------------------------|
| \$100,000 | 0.724937 | \$725 | \$104,670 | 0.711186 | \$744.40 | \$19 |
| \$150,000 | 0.724937 | \$1,087 | \$157,005 | 0.711186 | \$1,116.60 | \$29 |
| \$200,000 | 0.724937 | \$1,450 | \$209,340 | 0.711186 | \$1,488.80 | \$39 |
| \$250,000 | 0.724937 | \$1,812 | \$261,675 | 0.711186 | \$1,861.00 | \$49 |
| \$300,000 | 0.724937 | \$2,175 | \$314,010 | 0.711186 | \$2,233.20 | \$58 |
| \$350,000 | 0.724937 | \$2,537 | \$366,345 | 0.711186 | \$2,605.39 | \$68 |
| \$400,000 | 0.724937 | \$2,900 | \$418,680 | 0.711186 | \$2,977.59 | \$78 |
| \$450,000 | 0.724937 | \$3,262 | \$471,015 | 0.711186 | \$3,349.79 | \$88 |
| \$500,000 | 0.724937 | \$3,625 | \$523,350 | 0.711186 | \$3,721.99 | \$97 |

Notice of Special Hearing To Set Final Tax Request

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| General Fund | 8,642,776.00 | 5,050,505.00 | 0.640390 | 0.611845 | 9,095,924.00 | 4,489,575.00 | 0.543891 | -15% | 5% |
| Bond Fund(s) K - 12 | | | 0.000000 | 0.000000 | - | - | 0.000000 | #DIV/0! | 0 |
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| Bond Fund | | | 0.000000 | 0.000000 | | | 0.000000 | #DIV/0! | 0 |
| Special Building Fund Quarried Capital Purpose | 1,867,239.00 | 666,792.00 | 0.084547 | 0.080779 | 3,060,870.00 | 1,137,247.00 | 0.137772 | 63% | 64% |
| Undertaking Fund K - Quarried Capital Purpose | 1,500.00 | - | 0.000000 | 0.000000 | 246,262.00 | 243,697.00 | 0.029523 | #DIV/0! | 16317% |
| Undertaking Fund K - Quarried Capital Purpose | | | 0.000000 | 0.000000 | | | 0.000000 | #DIV/0! | 0 |
| Undertaking Fund 9 - | | | 0.000000 | 0.000000 | | | 0.000000 | #DIV/0! | 0 |
| Total | 10,511,515.00 | 5,717,297.00 | 0.724937 | 0.692624 | 12,403,056.00 | 5,870,519.00 | 0.711186 | -2% | 18% |

Summary

- Total tax levy rate is **down** by 1.38 cents per \$100 valuation, with a proposed total levy of \$0.711186 per \$100 of valuation.
- The total property tax request for the General Fund, Special Building Fund, and QCPUF has **increased** by \$153,222 or 2% from the 2023-24 fiscal year.
- Per \$100,000 of assessed valuation, property tax owners will have approximately \$19 **increased** property taxes.
- Budgeted cash reserves in the General Fund are stable, sustainable, and reasonable at \$1,466,754.

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