

# Belmont Community Schools



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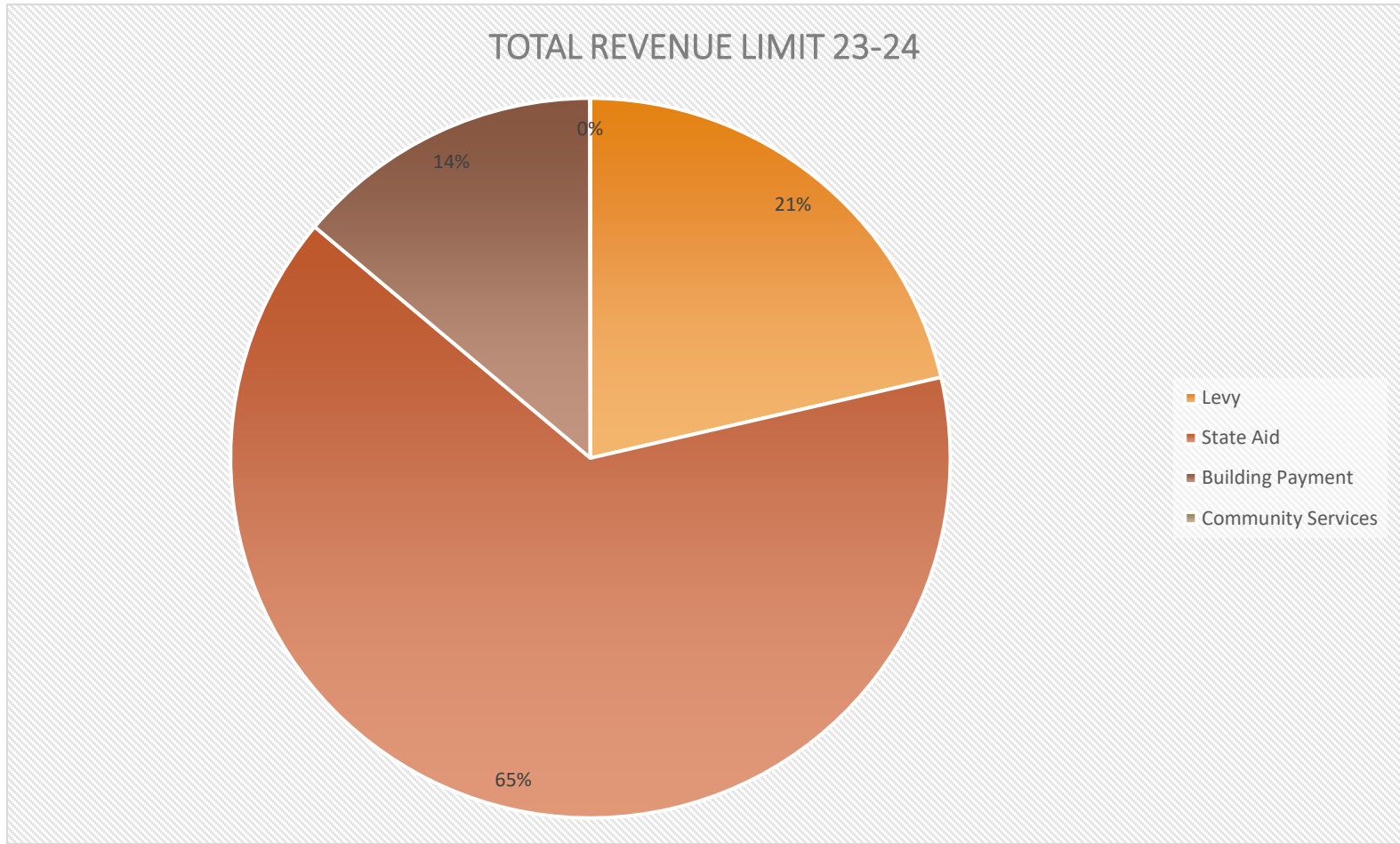
ANNUAL MEETING

