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# 2024-2025 Mill Levy Certification

December 10, 2024

Presentation to Board of Education



# Agenda

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- School Tax Bills
- Calculating Mill Levies: General Fund and Bond Redemption
- Recommended Draft Mill Levies
- Action Requested

# School Tax Bills

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- Local Share of School Finance Act (Total Program) Funding: 27.000
- DCSD Mill Levy Overrides as approved by voters
  - 6 separate authorizations in 1989, 1997, 2003, 2006, 2018 and 2023
  - Authorizations total \$139,713,000
- Bond Redemption as allowed by statute to fund debt service on the District's voter approved General Obligation Bonds
- Abatement as allowed by statute for the District's proportional share of property taxes abated and refunded by Douglas County

# Calculating Mill Levies: Fixed Mill

- Calculation:  
(Mill Rate x Assessed Valuation) / 1000
- School Finance Act Example:

<u>Mill Rate</u>	<u>2024 Assessed Valuation</u>	<u>Approved Tax</u>
<u>Amount</u>		
27.000 x	\$10,575,813,140 / 1000	= \$285,546,955

# Calculating Mill Levies: Fixed Dollar

- Calculation:  
(Amount Required / Assessed Valuation) x 1000
- 2023 Mill Levy Override Example:

<u>Approved Override Amount</u>		<u>2024 Assessed Valuation</u>			<u>Mill</u>
<u>Rate</u>					
\$66,000,000	/	\$10,575,813,140	x 1000	=	6.241

# Calculating Mill Levies: Bond Redemption

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- Type of fixed dollar mill set based on the amount of property tax needed to pay the tax collection year's principal and interest on outstanding bonds (bond redemption)
- Best practice to maintain 12 months of debt service payments in calendar year fund balance (June 2025 and December 2025 payments)
- Bond redemption mill held flat at 5.204 mills in 2025 certification as committed to voters with passage of 5A 2024 Bond

# Recommended Draft Mill Levies

Type of Levy	2024-2025 Draft Levy	2023-2024 Levy	2022-2023 Levy
School Finance Act per HB20-1418	27.000	27.000	27.000
HB20-1418 Tax Credit	0.000	0.000	0.000
HB20-1418 Net Mill Levy (amount collected by county)	27.000	27.000	27.000
Total Mill Levy Overrides	13.210	13.485	9.050
Abatement	0.114	0.245	0.086
Bond Redemption	5.204	5.204	6.700
<b>Total Levy</b>	<b>45.528</b>	<b>45.934</b>	<b>42.836</b>

# Action Requested

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- Board of Education vote to certified mill levies as recommended by staff on December 10th with associated resolution
- Certification and supporting documentation submitted to Douglas and Elbert Counties and the Colorado Department of Education by December 15th





# Questions?

