

2025 Budget for Mt. Vernon CSC

Report on the 2024 Payable 2025
Budget Overview



2024 Budget Appropriations

Fund	Appropriation
Education	\$35,000,000*
Debt Service	\$19,555,694
Pension	\$236,341
Operations	\$12,752,231
Rainy Day	\$2,000,000
Referendum	\$4,100,000
Total Budget	\$73,644,266

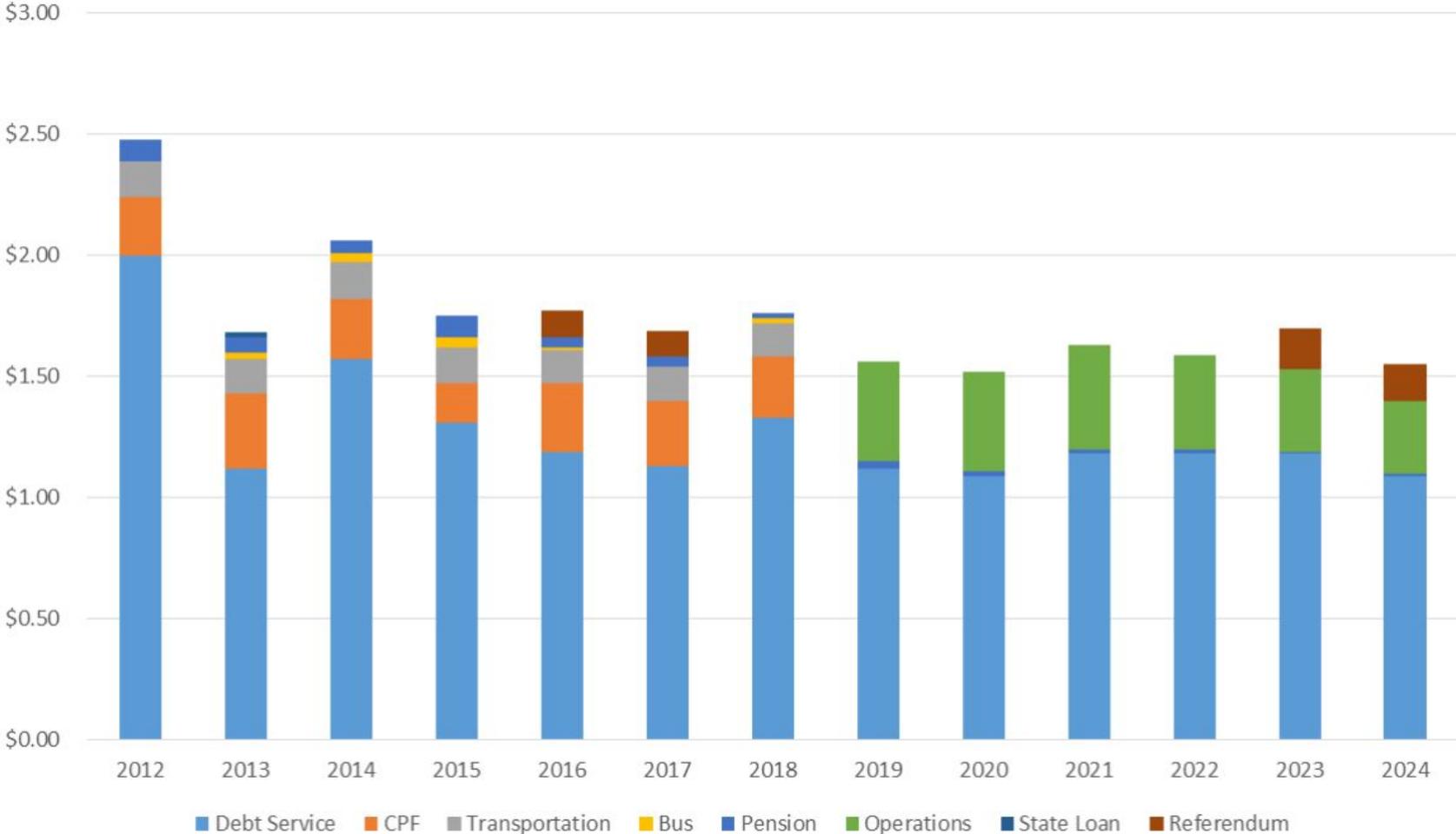
*Additional Appropriation request to be made in Fall 2024 to DLGF for additional expenses including special education, behavioral, and curricular materials

Historical Tax Rate Information for MVCSC (2022 - Present)

Fund	2022	2023	2024	2025 Estimate
Education	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Debt Service	\$1.1790	\$1.1790	\$1.090	\$0.9343
Pension	\$0.0161	\$0.0138	\$0.011	\$0.011
Operations	\$0.3910	\$0.3403	\$0.310	\$0.2885
Total Capped Tax Rate	\$1.5861	\$1.5331	\$1.410	\$1.2338
Operating Referendum	N/A	\$0.17	\$0.155	\$0.1384
Total Tax Rate	\$1.5861	\$1.7031	\$1.558	\$1.3722
Capped Rate Change	-0.04	-0.053	-\$0.1451	-\$0.1762
Assessed Valuation	\$1,407,321,766	\$1,734,650,851	\$2,017,497,285	\$2,291,347,004*

