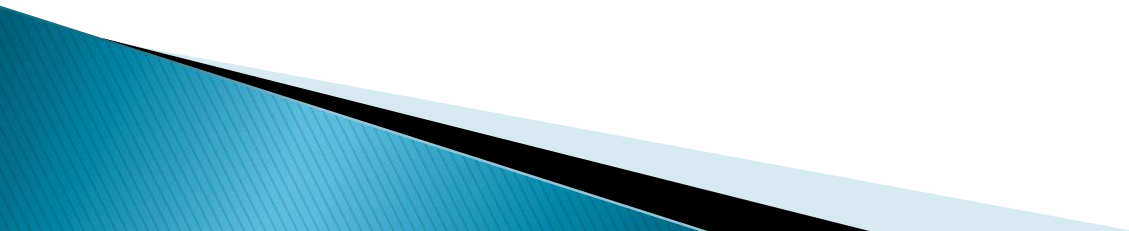



Tax Rate Discussion – Local Funding


- ▶ Matt Robbins, Daviess County Superintendent

How much do school districts collect statewide?



- ▶ \$2.1 billion collected by local school districts
 - ▶ ‘Pre KERA’–1979 HB 44 provides three possible tax levies–Compensating Rate, Subsection(1) Rate, and 4% Rate
 - ▶ In 1990, HB 940 gave a fourth option known as the ‘HB 940 Rate’.
 - ▶ Fifth option is ‘Other’ Tax Rate
- 

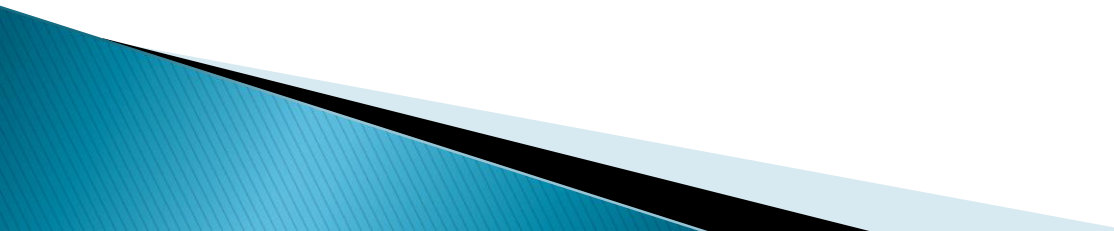
Property Assessments

- ▶ Big impact on your tax rates and State SEEK
 - ▶ Knowing what's coming (if possible), can give you time to prepare
 - ▶ For every \$1,000,000 increase in property assessment, this costs you \$3,000 in SEEK (local effort)
 - ▶ Get to know your PVA
- 

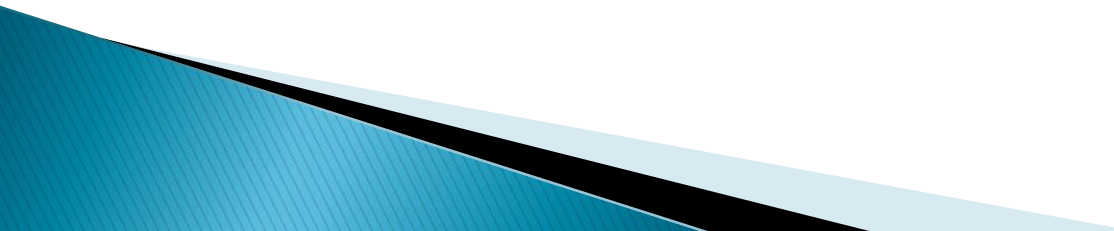
What can I tax?

- ▶ Real Estate
- ▶ Personal Property/Tangible
- ▶ Motor Vehicle
- ▶ Utility Tax*
 - Cable Service
- ▶ Occupational*
- ▶ Excise*
- ▶ Aircraft/Watercraft

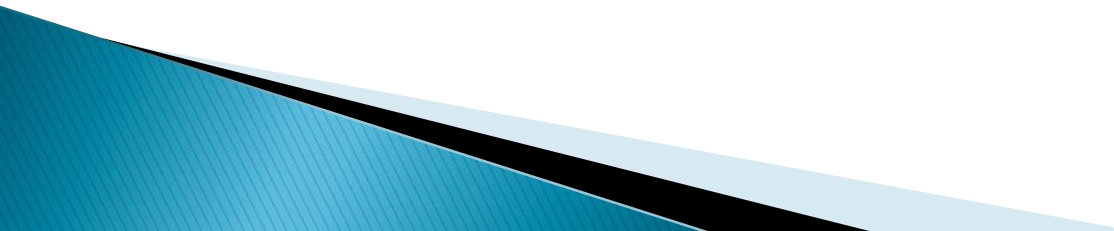
*Process is recallable by public petition/vote



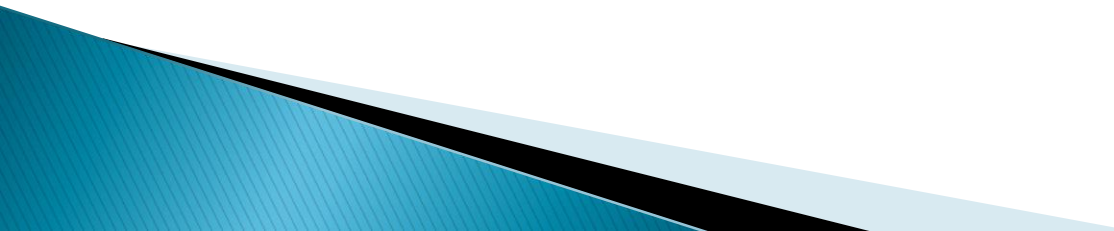
Real Estate and Personal Property

- ▶ Land & Buildings
 - ▶ Personal Property includes equipment and/or inventory used in the operation of businesses.
 - ▶ Includes Public Service Company (PSC) property (utilities; communications; railways)
- 

