

2012-2013 BUDGET ADOPTION

Huntington U.F.S.D.
Board of Education Meeting
Monday, April 16, 2012

PROPOSED 2012-2013 BUDGET

	BUDGET 2011-2012	PROPOSED BUDGET 2012-2013	% CHANGE
BUDGET	\$109,037,301	\$111,858,780	2.59%
REVENUE	15,029,114	15,772,390	4.94%
TAX LEVY	94,008,187	96,086,390	2.21% = limit
ASSESSED VALUATION (Projection)	45,381,530	45,081,530	(0.66%)
TAX RATE (Projected \$ per \$100 assessment)	207.15	213.14	2.89%

ASSESSED VALUATION

- *Assessed value* is the dollar value placed on a home by the pertinent municipality to calculate property taxes.
- Takes comparable home sales and inspections into consideration.
- Typically much lower than the appraisal fair market value of a property.
- Average assessed value in HUFSD is approximately **\$3,650**.

ESTIMATED TAX INCREASES BASED ON ASSESSED VALUES

ASSESSED VALUE	ANNUAL ESTIMATED TAX INCREASE	ESTIMATED MONTHLY COST
\$2,000	\$119.80	\$9.98
\$3,000	\$179.70	\$14.98
\$3,650	\$218.64	\$18.22
\$4,000	\$239.60	\$19.97
\$5,000	\$299.50	\$24.96
\$6,000	\$359.40	\$29.95
\$7,000	\$419.30	\$34.94

CONTINGENCY BUDGET

REQUIREMENTS:

- Must include the same tax levy as adopted for 2011-2012, without exemptions.
- Must meet an administrative cap requirement – administrative budget component % of combined administrative/program components cannot exceed prior year.
- Equipment must be removed.
- Community must pay full cost for use of facilities.
- Will require significant reductions to program and capital budget components.

CONTINGENCY BUDGET

	BUDGET 2011-2012	PROPOSED BUDGET 2012-2013	CONTINGENCY BUDGET 2012-2013
BUDGET	\$109,037,301	\$111,858,780	\$109,780,577
REVENUE	15,029,114	15,772,390	15,772,390
TAX LEVY	94,008,187	96,086,390	94,008,187
ASSESSED VALUATION	45,381,530	45,081,530	45,081,530
TAX LEVY INCREASE (%)		2.21%	0%
BUDGET-TO-BUDGET INCREASE (%)		2.59%	0.68%
TAX RATE (\$ PER \$100 ASSESSMENT)	207.15	213.14	208.53
TAX RATE INCREASE (%)		2.89%	0.67%
PROPOSED/CONTINGENCY BUDGET DIFFERENCE (\$)			(\$2,078,203)

UPCOMING BUDGET SESSIONS

- **Monday, 5/7:** Budget Hearing
- **Tuesday, 5/15:** Budget Vote/Election