



# *Tax Budget Public Hearing*

January 15, 2025

***Presented by: Julia Rozsnyai, Treasurer***

# Tax Budget



- Purpose of the Tax Budget:
  - To establish a need for local tax collections by the District so tax rates can then be set by the County Budget Commission.
  - Provide information to the County Budget Commission so the Certificate of Available Estimated Resources can be created.

# Tax Budget



- Based on ORC Code 5705.281 School Boards of Education must approve the Tax Budget for the succeeding tax year on or before January 15<sup>th</sup> and submit it to the County Auditor by January 20<sup>th</sup> of each year.
- The County Budget Commission will approve the District's Tax Budget in February 2025, for Fiscal Year (FY) 2026 (July 1, 2025 – June 30, 2026).
- The District's initial Certificate of Estimated Resources for FY 2026 will reflect the certified tax revenues per the Budget Commission.

# Tax Budget



- Several Documents are used to put together a Tax Budget.
  - The main document is the Summit County Budget Commission Certification of Tax Levy which is provided by the County Auditor and shows each of the tax levies for the District, the voted millage, the effective rate and the tax revenue values based on the assessed values.

# Tax Budget



- Each levy can only collect the amount of taxes it was originally voted in for. As the assessed valuation goes up, the effective rate will go down. And visa versa.
- The effective rate is the millage that the tax levy is currently being collected.

*For example:*



FUND TYPE	PURPOSE	AUTH BY VOTERS ON MO/DA/YR	NO YRS LEVY TO RUN	Tax Year	Collection Year	Maximum Rate Authorized to be Levied	REDUCTION FACTOR	EFFECTIVE RATE TO BE LEVIED	THIS ESTIMATE REFLECTS LESS THE PENDING EXEMPTION ASSESSED VALUATION				
				Begins/Ends	Begins/Ends		RES/AG OTHER	RES/AG OTHER	RES/AG REAL PENDING EXEMPTION	OTHER REAL PENDING EXEMPTION	TOTAL REAL & PU LESS PENDING EXEMPTION VALUE		
									7,140	60,940	1,339,873,620		
General 02 00 FULL YEAR	Current Expense	Additional 11/08/79	Cont.	79/NA	80/NA	6.60	0.778792 0.641196	1.459973 2.368106	\$1,404,263	\$824,542	\$196,980	\$2,425,785	Y
JANUARY - JUNE									\$702,132	\$412,271	\$98,490	\$1,212,893	
JULY - DECEMBER									\$702,132	\$412,271	\$98,490	\$1,212,893	

# Tax Budget



The FY 2026 estimate for certified tax revenues are as follows:

- \$ 50,650,353 for the General Fund
- \$ 2,141,923 for Permanent Improvement



## SCHEDULE 1

I	II	III	IV	V	VI	VII	VIII	IX
Fund Type Fund Name	Purpose of Levy	Millage Type Inside "I" Outside "O"	Type "O": Date Authorized by Voters MM/DD/YY	Levy Term Number of of Years	Tax Year Begins/ Ends	Collection Year Begins/ Ends	Maximum Rate authorizes	Tax Year 2023 Collection Year 2024 Estimated Gross \$ Amount from levy *
General	Inside	Inside "I"	n/a	n/a	n/a	n/a	4.97	6,659,172
General	Current Expense	Outside "O"	1976 and prior	Cont.	68/na	69/na	22.74	7,152,438
General	Current Expense	Outside "O"	Addl. 11/06/79	Cont.	79/na	80/na	6.6	2,425,785
General	Current Expense	Outside "O"	Addl. 11/05/85	Cont.	86/na	87/na	4.88	2,464,763
General	Current Expense	Outside "O"	Addl. 11/06/12	Cont.	12/na	13/na	4.9	4,450,301
General	Current Expense	Outside "O"	Addl. 05/02/17	Cont.	17/na	18/na	6.9	6,386,199
General	Current Expense	Outside "O"	Renew 11/08/22	5	23/27	24/28	6.9	5,408,377
Emergency	Current Expense	Outside "O"	Renew 05/04/21	10	21/30	22/31	3.95	5,292,501
Emergency	Current Expense	Outside "O"	Renew 05/07/19	10	19/28	20/29	3.04	4,073,215
Emergency	Current Expense	Outside "O"	Addl. 11/07/23	10	23/32	24/33	4.73	6,337,602
Capital Projects	Perm. Impr.	Outside "O"	Renew 11/06/07	Cont.	08/na	09/na	2.75	2,141,923
							72.36	52,792,276



**SUMMIT COUNTY REAL & PUBLIC UTILITY PROPERTY TAX VALUATIONS FOR THE 2024 TAX YEAR  
FOR TWINSBURG CITY SCHOOL DISTRICT**

**ASSESSED VALUATION BY TYPE**

<u>AGRICULTURAL</u>	<u>MINERAL</u>	<u>INDUSTRIAL</u>	<u>COMMERCIAL</u>	<u>RESIDENTIAL</u>	<u>PU REAL</u>	<u>PU PERS</u>	<u>TOTAL VALUE</u>
2,926,750	20,950	127,523,800	225,897,360	960,111,260	69,290	32,887,000	1,349,436,410

**ASSESSED VALUATION BY CLASS**

<u>RES/AG</u>	<u>OTHER</u>	<u>PU</u>	<u>TOTAL VALUE</u>
963,038,010	353,511,400	32,887,000	1,349,436,410





# Tax Budget

The Statement of Fund Activity (schedule 2):

- Lists the current Taxes levied for the District for General and Capital Project Funds .
- Shows a brief detailed look at those funds within the District that receive property tax revenues based on the November 2024 **Five-Year Forecast**.
  - ✓ Prior Fiscal Year actual revenues and expenditures.
  - ✓ The current budget for FY 2025.
  - ✓ The budget forecast for FY 2026.

# Tax Budget



- A Statement of Fund Activity (Schedule 3) is included for all other Funds of the District which do not receive tax revenues.
- This is an estimate of:
  - The beginning cash balance as of July 1, 2025.
  - The estimated revenues to be received in FY 2026.
  - The estimated expenditures to be made in FY 2026.
  - The estimated ending cash balance for each fund listed, as of June 30, 2026.

# Tax Budget



- An Unvoted General Obligation Debt (schedule 4) sheet is also included in the Tax Budget. We have three energy conservation loans.
- A Voted Debt sheet (schedule 5) is also included in the Tax Budget. Please note there are no outstanding voted debts since the High School debt was fully paid off in December 2021.
- In Summary, the School District will be receiving increases to tax revenues for this budget period due to:
  - the Emergency levy passed in November 2023
  - increased property values



Twinsburg City School District

THANK YOU

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