MONDAY, OCTOBER 23<sup>RD</sup>, 2023

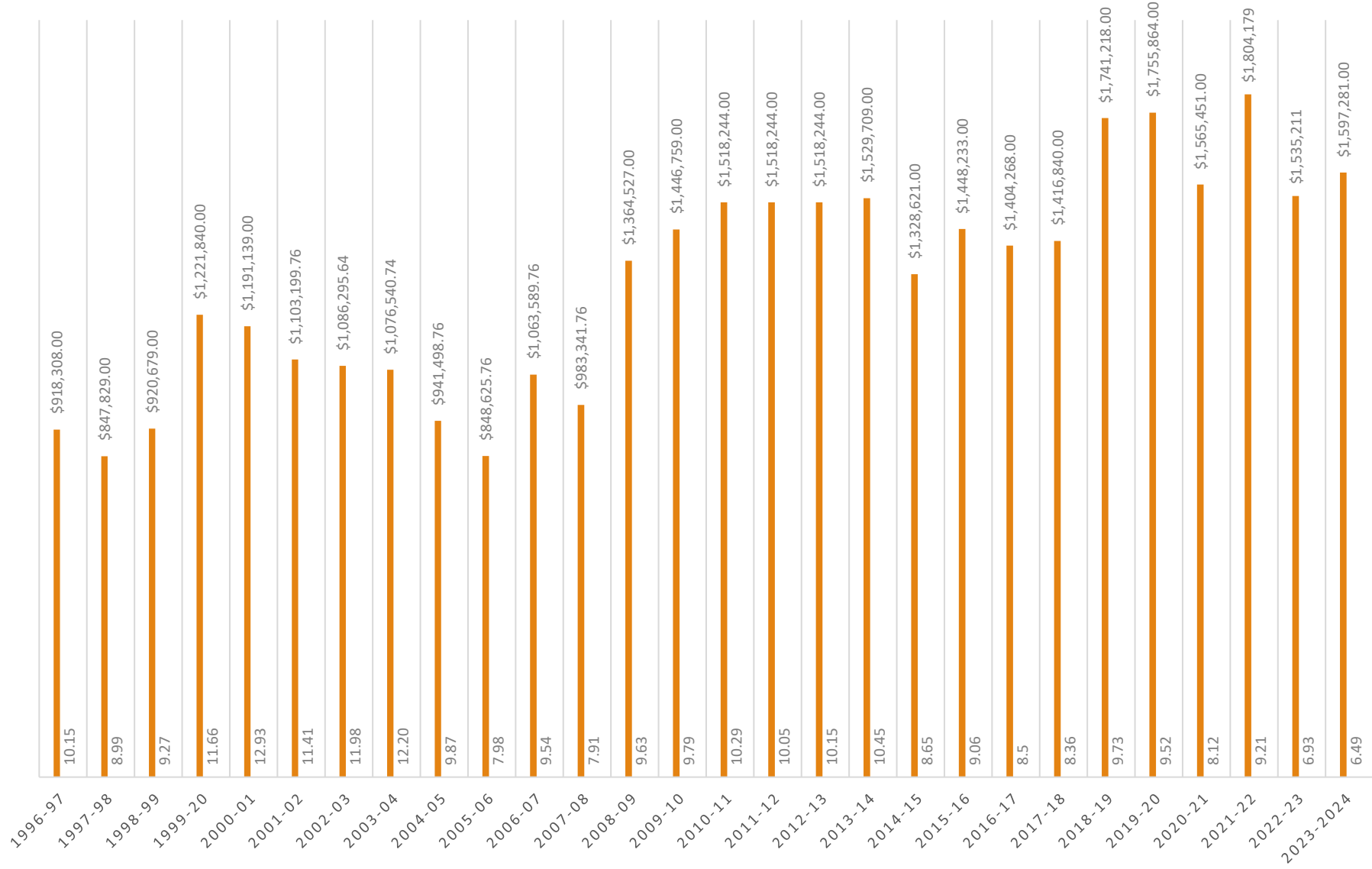
7:00 PM

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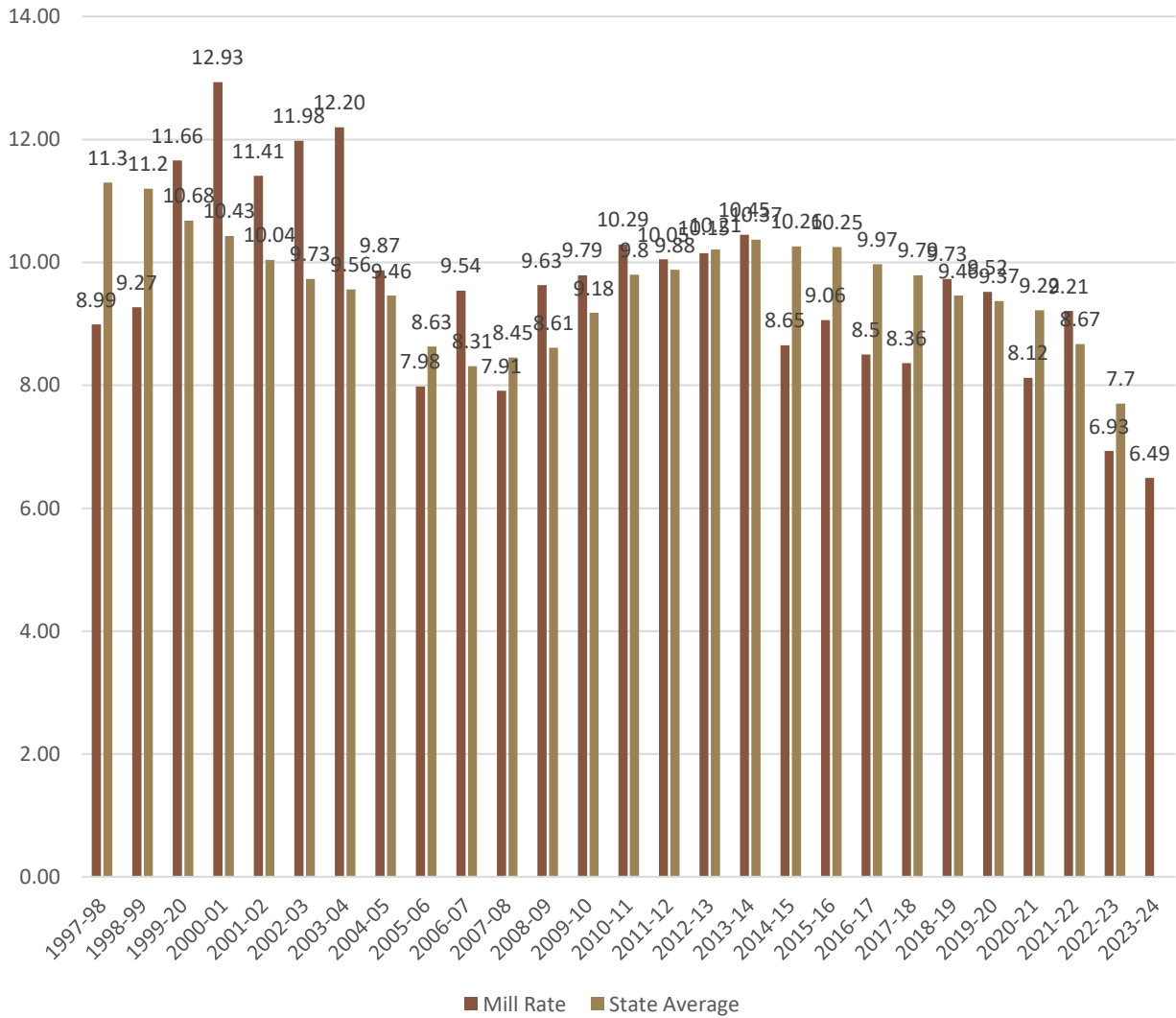
State Aid	\$2,940,507
Levy	\$969,506
Building Payment	\$627,775
Community Services	\$1,000
<b>Total Revenue Limit</b>	<b>\$4,538,788</b>



