



*Every Student
College and Career Ready*

COLONIAL SCHOOL DISTRICT

TAX RATE PROPOSAL

FISCAL YEAR 2013

JULY 1, 2012 TO JUNE 30, 2013

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Reviewed By:

Finance Oversight Committee

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The tax warrant is approved annually by the Board of Education and must be submitted to New Castle County by the second Thursday in July.

The tax rate proposed for fiscal year 2013 is a decrease of 4 cents as compared to fiscal year 2012.

Pages 2 through 4 represent the calculations for three of the four components of the tax rate. The Current Expense portion of the rate cannot be increased without a referendum and therefore does not have a calculation page included.

DEBT SERVICE TAX RATE
(MAJOR CAPITAL IMPROVEMENTS)

Debt Service Estimated Balance as of 6/30/12 3,547,000

PROJECTED REVENUE

Anticipated tax revenue based on Colonial's assessed valuation of \$2,749,061,924 at 19 cents for each \$100 of assessed property. (\$274,900 is raised for each cent on the tax rate) 5,223,100

Interest Earned on Fund Balance 25,000

Total Available Funds 8,795,100

PROJECTED EXPENSES

Local Share for Projects in Annual Bond Bills

Year	Projects	Bond Value	Payment
1995	George Read	3,734,600	215,486
	Castle Hills		
2001	McCullough	8,546,300	1,117,856
	Gunning Bedford		
	William Penn		
	Southern		
2002	McCullough	7,181,600	884,870
	Gunning Bedford		
	William Penn		
2003	Carrie Downie	8,243,500	674,648
	New Castle		
	Wilmington Manor		
	Gunning Bedford		
	William Penn		
2004	Eisenberg	6,917,000	932,771
	Colwyck		
	Pleasantville		
	ML King		
2007	Wrangle Hill	20,166,800	2,990,081
	McCullough		
	New Castle		
2008	Wilmington Manor	9,402,700	963,988
	Gunning Bedford		
	William Penn		
	George Read		
2009	William Penn	3,522,500	320,988
2010	Carrie Downie	4,901,100	455,619
	Castle Hills		
	Pleasantville		
	Eisenberg		
2011	Colwyck	1,484,700	222,371

Total Debt Service Expenditures 8,778,678

PROJECTED DEBT SERVICE BALANCE 9/30/13 16,422

Note: These funds are used to retire long term bond obligations for the local portion of major capital expenditures.

MINOR CAPITAL IMPROVEMENTS

MCIP Estimated Balance as of 6/30/12 62,000

PROJECTED REVENUE

Anticipated tax revenue based on Colonial's assessed valuation of \$2,749,061,924 at 6 cents for each \$100 of assessed property. (\$274,900 is raised for each cent on the tax rate) 1,649,400

Interest Earned on Fund Balance 3,000

Total Available Funds 1,714,400

PROJECTED EXPENSES

Matching Local Funds for FY 2012 Minor Capital Improvement 485,333

Funds for Technology Equipment Maintenance, Repair, and Replacement (1.52cents x 274,900) 417,800

Match for Reading & Math Resource Teachers 420,000

Match for Extra Time Funds 270,000

Match for Asbestos & Accessibility funds 100,000

Total MCIP Expenditures 1,693,133

PROJECTED MCIP BALANCE 6/30/12 21,267

Note: These funds are used to match various expense components and minor capital improvements.

TUITION

Tuition Estimated Balance as of 6/30/12 6,422,000

PROJECTED REVENUE

Anticipated tax revenue based on Colonial's assessed valuation of \$2,749,061,924 at 22 cents for each \$100 of assessed property. (\$274,900 is raised for each cent on the tax rate) 6,047,800

Tuition Paid By Other Districts 650,000

Interest Earned on Fund Balance 25,000

Total Available Funds 13,144,800

PROJECTED EXPENSES

Special School Operating Budget 3,200,000

Tuition Payable to Other Districts 2,000,000

Special Tuition Programs

 Unique Alternatives & Private Placements 800,000

 Elementary ILC 268,000

 Secondary ILC 1,260,000

 ESL Program 500,000

 Early Childhood 400,000

Total Tuition Expenditures 8,428,000

PROJECTED TUITION BALANCE 6/30/13 4,716,800

Note: These funds are used to support a variety of programs for students with disabilities for which the district is required to provide individualized services. Funds need to be available at June 30th to cover expenses through September 30th when tax receipts are received.