Motor Vehicle & Aircraft/Watercraft

- ▶ Motor Vehicle includes recreational boats, campers, etc.
 - ▶ Aircraft/Watercraft: Watercraft is defined as 'boat, towboat, push boat, barge, or similar vessel' but does not include 'houseboats, fishing boats, pleasure boats, or commercial dining boats'.
- 

Utility and Occupational Tax

- ▶ Utility—not to exceed 3%—applies to communication services, electric, water, gas, and cable television
 - ▶ Occupational—Not to exceed 0.5% (or .075% for counties with 300,000 or more residents). Applies to residents only!
 - ▶ Initial adoption of these taxes is recallable
- 

PVA provides KY
DOR with property
assessment data.
DOR certifies the
assessment

District submits
unaudited AFR by
July 25th


KDE calculates
Tax Rates

District begins
levy process. 45
days from date of
certification.



Tax Rates & Assessments

Understanding 'Revenue'

- ▶ When the tax calculations are performed, it is determining 'expected' revenue.
 - ▶ This can be impacted by collections and delinquencies. BUDGET for this!!!
 - ▶ Simply put, Tax Rate X Property Assessment = Expected Revenue
 - ▶ Taxes are attributable to every \$100 of assessed property values
- 

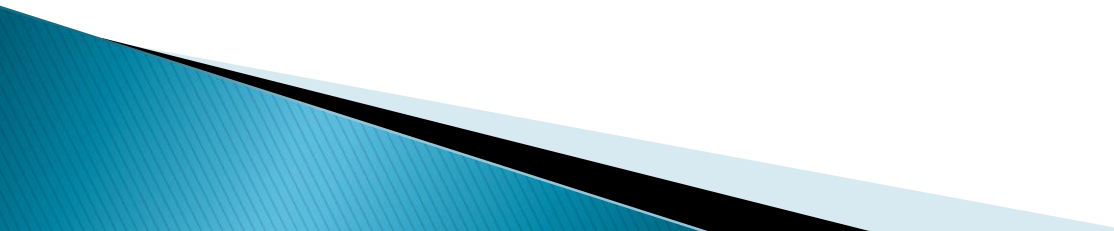
Simple Calculation

- ▶ Again, Revenue = Tax Rate X Assessment (per \$100 of property value)
- ▶ Tax Rate is 50 cents
- ▶ Assessment is \$1,000,000,000
- ▶ 1. $\$1,000,000,000 / \$100 = \$10,000,000 \times 0.50 = \$5,000,000$
- ▶ **OR**
- ▶ 2. $\$1,000,000,000 \times 0.0050 = \$5,000,000$

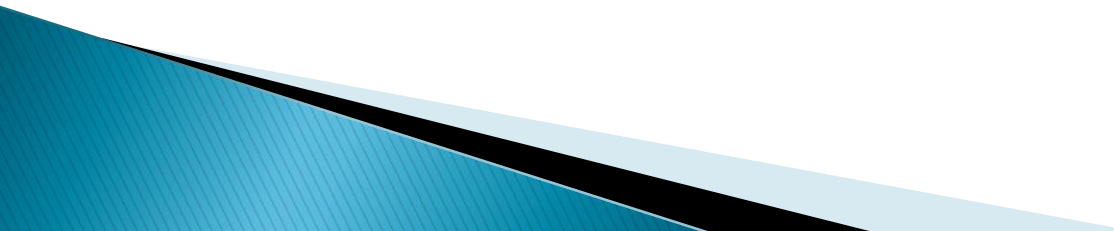
Compensating

- ▶ This rate, when applied to the current year assessments (excluding new property), will produce an amount of revenue **EQUAL** to that produced in the prior year.
- ▶ No advertising or hearing required.

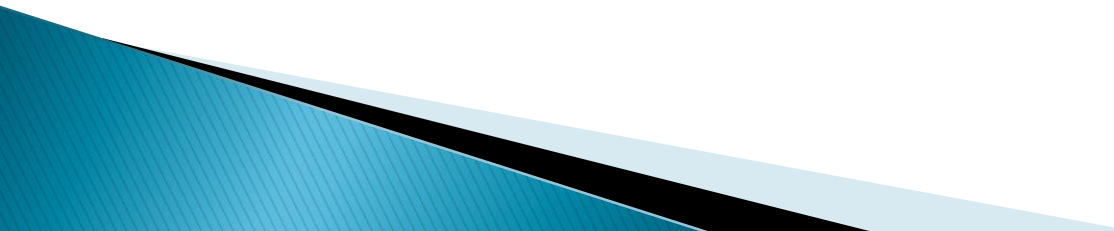
Subsection(1)

- ▶ This rate produces no more revenue than the prior year's maximum rate allowable (4% rate)
 - ▶ Advertising and hearing requirements apply if rate exceeds the compensating rate
 - ▶ May be recallable if it exceeds the 4% rate
- 

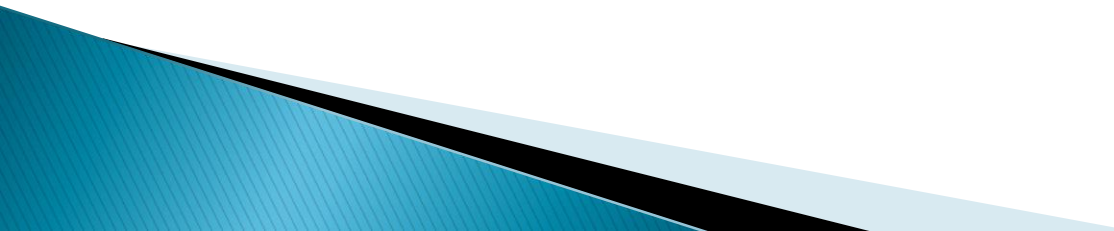
4%

- ▶ This rate will produce 4% more revenue than the compensating rate based on the new year property assessment.
 - ▶ It is NOT a 4% increase in the TAX RATE!
 - ▶ Advertising and hearing required.
 - ▶ Not subject to recall.
- 