# HISTORY OF THE LEVY



Historical Mill Rate as Compared to State Average



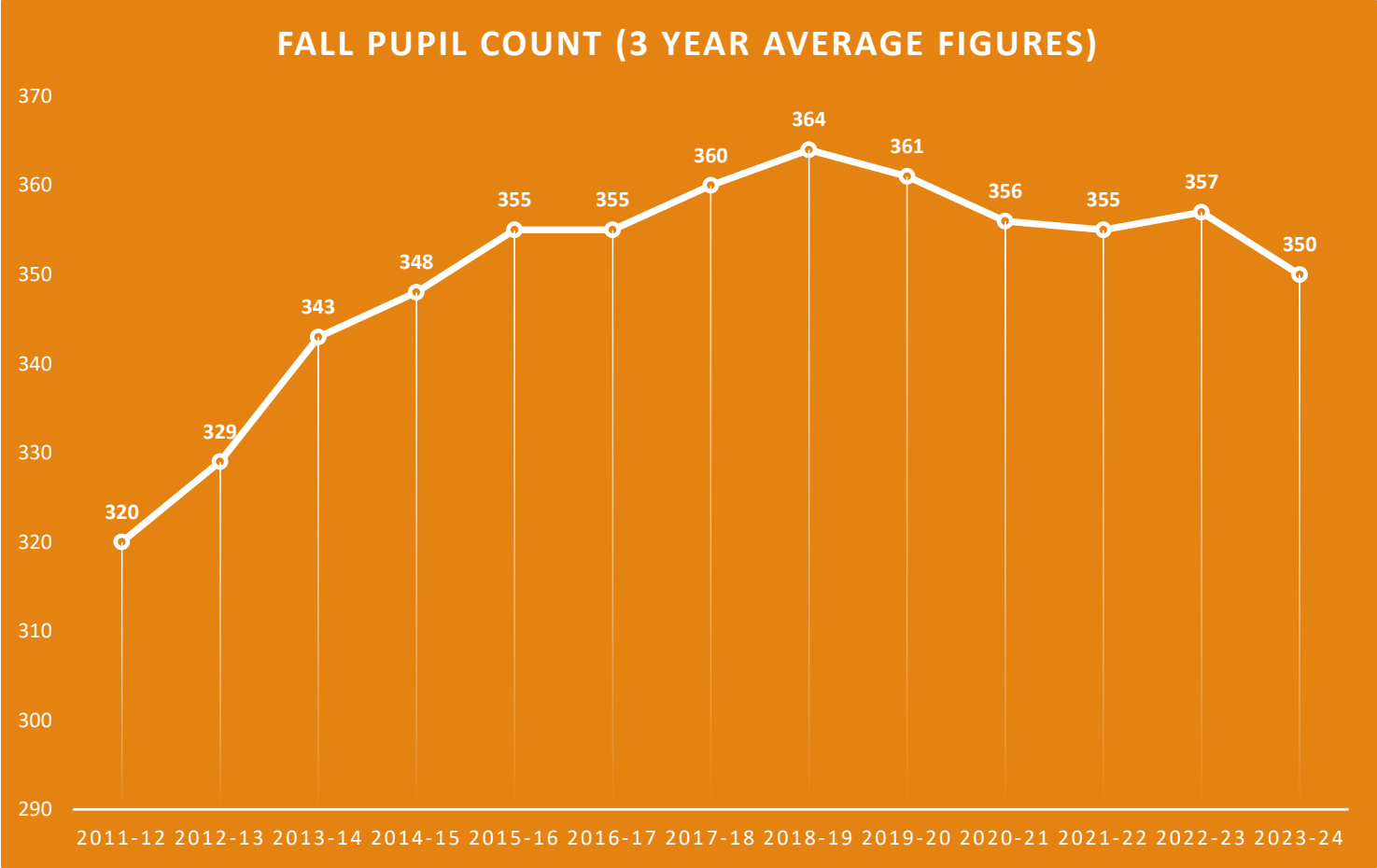
# Survey of Equalized Tax Rates (1996-2023)