*+13% growth

MV Historical Tax Rates 2012-2024



Estimated 2024 Referendum Data

Fund	Advertised Appropriation & Levy (Funds to be Raised)	Advertised Tax Rate	AV Estimate for Advertising
Operating Referendum	\$4,165,791.07* (*DLGF Formula)	\$0.155	\$3,010,847,846

2025 Operations Fund Estimated Breakdown

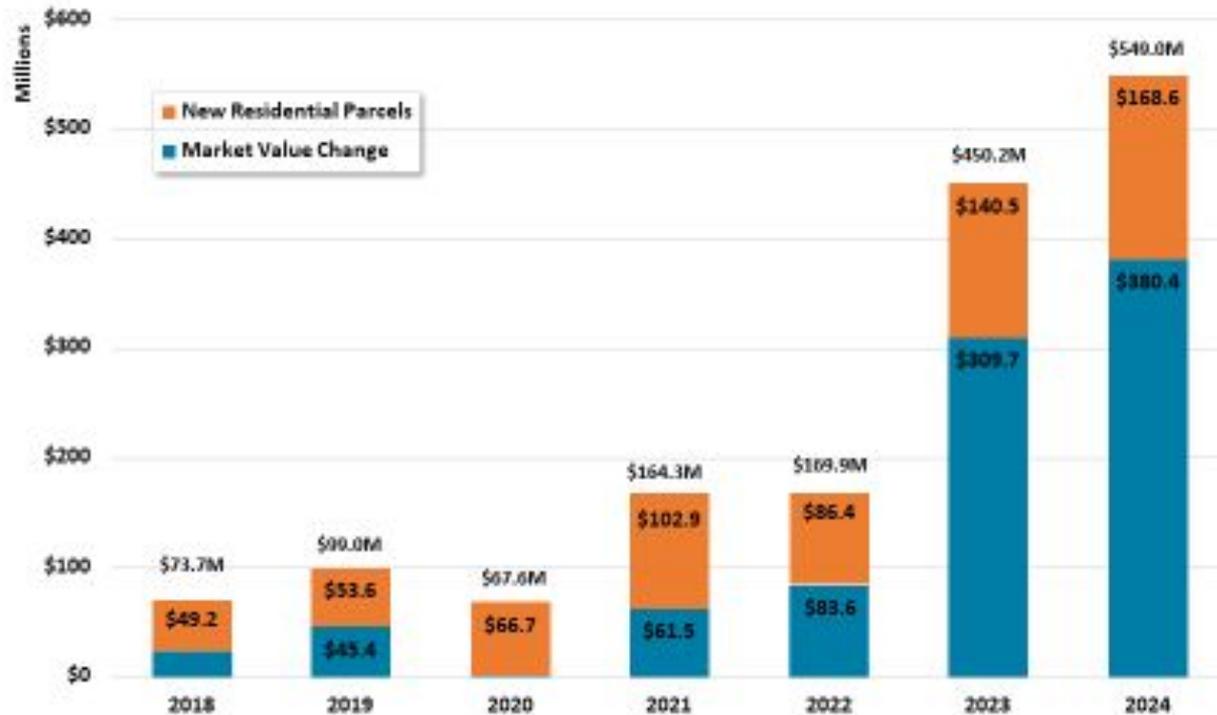
Assessed Valuation	\$2,291,347,004
Requested Appropriation	\$13,100,000
Ops Max Levy (+4.0% over 2024) Includes +183,000 Excess Levy Appeal	\$6,645,291
Circuit Breaker Impact	-\$3,730,000
Pension Debt Levy	-\$264,425
Ed to Ops Transfer	\$3,224,613
Increment	\$323,280
Referendum to Operations Transfer	\$3,121,766
Local Miscellaneous Tax Revenue	\$1,832,000
Miscellaneous Revenue	\$150,000
C.B. Waiver	\$1,289,508

Budget Tentative Timeline for FY 2023 Budget

- ❖ August 19, 2024 *Permission to Advertise*
- ❖ September 6, 2024 *First Legal Advertisement - DLGF Gateway*
- ❖ September 6, 2023 *All budget materials uploaded onto Gateway*
- ❖ September 16, 2024 *Public Hearing (Regular Board Meeting)*
- ❖ October 21, 2024 *Budget Adoption (Regular Board Meeting)*