HB 940

- ▶ Also known as the 'Tier I Property Tax Rate'
 - ▶ This rate results in tax revenue that qualifies districts for the maximum amount of Tier I equalization
 - ▶ HB 940 is NOT subject to advertising or hearing requirements.
- 

'Other'

- ▶ Your local board may adopt a rate other than the 4 options KDE provides.
 - ▶ If the rate is higher than the Compensating Rate, the local board **MUST** follow the advertising and hearing requirements.
 - ▶ If the rate is higher than 4%, rate is subject to recall
- 

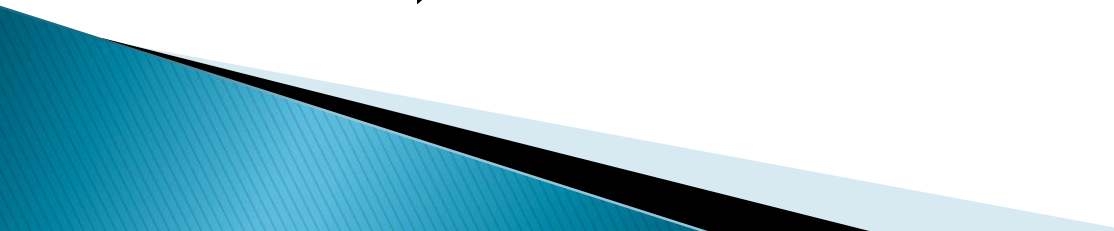
Advertising and Hearing Requirements

- ▶ Must advertise twice for two consecutive weeks in the newspaper of the largest circulation in the county.
 - ▶ Hearing must be held 7–10 days AFTER the 2nd advertisement.
 - ▶ There is a 3rd advertisement required if your rate is Recallable. This must be within 7 days of the hearing.
 - ▶ Minimum of 12 column inches!
- 

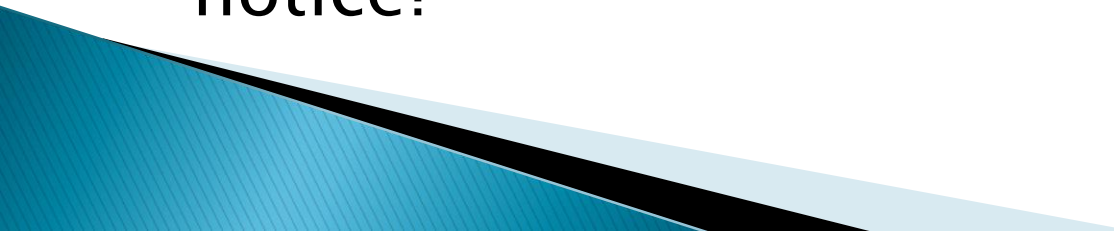
AUGUST 2017

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		
		Notes				

Assessments

- ▶ This drives the tax rate calculations from year to year.
 - ▶ PVA will assess a quadrant of the county each year. Helpful to get the PVA's map schedule.
 - ▶ This enables you to have some idea of pre-budget planning (i.e. some areas of your county may be more growth oriented than others)
- 


Common Questions

- ▶ Do I need to advertise/hold a hearing?
 - ▶ How do I construct the required advertisement?
 - ▶ Can my board adopt a rate lower than the compensating?
 - ▶ Do I need to include exonerations in my notice?
- 

If you forget it all, remember this!

- ▶ Unless you are adopting a rate that exceeds the 4% and is recallable, KRS 132.0225 gives you 45 days from the date of certification to establish a rate. Otherwise, you are required to bill the Compensating Rate!
- ▶ KDE can assist with advertising/hearing dates but contact them PRIOR to placing the ads.
 - KDE Contact: Chay Ritter (502-564-3846 x 4453)
- ▶ If your ads or dates are wrong, you likely won't have enough time to correct!

Recallable Nickel

- ▶ This is currently the only 'nickel' available for districts to adopt
 - ▶ Equalization is not up to KDE, determined by Legislature
 - ▶ Best to plan ahead
 - ▶ KDE recommends taking the 4% rate when adopting the nickel.
 - ▶ Three advertisements in total
 - ▶ 45 days from the hearing to allow for petitions
 - ▶ Billing logistics can be tricky
- 

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 1

District: 001 Adair County - School Year: 2014 - 2015

Date Generated: July 25, 2014 3:03:36 PM

The property tax rates shown below are calculated under the provisions of KRS 160.470 (House Bill 44). The hearing and recall requirements footnoted apply unless the rates are less than those allowed under KRS 157.440 (House Bill 940) shown on Report 2.

CLASS OF PROPERTY - REAL ESTATE, TANGIBLE PERSONALITY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item A		Compensating Tax Rate*	Subsection (1) **	4% Increase ***
General Fund	Rate	50.3	50.0	52.3
Real Estate				
KRS 160.470	Revenue	\$ 2,815,019	\$ 2,798,230	\$ 2,926,948
General Fund	Rate	50.3	50.1	52.3
Personal Property				
KRS 160.473	Revenue	\$ 382,158	\$ 380,638	\$ 397,353

Item D

Maximum Tax Rate for Motor Vehicles: 56.3



* No hearing required - no recall. KRS 160.470(2)

** Hearing required if this rate exceeds the compensating rate; subject to recall if exceeds 4 percent. KRS 160.470(1).

*** Hearing, - no recall. KRS 160.470(7)

5.9 cents of the total property rate shown above is required to produce the 5 cent equivalent tax necessary for participation in the SFCC and FSPK programs.

