



FY 2011/2012 Tax Levy

September 20, 2011



FY 2011/2012 Tax Levy

- ▶ Special Administrative Board of the Transitional School District of the City of St. Louis, as a political subdivision, is authorized to set tax levies
- ▶ Public notice must be posted one week prior to public hearing
- ▶ Tax levies are set annually
- ▶ Proposed tax rates must be submitted to the State Auditor by October 1st (certification)



FY 2011/2012 Tax Levy

Points of interest:

- ▶ CY 2011 is a reassessment year
- ▶ **\$120m** decrease in real estate assessment
- ▶ **\$46m** decrease in personal property/M&M
- ▶ **\$7m (3%)** decrease in TIF assessments



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- ▶ Prior year tax rate:
 - \$0.0000 Teachers
 - \$3.3654 Incidental
 - \$0.0000 Capital
 - \$3.3654 Operating**
 - \$0.6211 Debt
 - \$3.9865 Total rate**

- ▶ Proposed tax rate:
 - \$0.0000 Teachers
 - \$3.5532 Incidental
 - \$0.0000 Capital
 - \$3.5532 Operating**
 - \$0.6211 Debt
 - \$4.1743 Total rate**

\$0.1878



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Why is there an increase in the General Operating tax rate and no increase for Debt Service?

- ▶ Keeping with the PROP S commitment, the debt service rate was not increased
- ▶ The debt service rate will still generate sufficient revenue to make bond payments
- ▶ The proposed operating rate is \$0.1968 below the maximum authorized ceiling



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The tax levy should be apportioned as follows:

\$0.0000

Teachers Fund

3.5532

Incidental Fund

0.0000

Capital Projects Fund

0.6211*

Debt Service Fund

\$4.1743**

Per each \$100 of assessed valuation

* Pursuant to PROP S, Debt Service rate same as prior year

** *Tax rates were reviewed by State Auditor's office*



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Special Administrative Board:

Approval of Resolution to Set Tax Rate

Appendix

A hearing will be held on Tuesday, September 20, 2011, at 5:45 P.M., at the St. Louis Board of Education Administrative Offices, 801 N. 11th Street, St. Louis, Missouri 63101, on the 1st floor in Room 108, at which time citizens may be heard on the property tax proposed to be set by the Special Administrative Board of the Transitional School District of the City of St. Louis. The tax rates are set to produce the revenues, which the budget for the fiscal year beginning July 1, 2011 shows to be required from the property tax. Each tax rate is determined by dividing the amount of revenue needed by the assessed valuation. The result is multiplied by 100 so that the tax rate will be expressed in cents per \$100 valuation.

ASSESSED VALUATION (BY CATEGORIES)	CURRENT TAX YEAR 2011	PRIOR TAX YEAR 2010
Real Estate *	\$3,160,587,259	\$3,279,745,293
Personal Property	736,318,628	793,430,805
Machinery & Tools	278,514,446	267,643,802
Utilities and Communications	<u>87,003,337</u>	<u>81,732,949</u>
TOTALS	\$4,262,423,670	\$4,422,552,849

*Residential and Commercial Property

The following taxes are proposed:

FUND	AMOUNT OF PROPERTY TAX REVENUE BUDGETED	PROPOSED TAX RATE PER \$100	PRIOR YEAR TAX RATE	REVENUE
Teachers	-	-	-	-
Incidental	\$136,307,194 (1)	\$3.5532	\$3.3654	\$132,464,568
Capital Projects	-	-	-	-
Debt Service	<u>23,826,522</u>	<u>0.6211</u>	<u>0.6211</u>	<u>24,446,943</u>
TOTALS	\$160,133,716 (2)	\$4.1743	\$3.9865	\$156,911,511

Special Administrative Board of the Transitional School District of the City of St. Louis

BY: ENOS K. MOSS
CFO/TREASURER

(1)

\$2.3m of new revenue from new construction/improvements, \$1.5m from 1% collection rate adjustment (89% to 90%)

(2) Based on 90% collection rate