



# **SLPS Local Tax Levy**

## **Tax Year 2014**

## **Fiscal Year 2014-2015**

**September 24, 2014**



# Local Tax Levy Overview

- ▶ Special Administrative Board of the Transitional School District of the City of St. Louis, as a political subdivision, is authorized to levy an **ad valorem tax** (*tax based on the value of real estate and personal property – assessed valuations*)
- ▶ Tax levies are approved on an annual basis generally to provide funding for the general operations and debt service of the school district
- ▶ Proposed tax rates must be submitted to the City of St. Louis Tax Assessor and the State Auditor's Office by October 1<sup>st</sup> (certification)



# 2014 Tax Levy Highlights

<b>Assessed Valuation (by categories)</b>	<b>Tax Year</b>	<b>Tax Year</b>	<b>Tax Year</b>	<b>Variance</b>
	<b>2012 (1)</b>	<b>2013 (2)</b>	<b>2014 (3)</b>	
Real Estate*	3,178,472,521	2,951,331,855	2,968,792,154	17,460,299
Personal Property	732,115,345	756,853,066	769,646,865	12,793,799
Machinery and Tools	261,655,223	260,973,163	245,445,359	(15,527,804)
State Assessed Railroads, Utilities and Communications	83,259,459	87,671,536	89,995,608	2,324,072
Total	<u>4,255,502,548</u>	<u>4,056,829,620</u>	<u>4,073,879,986</u>	<u>17,050,366</u>

\*Includes Residential and Commercial Property

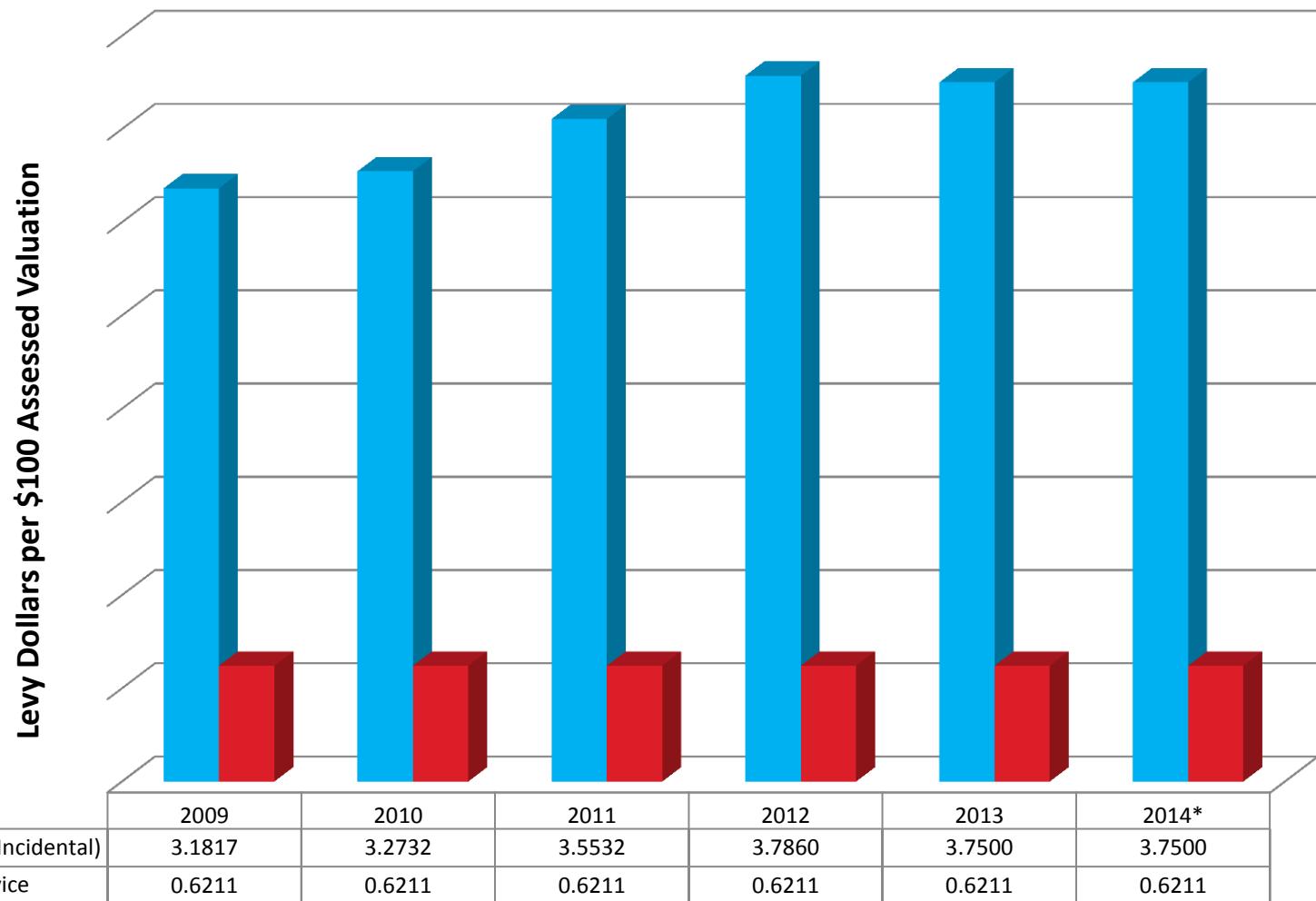


# 2014 Tax Levy Highlights

- ▶ \$17.5m increase in real estate assessment
  - Due primarily to residential versus commercial
- ▶ \$2.7m increase in TIF assessments
  - Tax Year 2013 - \$206,506,330
  - Tax Year 2014 - \$209,220,350



# Historical Analysis



\* Proposed



# 2014 Proposed Tax Levy

► **2013 tax rate:**

\$0.0000 Teachers

\$3.7500 Incidental

\$0.0000 Capital

**\$3.7500 Operating**

\$0.6211 Debt

**\$4.3711 Total rate**

► **2014 tax rate:**

\$0.0000 Teachers

\$3.7500 Incidental

\$0.0000 Capital

**\$3.7500 Operating**

\$0.6211 Debt

**\$4.3711 Total rate**

\$0.0000



# 2014 Tax Levy Revenue

- ▶ In keeping with the **PROP S** commitment, the debt service rate was not increased
- ▶ The proposed debt service rate is approximately \$0.065 below the required rate (\$0.686) needed to generate sufficient revenue to meet the SLPS debt service obligations for FY 2015. SLPS will use approximately \$2.5m of Debt Service Fund Balance to meet these obligations
- ▶ The proposed general(incidental) rate will generate approximately \$137.5m



# **TY 2014 Tax Levy Approval**

**Special Administrative Board:**

**Approval of Resolution to Set Tax Rate**