NOTE: 0.2 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

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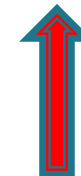
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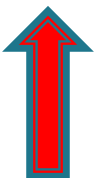
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KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 1

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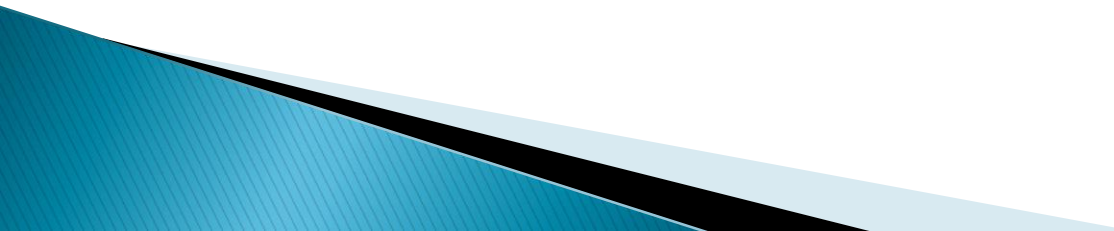
*** Hearing, - no recall. KRS 160.470(7)

5.9 cents of the total property rate shown above is required to produce the 5 cent equivalent tax necessary for participation in the SFCC and FSPK programs.

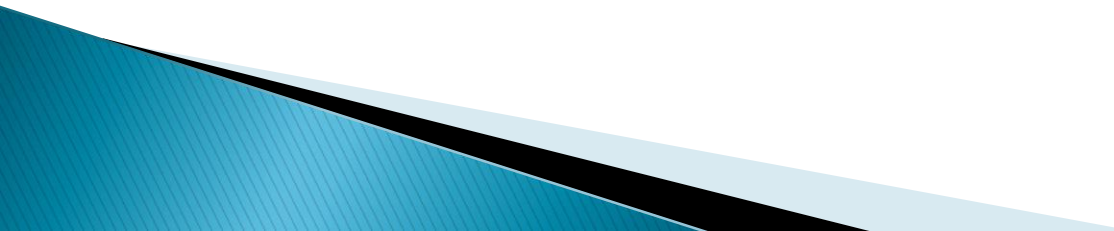
NOTE: 0.2 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590



Nickel Equivalent

- ▶ When is a nickel not a nickel?
 - ▶ Collections impact your nickel equivalent rate
 - ▶ Only required to restrict 5.0 cents to your building fund (local nickel)
- 

Exonerations

- ▶ Allows the school district to recover prior year losses due to exonerations (refunds due to errors or adjustments in PVA's assessment)
 - ▶ Does not change your advertising or hearing requirements but if you include exonerations, they must be in your advertisement!
 - ▶ 'Freebie'
- 

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 2

District: 001 Adair County - School Year: 2014 - 2015

Date Generated: July 25, 2014 3:03:37 PM

The property tax rates shown below are calculated under the provisions of KRS 157.440 (House Bill 940). These may be levied without hearing or recall. The equivalent rate shown is the maximum Tier I equivalent, or the 89-90 equivalent, whichever is higher, plus the 5 cent growth levy, equalized growth levy and recallable nickel levy, if applicable.

CLASS OF PROPERTY - REAL ESTATE, TANGIBLE PERSONALITY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item E

Required Tax Rate for 46.4 Cent Equivalent Revenue *

General Fund	Rate	32.1
Real Estate	Revenue	\$ 1,796,463
General Fund	Rate	32.1
Personal Property	Revenue	\$ 243,882

Item E above may be used in place of Item A General Fund Tax Rate and Revenue Certification. If a higher MV rate is used, this property rate must be recalculated.

Prior Year Motor Vehicle Tax Levy: 56.3

* No hearing required - no recall. KRS 157.440(1)(a)

5.9 cents of the total property rate shown above is required to produce the 5 cent equivalent tax necessary for participation in the SFCC and FSPK programs.

NOTE: 0.2 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

Real Estate And Personal Property Tax Calculation

Report 3

District: 001 Adair County - School Year: 2014 - 2015

Date Generated: July 25, 2014 3:03:38 PM

ITEM				
A. January 1, 2013 Assessment of Adjusted Property at Full Rates	637,240,821			
B. January 1, 2014 Homestead Exemptions	673,300			
C. January 1, 2013 Adjusted Tax Base (A-B)	636,567,521			
D. January 1, 2014 Net Assessment Growth	-945,900			
E. January 1, 2014 Total Valuation of Adjusted Property at Full Rate	635,621,621			
	<u>Property Subject to Taxation as of</u> <u>January 1, 2013</u>		<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of</u> <u>January 1, 2014</u>
F. Real Estate	538,596,045		5,016,251	542,938,996
G. Tangible Personalty	39,840,517		-1,605,409	38,235,108
H. P.S. Co. - Real Estate	19,689,968		-2,983,044	16,706,924
I. P.S. Co. - Tangible Personalty	39,114,291		-1,373,698	37,740,593
J. Distilled Spirits	0		0	0
K. Electric Plant Board	0		0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	92,764,859			94,152,700
Net New Property:			Exonerations:	
PVA Real Estate	3,990,700		Real Estate	2,251,000
P.S. Co. Real Estate	-2,983,044		Tangible	429,306
Unmined Coal:	0			
Aircraft (Recreational and Non-Commercial):	421,088			
Watercraft (Non-Commercial):	949,968			

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation
Report 4 - Total Valuation of Property

District: 001 Adair County - School Year: 2014 - 2015

Date Generated: July 25, 2014 3:03:39 PM

Total Valuation Real and Personal Property *

ITEM

M. 2013	Total Valuation of Real Property (F + H)	\$	558,286,013
N. 2014	Revaluation of Real Property (Growth F + H - New Property - B)	\$	352,251
O. 2014	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$	558,638,264
P. 2014	New Property	\$	1,007,656
Q. 2014	Total Valuation of Real Property (F + H)	\$	559,645,920
R. 2014	Total Valuation of Personal Property (G + I + J)	\$	75,975,701
S. 2014	Total Valuation of Property (Q + R = E)	\$	635,621,621
T. 2013	Total Valuation of Personal Property (G + I + J)	\$	78,954,808
U. 2013	Total Valuation of Property (M + T = A)	\$	637,240,821

* Does not include Motor Vehicle Assessment KRS 132.487(3).

