

2024 Budget for Mt. Vernon CSC

Report on the 2023 Payable 2024
Budget Overview



2023 Budget Appropriations

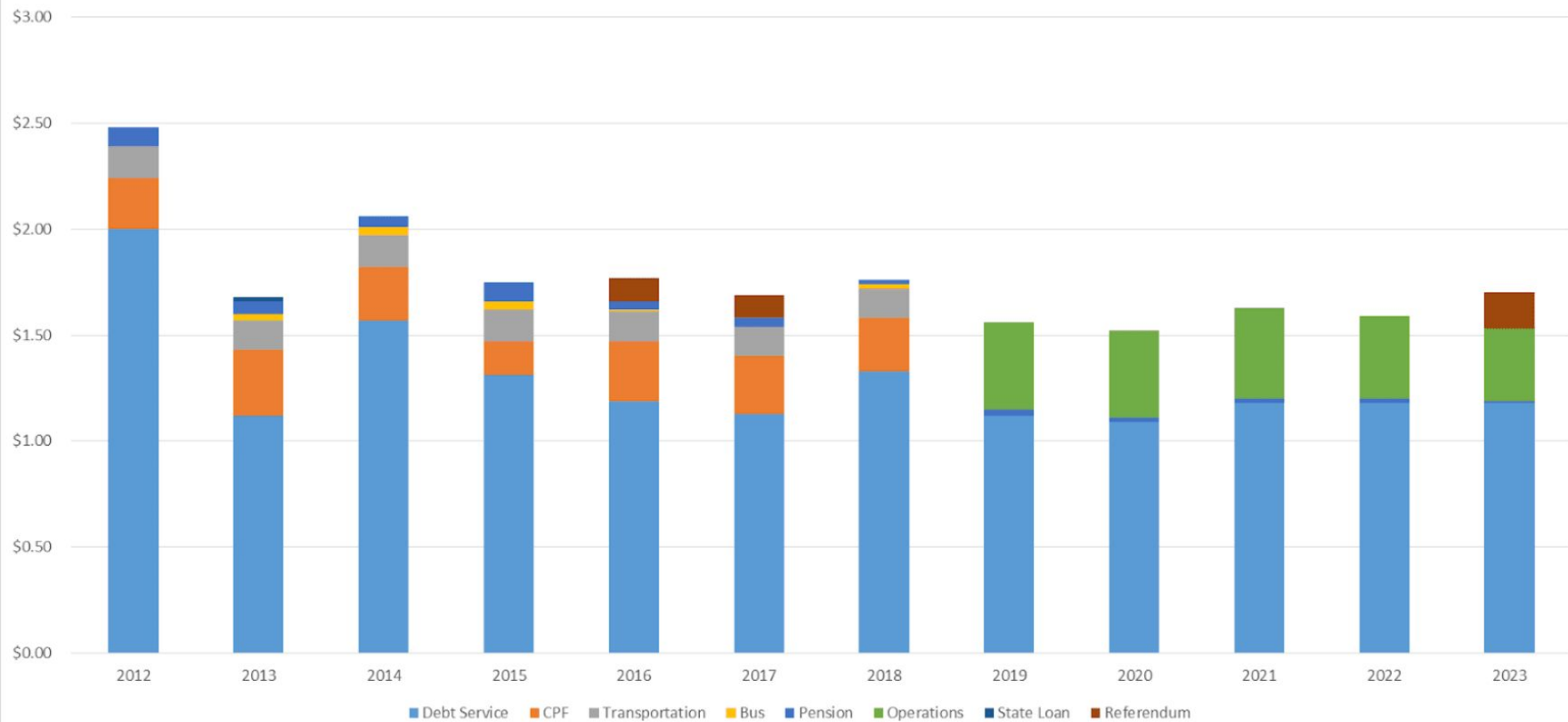
Fund	Appropriation
Education	\$31,500,000*
Debt Service	\$18,715,799
Pension	\$239,078
Operations	\$10,761,160
Rainy Day	\$693,162
Referendum	\$3,663,623
Total Budget	\$65,572,822

*Additional Appropriation request to be made in Fall 2023 to DLGF for additional expenses including special education, behavioral, and curricular materials

Historical Tax Rate Information for MVCSC (2020-Present)

Fund	2021	2022	2023	2024 Estimate
Education	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Debt Service	\$1.1790	\$1.1790	\$1.1790	\$1.1100
Pension	\$0.0190	\$0.0161	\$0.0161	\$0.0110
Operations	\$0.4306	\$0.3910	\$0.3910	\$0.3203
Total Capped Tax Rate	\$1.6286	\$1.5861	\$1.5331	\$1.4413
Operating Referendum	N/A	N/A	\$0.17	\$0.155
Total Tax Rate	\$1.6286	\$1.5861	\$1.7031	\$1.5963
Capped Rate Change		-0.04	-0.053	-\$0.0982
Assessed Valuation	\$1,221,421,255	\$1,407,321,766	\$1,734,650,851	\$1,994,848,479

MVCSC Historical Tax Rates 2012-2023



Estimated 2024 Referendum Data

Fund	Advertised Appropriation & Levy (Funds to be Raised)	Advertised Tax Rate	AV Estimate for Advertising
Operating Referendum	\$3,846,804.15	\$0.155	\$2,478,333,380.00

2024 Operations Fund Estimated Breakdown

Assessed Valuation	\$1,994,848,479
Requested Appropriation	\$12,000,000
Ops Max Levy (+4.0% over 2023)	\$6,389,702
Circuit Breaker Impact	-\$4,500,000
Pension Debt Levy	-\$219,114
Ed to Ops Transfer	\$2,881,248
Increment	\$441,000
Referendum to Operations Transfer	\$3,000,000
Local Miscellaneous Tax Revenue	\$1,300,000
Miscellaneous Revenue	\$150,000
C.B. Waiver	\$1,700,000

Budget Tentative Timeline for FY 2023 Budget

- ❖ August 21, 2023 *Permission to Advertise*
- ❖ August 22, 2023 *First Legal Advertisement - DLGF Gateway*
- ❖ September 6, 2023 *All budget materials uploaded onto Gateway*
- ❖ September 18, 2023 *Public Hearing (Board Meeting)*
- ❖ October 16, 2023 *Budget Adoption (Regular Board Meeting)*