# Mill Rate Comparison from 22-23

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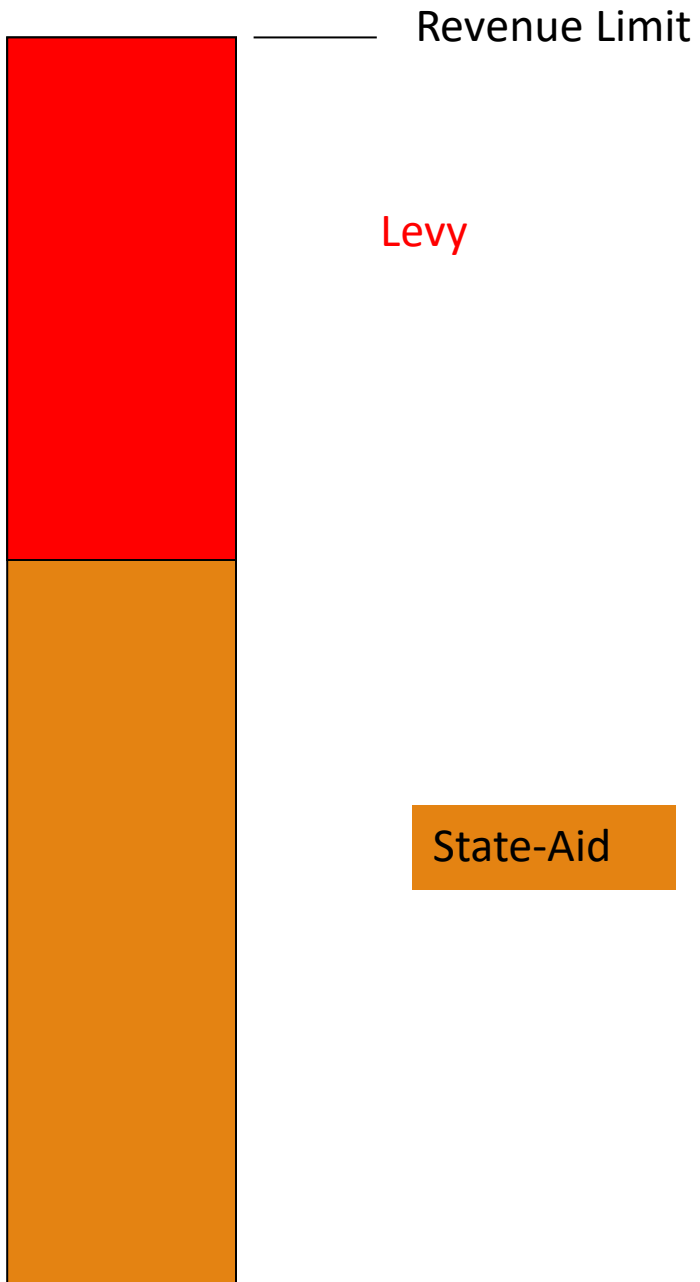
Belmont	=	\$6.93
Benton	=	\$8.52
Argyle	=	\$9.78
Highland	=	\$8.73
Cassville	=	\$9.77
Juda	=	\$11.01
Blackhawk	=	\$6.70
Potosi	=	\$12.24
Shullsburg	=	\$6.23
Mineral Point	=	\$9.00
Platteville	=	\$7.62
State Average	=	\$7.70

# Resident Membership for Aid Calculation (not physical count)



# Review of how the Local Levy is Determined

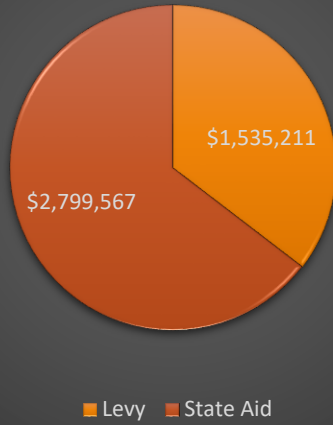
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**HOW IS STATE AID DETERMINED?**  
Formula-based aid programs are generally computed from prior year cost and prior year pupil data. These include all the general aid programs and categorical aid programs such as pupil transportation, state tuition, common school fund, driver education, and handicapped education. Belmont receives