Please note, exonerations are not included in this sample. If your district chooses to adopt the exoneration amount, please make the appropriate adjustment to the amounts below.



KENTUCKY DEPARTMENT OF EDUCATION

NOTICE OF HEARING (Amounts based on levy of 4% rate)

District: 001 Adair County - School Year: 2014 - 2015

Date Generated: July 25, 2014 3:03:40 PM

Listed below is a courtesy copy of an advertisement to meet the requirements of KRS 160.470 (7)(b) which states in part "The district board of education shall advertise the hearing by causing the following to be published at least twice for two (2) consecutive weeks, in the newspaper of largest circulation in the country, a display type advertisement of not less than twelve (12) column inches:..."

The Adair County Board of Education will hold a public hearing in the LOCATION on DATE, at TIME to hear public comments regarding a proposed general fund tax levy of 52.3 cents on real property and 52.3 cents on personal property.

The General Fund tax levied in fiscal year 2014 was 50.1 cents on real property and 50.1 cents on personal property and produced revenue of \$3,126,724.25. The proposed General Fund tax rate of 52.3 cents on real property and 52.3 cents on personal property is expected to produce \$3,324,301.08. Of this amount \$402,622.96 is from new and personal property. The compensating tax for 2015 is 50.3 cents on real property and 50.3 cents on personal property and is expected to produce \$3,197,176.76.

The general areas to which revenue of \$XX above 2014 revenue is to be allocated are as follows: Cost of collections, \$XX; building fund, \$XX; instruction, \$XX; transportation, \$XX; and maintenance of plant, \$XX.

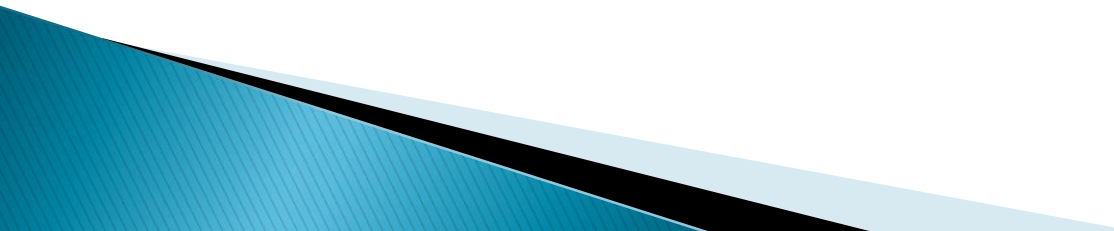
The General Assembly has required publication of this advertisement and information contained herein.

Listed below is a courtesy copy of an advertisement to meet the requirements of KRS 160.470(8)(b) which states in part "The district board of education shall, within seven (7) days following adoption of an ordinance, order, resolution, or motion to levy a general tax rate, except as provided in subsections (9) and (10) of this section and KRS 157.440, which will produce revenue from real property, exclusive of revenue from new property as defined in KRS 132.010, more than four percent (4%) over the amount of revenue produced by the compensating tax rate defined in KRS 132.010, cause the following to be published, in the newspaper of largest circulation in the county, a display type of advertisement of not less than twelve (12) column inches:..."

The Adair County Board of Education has adopted a General Fund rate of XX cents. Of this rate, XX cents is subject to recall.

Mr. John Doe, Sample County Court Clerk, 421 Courthouse Square, Sampleville, Kentucky 55555, Telephone (123)456-7890, can provide necessary information about the petition required to initiate recall of the tax rate.

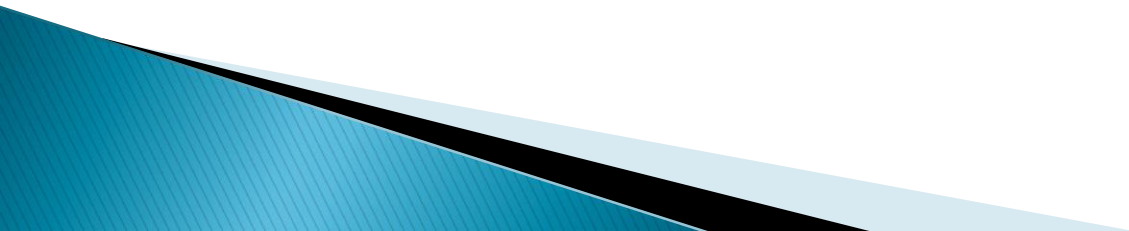
Levied Equivalent Rate

- ▶ Found on KDE website under the Tax Rate Levied spreadsheet
 - ▶ Can be used as a comparison with other districts.
 - ▶ $\text{Tax revenue} / \text{total assessment}$ (includes Utility Tax; Occupational Tax, etc.)
- 

Resources

- ▶ OEA Tax Study
- ▶ Tax FAQ (KDE)
- ▶ Other districts

Things to be aware of.....