**Colonial School District
Tax Rate
Fiscal Year 1986 Through 2013**

Fiscal Year	Current Expense	Tuition	Debt Service	Minor Capital Improvements	Total Rate
2013	\$0.856	\$0.220	\$0.190	\$0.060	\$1.326
2012	\$0.856	\$0.250	\$0.210	\$0.050	\$1.366
2011	\$0.856	\$0.280	\$0.215	\$0.045	\$1.396
2010	\$0.856	\$0.305	\$0.196	\$0.055	\$1.412
2009	\$0.856	\$0.330	\$0.184	\$0.055	\$1.425
2008	\$0.826	\$0.310	\$0.199	\$0.055	\$1.390
2007	\$0.786	\$0.300	\$0.164	\$0.055	\$1.305
2006 Nonresidential	\$0.786	\$0.285	\$0.130	\$0.043	\$1.244
2006 Residential	\$0.766	\$0.285	\$0.130	\$0.043	\$1.224
2005 Nonresidential	\$0.786	\$0.280	\$0.114	\$0.055	\$1.235
2005 Residential	\$0.746	\$0.280	\$0.114	\$0.055	\$1.195
2004 Nonresidential	\$0.786	\$0.264	\$0.114	\$0.055	\$1.219
2004 Residential	\$0.706	\$0.264	\$0.114	\$0.055	\$1.139
2003 Nonresidential	\$0.786	\$0.230	\$0.062	\$0.041	\$1.119
2003 Residential	\$0.676	\$0.230	\$0.062	\$0.041	\$1.009
2002 Nonresidential	\$0.786	\$0.168	\$0.040	\$0.031	\$1.025
2002 Residential	\$0.660	\$0.168	\$0.040	\$0.031	\$0.899
2001 Nonresidential	\$0.786	\$0.140	\$0.054	\$0.020	\$1.000
2001 Residential	\$0.632	\$0.140	\$0.054	\$0.020	\$0.846
2000	\$0.786	\$0.175	\$0.016	\$0.061	\$1.038
1999	\$0.786	\$0.199	\$0.016	\$0.061	\$1.062
1998	\$0.786	\$0.198	\$0.017	\$0.009	\$1.010
1997	\$0.786	\$0.156	\$0.013	\$0.015	\$0.970
1996	\$0.786	\$0.122	\$0.013	\$0.006	\$0.927
1995	\$0.786	\$0.062	\$0.024	\$0.020	\$0.892
1994	\$0.707	\$0.082	\$0.002	\$0.022	\$0.813
1993	\$0.468	\$0.088	\$0.002	\$0.022	\$0.580
1992	\$0.468	\$0.088	\$0.007	\$0.017	\$0.580
1991	\$0.468	\$0.098	\$0.011	\$0.013	\$0.590
1990	\$0.468	\$0.092	\$0.015	\$0.025	\$0.600
1989	\$0.468	\$0.068	\$0.020	\$0.024	\$0.580
1988	\$0.468	\$0.066	\$0.022	\$0.014	\$0.570
1987	\$0.468	\$0.058	\$0.027	\$0.017	\$0.570
1986	\$0.468	\$0.077	\$0.030	\$0.013	\$0.588

**Assessment Data
New Castle County**

School District	2012	2013	Variance	%
Appoquinimink	1,776,455,193	1,813,106,162	36,650,969	2.06%
Brandywine	3,375,703,729	3,387,676,095	11,972,366	0.35%
Christina	5,448,358,642	5,447,391,193	(967,449)	-0.02%
Colonial	2,717,493,982	2,749,061,924	31,567,942	1.16%
Red Clay	5,130,511,476	5,161,805,146	31,293,670	0.61%
Smyrna	105,014,748	106,930,420	1,915,672	1.82%
TOTAL	18,553,537,770	18,665,970,940	112,433,170	0.61%

Property tax payments are based on the assessed value of property