### 2022-2023



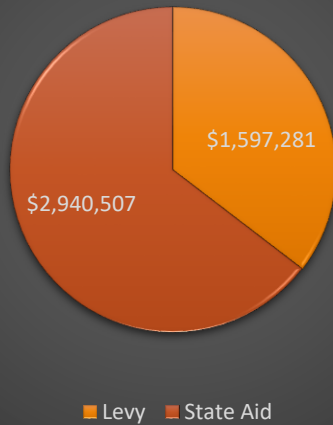
Levy



Last Year: \$ 1,535,211  
This Year: \$1,597,281

## Comparisons

### 2023-2024



State-Aid



Last Year: \$ 2,799,567  
This Year \$2,940,507

# How is aid determined?

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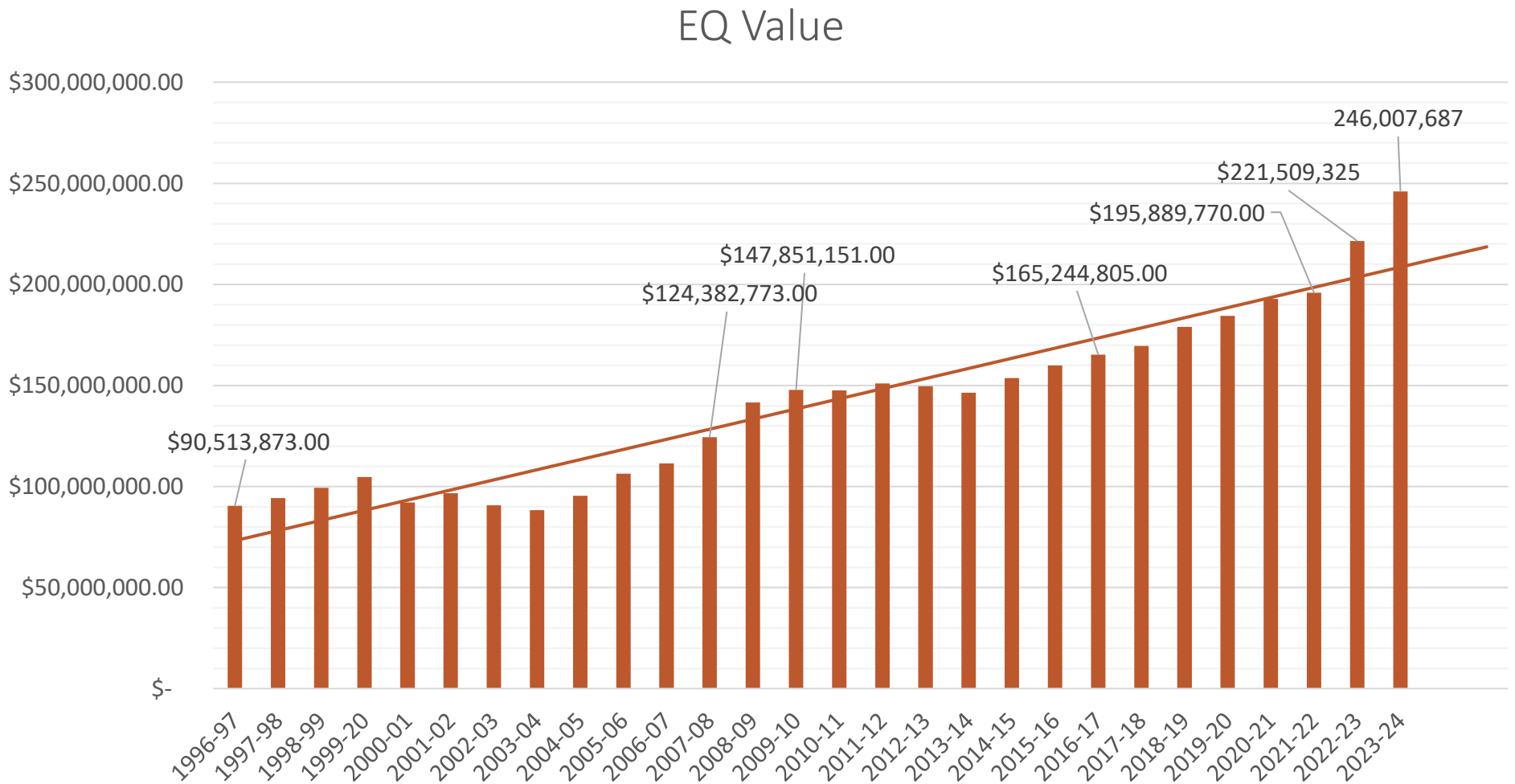
First -- Equalized Value is determined