Foregoing Revenue

District: 001 Adair County - School Year: 2014 - 2015

Date Generated: October 28, 2014 3:48:24 PM

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Item A		<u>Compensating Tax Rate*</u>	<u>Subsection (1) **</u>	<u>4% Increase ***</u>
General Fund	Rate	50.3	50.0	52.3
Real Estate				
KRS 160.470	Revenue	\$ 2,815,019	\$ 2,798,230	\$ 2,926,948
General Fund	Rate	50.3	50.1	52.3
Personal Property				
KRS 160.473	Revenue	\$ 382,158	\$ 380,638	\$ 397,353

\$3,197,177

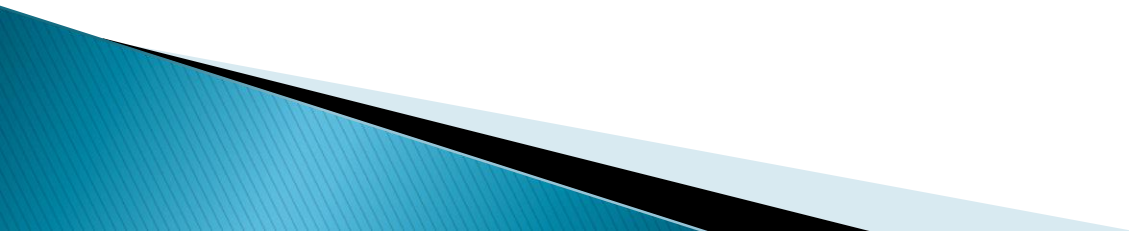
\$3,324,301

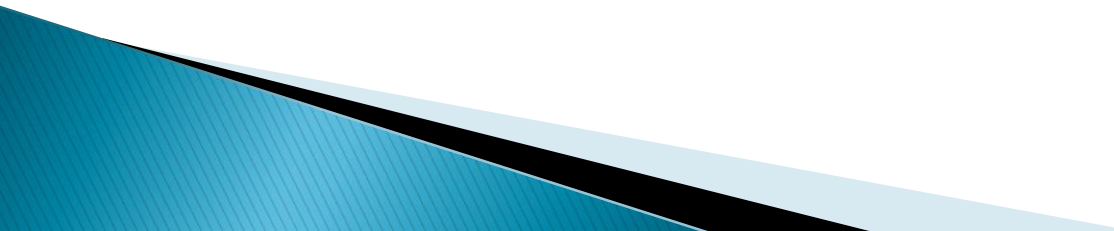
‘The Gap’

\$127,124

In 20 years, \$127,124 becomes...

\$2,542,480



- ▶ The rate adopted sets the 'bar' for the following year. In other words, this year's rate/revenue will be reflected in next year's calculation.
 - ▶ Multiple years of flat tax revenues can be harmful from a revenue position and thus, an overall financial position.
- 

Assessment Sensitivity

- ▶ Smaller districts are more prone but it can happen to any district
- ▶ Jenkins Independent
- ▶ Leslie County

The Jenkins Jump (WAS)

Item A		<u>Compensating Tax Rate*</u>	<u>Subsection (1) **</u>	<u>4% Increase ***</u>
General Fund	Rate	73.9	111.1	76.8
Real Estate				
KRS 160.470	Revenue	\$ 461,056	\$ 693,144	\$ 479,149
General Fund	Rate	73.9	111.1	76.8
Personal Property				
KRS 160.473	Revenue	\$ 174,465	\$ 262,288	\$ 181,311

Big assessment decrease-27%

Report 3

District: 276 Jenkins Independent - School Year: 2013 - 2014

Date Generated: October 29, 2014 4:17:23 PM

ITEM

A. January 1, 2012 Assessment of Adjusted Property at Full Rates	85,997,412
B. January 1, 2013 Homestead Exemptions	563,600
C. January 1, 2012 Adjusted Tax Base (A-B)	85,433,812
D. January 1, 2013 Net Assessment Growth	-23,023,718
E. January 1, 2013 Total Valuation of Adjusted Property at Full Rate	62,410,094



	<u>Property Subject to Taxation as of January 1, 2012</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2013</u>
F. Real Estate	59,847,298	-10,225,822	49,057,876
G. Tangible Personalty	8,032,894	-1,255,469	6,777,425
H. P.S. Co. - Real Estate	2,541,869	-1,632,340	909,529
I. P.S. Co. - Tangible Personalty	15,575,351	-9,910,087	5,665,264
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	16,698,276		17,023,993

The Result (NEW)


Item A		<u>Compensating Tax Rate*</u>	<u>Subsection (1) **</u>	<u>4% Increase ***</u>
General Fund	Rate	101.9	111.8	105.9
Real Estate				
KRS 160.470	Revenue	\$ 509,168	\$ 558,636	\$ 529,155
General Fund	Rate	101.9	111.8	105.9
Personal Property				
KRS 160.473	Revenue	\$ 126,791	\$ 139,109	\$ 131,768

Leslie County–Good News,Bad News

Item A		<u>Compensating Tax Rate[†]</u>	<u>Subsection (1) ^{**}</u>	<u>4% Increase ^{***}</u>
General Fund	Rate	54.1	61.9	56.2
Real Estate				
KRS 160.470	Revenue	\$ 2,172,356	\$ 2,485,561	\$ 2,256,680
General Fund	Rate	54.1	61.9	56.2
Personal Property				
KRS 160.473	Revenue	\$ 569,889	\$ 652,054	\$ 592,010

Big Assessment Increase (24%)!

