



*Every Student
College and Career Ready*

COLONIAL SCHOOL DISTRICT

TAX RATE PROPOSAL

FISCAL YEAR 2014

JULY 1, 2013 TO JUNE 30, 2014

Prepared By:

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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 2014 is an increase of 38 cents as compared to fiscal
Pages 2 through 4 represent the calculations for three of the four components of the tax rate.

DEBT SERVICE TAX RATE
(MAJOR CAPITAL IMPROVEMENTS)

Debt Service Estimated Balance as of 6/30/13 3,145,500

PROJECTED REVENUE

Anticipated tax revenue based on Colonial's assessed valuation of \$2,762,894,451 at 19.5 cents for each \$100 of assessed property. (\$276,289 is raised for each cent on the tax rate) 5,387,636

Interest Earned on Fund Balance 25,000

Total Available Funds 8,558,136

PROJECTED EXPENSES

Local Share for Projects in Annual Bond Bills

Year	Projects	Bond Value	Payment
1995	George Read	3,734,600	203,984
	Castle Hills		
2001	McCullough	8,546,300	1,089,653
	Gunning Bedford		
	William Penn		
	Southern		
2002	McCullough	7,181,600	864,606
	Gunning Bedford		
	William Penn		
2003	Carrie Downie	8,243,500	650,041
	New Castle		
	Wilmington Manor		
	Gunning Bedford		
	William Penn		
2004	Eisenberg	6,917,000	901,501
	Colwyck		
	Pleasantville		
	ML King		
2007	Wrangle Hill	20,166,800	2,922,169
	McCullough		
	New Castle		
2008	Wilmington Manor	9,402,700	932,466
	Gunning Bedford		
	William Penn		
	George Read		
2009	William Penn	3,522,500	312,296
2010	Carrie Downie	4,901,100	443,586
	Castle Hills		
	Pleasantville		
	Eisenberg		
2011	Colwyck	1,484,700	218,340

Total Debt Service Expenditures 8,538,642

PROJECTED DEBT SERVICE BALANCE 9/30/13 19,494

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

MINOR CAPITAL IMPROVEMENTS/MATCH TAX

MCIP/Match Estimated Balance as of 6/30/13 94,986

PROJECTED REVENUE

Anticipated tax revenue based on Colonial's assessed valuation of \$2,762,894,451 at 5.5 cents for each \$100 of assessed property. (\$276,289 is raised for each cent on the tax rate) 1,519,590

Interest Earned on Fund Balance 3,000

Total Available Funds 1,617,576

PROJECTED EXPENSES

Matching Local Funds for FY 2014 Minor Capital Improvement 490,394

Funds for Technology Equipment Maintenance, Repair, and Replacement (1.52cents x 276,289) 419,959

Match for Reading & Math Resource Teachers 420,000

Match for Extra Time Funds 270,000

Total MCIP/Match Expenditures 1,600,353

PROJECTED MCIP/MATCH BALANCE 6/30/14 17,222

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

TUITION

Tuition Estimated Balance as of 6/30/13 3,967,317

PROJECTED REVENUE

Anticipated tax revenue based on Colonial's assessed valuation of \$2,762,894,451 at 25 cents for each \$100 of assessed property. (\$276,289 is raised for each cent on the tax rate) 6,907,225

Tuition Paid By Other Districts 350,000

Interest Earned on Fund Balance 25,000

Total Available Funds 11,249,542

PROJECTED EXPENSES

Special School Operating Budget 3,000,000

Tuition Payable to Other Districts 2,800,000

Special Tuition Programs

 Unique Alternatives & Private Placements 850,000

 Elementary/Middle ILC 268,000

 Secondary ILC 1,100,000

 ESL Program 450,000

 Elementary/Middle CASL 75,000

 Early Childhood 300,000

 Other District Tuition 400,000

Total Tuition Expenditures 9,243,000

PROJECTED TUITION BALANCE 6/30/13 2,006,542

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 2014**

Fiscal Year	Current Expense	Debt Service	MnrCap/Match Improvements	Total Rate	
2014	\$1.206	\$0.250	\$0.195	\$0.055	\$1.706
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

Proposed for 2014

**Assessment Data
New Castle County**

School District		2013	Variance	%
Appoquinimink	1,813,106,162	1,858,277,279	45,171,117	2.49%
Brandywine	3,387,676,095	3,408,232,578	20,556,483	0.61%
Christina	5,447,391,193	5,452,440,589	5,049,396	0.09%
Colonial	2,749,061,924	2,762,894,451	13,832,527	0.50%
Red Clay	5,161,805,146	5,181,731,416	19,926,270	0.39%
Smyrna	106,930,420	105,452,620	(1,477,800)	-1.38%
TOTAL	<u>18,665,970,940</u>	<u>18,769,028,933</u>	<u>103,057,993</u>	0.55%

Property tax payments are based on the assessed value of property

The tax rate proposed for fiscal year 2014 is an increase of 38 cents as compared to fiscal year

ear 2013. On June 4, 2013 the Colonial community approved an operating tax increase in the amount o

f 35 cents per \$100 of assessed value. The tuition tax rate is increased 3 cents due to increased costs i

in tuition programs and billings from other districts. The Minor Capital/Match tax is decreased .5 cent w/

While the debt service tax is increased by .5 cents to reflect projected expenditures in these areas.