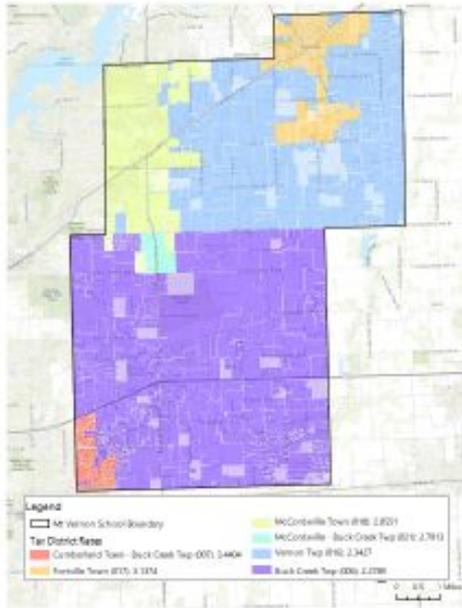
Residential New Growth vs Trending

Estimate of Residential Market Value Growth vs. New Growth



Tax District Composition

Mt Vernon Schools Tax Districts and Rates
 Pay 2024 Tax Year



Mt Vernon Community School Corporation is comprised of 4 taxing districts. Two of the taxing districts are incorporated by Cities or Towns and three are unincorporated areas.

The unincorporated taxing districts comprise approximately 40.2% of the school's tax base, while the incorporated areas comprise the remaining 59.8%.

Property tax rates range from a low of \$2,2789 in Buck Creek Twp to \$3,4404 in Cumberland Town-Buck Creek Twp.

Taxing Districts: Property Tax Rate Components
 Gross Certified Tax Rate (not including property tax relief credit)

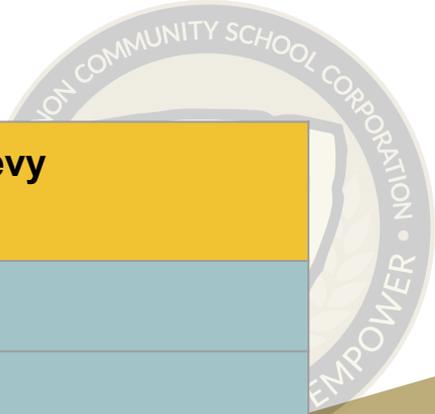


What formula can be used to calculate a tax rate which is equitable to all taxing units, captures 40% of the annual CNAV growth (new properties), and ignores the reassessment of existing properties?



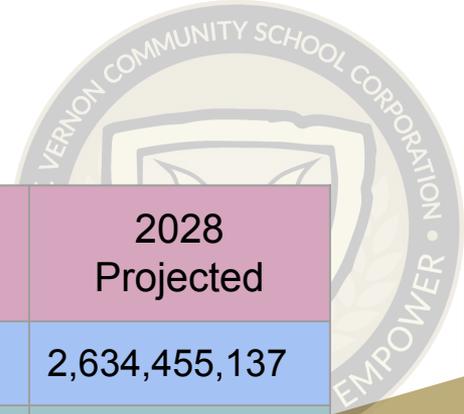
LEGAL Uses of Debt Service in addition to payment of obligations

	2019	2020	2021	2022	2023	2024
Debt Restructuring Transfer	\$3,364,000	\$3,368,000	\$3,366,000	\$2,113,000	\$441,000	\$333,000
Fees	\$17,578	\$0	\$7,748.12	\$500	\$725	\$500
Unreimbursed Textbook Fees	\$107,643	\$56,826	\$60,000	\$48,712	\$6,223	\$0
Waiver to Protected Taxes	\$0	\$608,686.43	\$2,264,243	\$2,289,732	\$1,750,643	\$1,289,508
EOY Cash	\$2,555,627	\$2,117,230	\$2,793,704	\$703,395	\$1,016,907	\$2,814,772



2024 Debt Service Obligations	Levy	% of Levy
Total Levy	\$ 22,246,539	
2019 G.O. Bond	\$ 417,950	2%
2023 G.O. Bond	\$ 1,297,369	6%
Common School Loans	\$ 123,738	1%
Buses	\$ 521,348	2%
Lease Rentals Post 2019	\$ 7,593,329	34%
Leases Rentals Pre 2019	\$ 9,544,000	43%
Operating Balance	\$ 2,748,805	12%

MVCSC Has a Debt Service Plan



	2024 Actual	2025 Projected	2026 Projected	2027 Projected	2028 Projected
CNAV	2,017,497,285	2,291,347,004	2,435,701,865	2,533,129,940	2,634,455,137
CNAV Growth	16.31%	13.50%	6.30%	4.00%	4.00%
Levy	21,944,318	21,408,255	21,691,518	21,703,651	17,949,890
Rate	1.0877	0.9343	0.8960	0.8568	0.6814

If 2026 & 2027 CNAV growth is +10%, Debt Rate = \$0.78 in 2027
If 2026 CNAV growth is +18%, Debt Rate could hit \$0.80 in 2026

PEER COMPARISONS

Property Tax and State Tuition Revenue per Student for Schools with Similar ADM
Fall 2023