ITEM

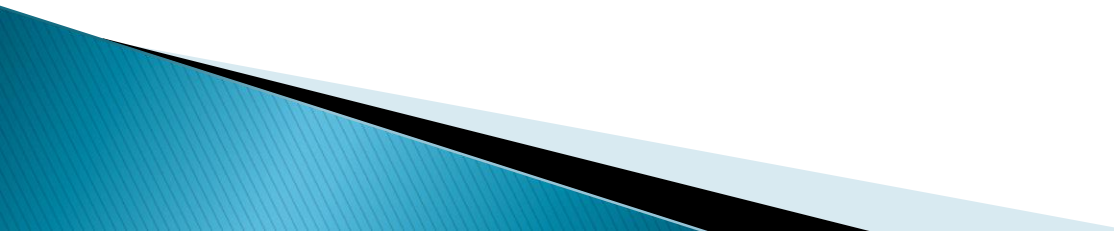
A. January 1, 2011 Assessment of Adjusted Property at Full Rates	506,884,385	
B. January 1, 2012 Homestead Exemptions	78,400	
C. January 1, 2011 Adjusted Tax Base (A-B)	506,805,985	
D. January 1, 2012 Net Assessment Growth	120,654,293	
E. January 1, 2012 Total Valuation of Adjusted Property at Full Rate	627,460,278	

	<u>Property Subject to Taxation as of January 1, 2011</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2012</u>
F. Real Estate	400,810,972	79,820,386	480,552,958
G. Tangible Personalty	73,296,201	32,682,133	105,978,334
H. P.S. Co. - Real Estate	733,543	364,027	1,097,570
I. P.S. Co. - Tangible Personalty	32,043,669	7,787,747	39,831,416
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	66,764,252		70,699,440

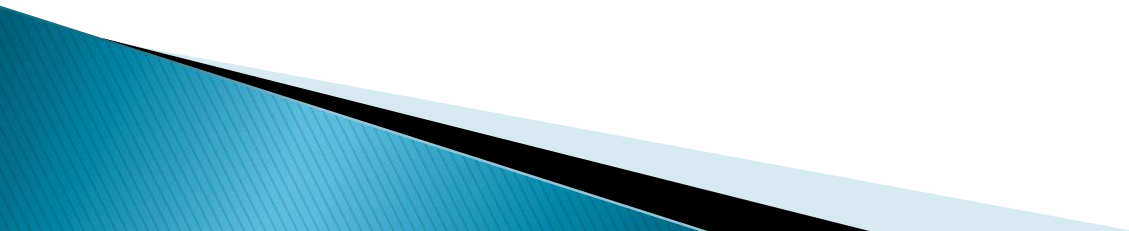
Great, lower taxes!

Item A		<u>Compensating Tax Rate*</u>	<u>Subsection (1) **</u>	<u>4% Increase ***</u>
General Fund	Rate	45.3	61.9	47.1
Real Estate				
KRS 160.470	Revenue	\$ 2,181,877	\$ 2,981,417	\$ 2,268,574
General Fund	Rate	45.3	61.9	47.1
Personal Property				
KRS 160.473	Revenue	\$ 660,518	\$ 902,562	\$ 686,764

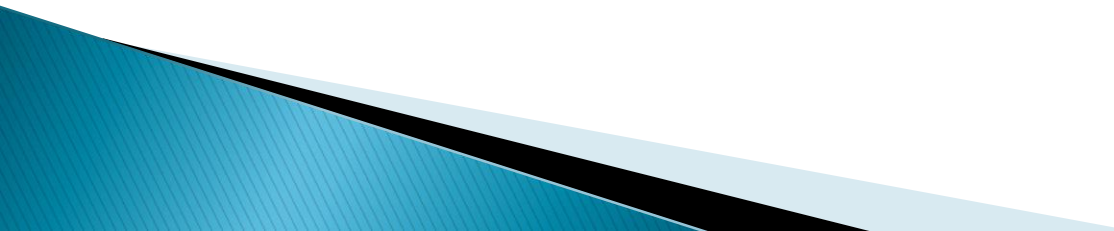
Not so great.....

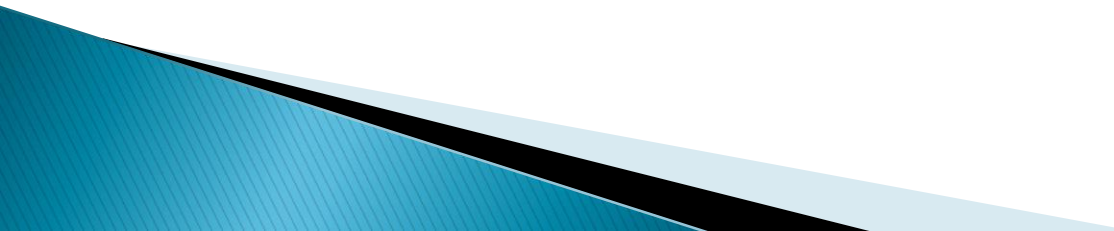
- ▶ Because of the assessment increase, 30 cent local effort rose \$373,533
 - ▶ Lost \$137,442 in Nickel Equalization
 - ▶ Lost \$179,732 in Tier I Funding
 - ▶ They had growth but the funds were pretty much wiped out thanks to an increasing assessment
 - ▶ Did receive \$192,133 in 4% Adjusted Assessment (only when funds are available!)
- 

Why Raise Taxes?



Expenditures since 2000

- ▶ Instruction: 56% increase or \$1.3 billion
 - ▶ Plant Operations: 52% increase or \$199 million
 - ▶ Pupil Transportation: 74% increase or \$182 million
 - ▶ Food Service: 55% increase or \$142 million
- 

- ▶ SEEK Reductions, KSBIT, Mandated Raises, you never know what's around the corner
 - ▶ Districts that have ran into financial trouble have typically avoided raising taxes.
 - ▶ Stagnant tax rates can lead to less than the maximum Tier I funding
- 

Maximizing Tier I Funding

District: 321 Lee County - School Year: 2013 - 2014

Date Generated: October 28, 2014 8:27:59 AM

2013 - 2014 Final

SEEK INPUTS:

Assessment	\$	296,843,558	Prior Year End of Year AADA	953.477
Per Pupil Assessment	\$	311,327	Growth	0.000
91-92 State Per Pupil Funding	\$	2,985.00	Prior Year AADA Plus Growth	953.477
Transportation (Unprorated)	\$	662,686	At Risk	828.088
Maximum Tier I Rate		46.5	Prior Year December 1 Child Count	
Levied Equivalent Rate		42.5	Low (Severe: Weight 2.35)	22
Base Year Levied Equivalent Rate		42.5	Moderate (Moderate: Weight 1.17)	53
Current year Levied Equivalent Rate		46.3	High (Speech: Weight 0.24)	70
Current Year Second Month Growth %		-1.972	Prior Year Home & Hospital	5,186
			Limited English Proficiency	

NICKELS CALCULATION:

	Local	State	Prorated Adjustment	Adjusted State
FSPK	\$ 148,422	\$ 197,214	\$ 0	\$ 197,214
Original Growth	\$ 0	\$ 0	\$ 0	\$ 0
Equalized Growth	\$ 0			
Recallable	\$ 0	\$ 0	\$ 0	\$ 0
Equalized Facility Funding	\$ 0	\$ 0	\$ 0	\$ 0
BRAC	\$ 0	\$ 0	\$ 0	\$ 0
Category Five	\$ 0	\$ 0	\$ 0	\$ 0

SEEK CALCULATION:

	Per Pupil	Total
Guaranteed Base *	\$ 3,827	\$ 3,648,956
At Risk	499	475,364
Home & Hospital	20	19,328
Exceptional Child	524	499,462
Transportation	409	389,790
Limited English Proficiency	1	735
Calculated Base Funding	\$ 5,279	\$ 5,033,635
Less 30 Cent Local Effort	934	890,531
Adjusted State Portion	\$ 4,345	\$ 4,143,104
Adjusted Adjustment	0	0
Prior Year Adjustment	0	0
Adjusted State Portion	\$ 4,345	\$ 4,143,104
State Tier I	310	295,820
State Tier I Prorated Adjustment	0	0
Adjusted Tier I	\$ 310	\$ 295,820
Hold Harmless	0	0
Total State SEEK *	\$ 4,656	\$ 4,438,924
January Growth **		0
4% Adjusted Assessment **		0
Total State Funds	\$ 4,438,924	
Less Capital Outlay		95,348
Net General Fund SEEK	\$ 4,343,576	

SEEK STATE CALCULATION:

	Total
Guaranteed Base *	\$ 3,648,956
At Risk	475,364
Exceptional Child	499,462
Home & Hospital	19,328
Limited English Proficiency	735
Hold Harmless	0
Prior Year Adjustment	0
SFSF **	0
January Growth **	0
4% Adjusted Assessment **	0
Negative Payment	0
Less 30 Cent Local Effort	890,531
Less Capital Outlay	95,348
Base Prorated Adjustment	0
SEEK State A	

* CAPITAL OUTLAY in the amount of \$95,348.00 is included in the total guaranteed base.

Statewide Equalization is \$725,000.00.

** These line items are totaled in the 'Adjustment to Appropriation' column on the SEEK Output spreadsheet.

**\$295,820 in Tier I
Funding**

Even with an AADA drop, they gained

District: 321 Lee County - School Year: 2014 - 2015

Date Generated: October 28, 2014 8:27:09 AM

2014 - 2015 Tentative

SEEK INPUTS:					SEEK CALCULATION:					SEEK STATE CALCULATION:				
Assessment	\$	308,906,842	Prior Year End of Year AADA	937.142	Guaranteed Base *	\$	3,911	\$	3,665,162	Guaranteed Base *	\$	3,665,162		
Per Pupil Assessment	\$	329,627	Growth	0.000	At Risk		488		457,537	At Risk		457,537		
91-92 State Per Pupil Funding	\$	2,985.00	Prior Year AADA Plus Growth	937.142	Home & Hospital		24		22,256	Exceptional Child		520,750		
Transportation (Unprorated)	\$	662,686	At Risk		Exceptional Child		556		520,750	Home & Hospital		22,256		
Maximum Tier I Rate		46.4	Prior Year Decrement		Unprorated		416		389,847	Limited English Proficiency		0		
Levied Equivalent Rate		46.3	Low (Severe: Weight 2.35)	25	Limited English Proficiency		0		0	Hold Harmless		0		
Base Year Levied Equivalent Rate		46.3	Moderate (Moderate: Weight 1.17)	48	Calculated Base Funding	\$	5,395	\$	5,055,552	Prior Year Adjustment		0		
Current year Levied Equivalent Rate		47.0	High (Speech: Weight 0.24)	76	Less 30 Cent Local Effort		989		926,721	SFSF **		0		
Current Year Second Month Growth %		0.000	Prior Year Home & Hospital	5.840	Calculated State Portion	\$	4,406	\$	4,128,831	January Growth **		0		
			Limited English Proficiency	0	Base Prorated Adjustment		0		0	4% Adjusted Assessment **		0		
					Prior Year Adjustment		0		0	Negative Payment		0		
					Adjusted State Portion	\$	4,406	\$	4,128,831	Less 30 Cent Local Effort		926,721		
					State Tier I		474		444,104	Less Capital Outlay		0		
					State Tier I Prorated Adjustment		0		0	Base Prorated Adjustment		0		
					Adjusted Tier I	\$	474	\$	444,104	SEEK State Amount	\$	3,645,270		
					Hold Harmless		0		0					
					Total State SEEK *	\$	4,880	\$	4,572,935					
					January Growth **				0					
					4% Adjusted Assessment **				0					
					Total State Funds			\$	4,572,935					
					Less Capital Outlay				93,714					
					Net General Fund SEEK			\$	4,479,221					

* CAPITAL OUTLAY in the amount of \$93,714.00 is included in the total guaranteed base.

Statewide Equalization is \$749,000.00.

** These line items are totaled in the 'Adjustment to Appropriation' column on the SEEK Output spreadsheet.

\$444,104 in Tier I
Funding