Second -- three-year average determines membership

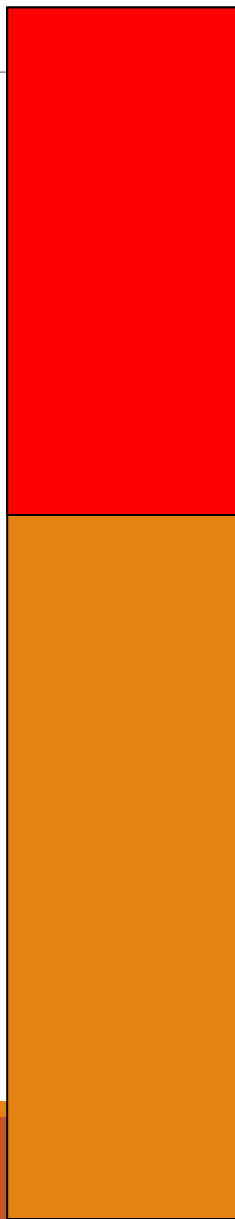
Third -- Equalized Value is divided by membership which = Value per student.

-The higher value per student, the lower the aid....The lower the Aid the higher the levy

# Actual EAV Numbers Comparing Over Time



# What are we approving this year?



Levy = \$1,597,281

Our mill rate decreased again due to increased State Equalization Aid and drastic increases in Property Valuation for the second year in a row.

State Aid = \$ 2,940,507

# Mill Rate is then determined

TOTAL EQUALIZED VALUE IN THE DISTRICT  
PLUS COMPUTER EXEMPTION DIVIDED BY  
THE LOCAL LEVY

**CERTIFIED** Numbers:  $\$1,597,281 \div \$246,007,687 = \$6.49$

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This will be a decrease per \$100,000 of equalized value in the school portion compared to last year when it was \$6.93.

For example: Let's assume you were taxed at an assessed value of \$200,000, the **school portion** of your tax bill before credits in 2022 was about \$1386.

This year, if the value of your home is still \$200,000 your school portion before credits will be about \$1298.

In 2022, it would have been **\$1386** and in 2023, it would be **\$1298**. One factor that is unique is the drastic increase in assessed value so this is somewhat misleading.

Total Value \$200,000



**2022** School Taxes = \$1386

Total Value \$200,000



**2023** School Taxes = \$1298

# Summary of the 2023- 2024 Budget

A Mill Rate decrease from 6.93 to 6.49 is being recommended for the school portion.

We had an increase in State Aid and gained \$140,940 of State Revenue.

We added staff to meet the needs of our students including moving our Business Teacher from half time to full time. We also reassigned Activities Director to an Administrative Position.

Resident Membership decreased but our three year average stayed the same. We had another increase in Open Enrollment which does not impact our levy but does help with overall funding.

Equalized Value of Property increased by \$24,498,662 which is the second largest growth in our history after having \$25,619,555 million growth last year.

# Questions?

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