

Budget Hearing
Monday, September 11, 2023 7:00 PM

BOARDROOM @ LCC MIDDLE SCHOOL
203 S Main
Coleridge, NE 68727

Agenda

- I. CALL MEETING TO ORDER
- II. THE PURPOSE OF THE HEARING IS TO REVIEW, DISCUSS, CONSIDER, RECEIVE INPUT, AND HEAR SUPPORT, OPPOSITION, CRITICISM, SUGGESTIONS, OR OBSERVATIONS OF TAXPAYERS RELATING TO THE PROPOSED 2023-2024 SCHOOL DISTRICT BUDGET.
- III. ADJOURN LEVY SETTING HEARING

NOTICE OF BUDGET HEARING AND BUDGET SUMMARY

Laurel-Concord-Coleridge School (14-0054) in Cedar County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 11 day of September, 2023 at 7:00 o'clock, PM, at LCC Middle School Board Room in Coleridge NE for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget and to consider amendments relative thereto. The budget detail is available at the office of the Clerk/Secretary during regular business hours. For more information on statewide receipts and expenditures, and to compare cost per pupil and performance to other school districts, go to: <https://nep.education.ne.gov>

FUNDS	Actual Disbursements & Transfers	Actual/Estimated Disbursements & Transfers	Budgeted Disbursements & Transfers	Necessary Cash Reserve (4)	Total Available Resources Before Property Taxes (5)	Total Personal and Real Property Tax Requirement (7)
	2021-2022 (1)	2022-2023 (2)	2023-2024 (3)			
General	\$ 8,089,282.00	\$ 8,671,934.00	\$ 10,590,631.00	\$ 575,000.00	\$ 4,540,631.00	\$ 6,691,919.00
Depreciation	\$ 100,084.00	\$ 436,853.00	\$ 459,454.00		\$ 459,454.00	
Employee Benefit	\$ 66,835.00	\$ 146,377.00	\$ 79,114.00	-	\$ 79,114.00	
Contingency	-	-	-		-	
Activities	\$ 271,784.00	\$ 330,253.00	\$ 323,366.00	-	\$ 323,366.00	
School Nutrition	\$ 382,128.00	\$ 419,415.00	\$ 470,000.00	-	\$ 470,000.00	
Bond	\$ 115,503.00	\$ 1,131,486.00	\$ 1,534,398.00	-	\$ 584,398.00	\$ 959,596.00
Special Building	\$ 4,431,491.00	\$ 17,165,686.00	\$ 10,258,120.00		\$ 9,183,120.00	\$ 1,085,859.00
Qualified Capital Purpose Undertaking	-	-	-	-	-	-
Cooperative	\$ 160,708.00	\$ 28,878.00	\$ 295,400.00	-	\$ 295,400.00	
Student Fee	\$ 550.00	\$ 4,444.00	\$ 10,176.00	-	\$ 10,176.00	
	-	-	-	-	-	
TOTALS	\$ 13,618,365.00	\$ 28,335,326.00	\$ 24,020,659.00	\$ 575,000.00	\$ 15,945,659.00	\$ 8,737,374.00

	Bond Purposes	Non-Bond Purposes	Total
Breakdown of Property Tax	\$ 959,596.00	\$ 7,777,778.00	\$ 8,737,374.00

2023-2024
Laurel-Concord-Coleridge School
Budget Hearing



GENERAL FUND Budget Summary

2022-2023

GENERAL FUND Resources (Actual/Estimated)

- Resources (before Property Taxes): \$4,495,498
 - As compared to 2021-2022: \$4,485,775
- Property Taxes Received: \$6,130,240
 - As compared to 2021-2022: \$5,911,214
 - As compared to Budgeted: \$6,850,000 (- \$719,760)

GENERAL FUND Budget Summary

2022-2023

GENERAL FUND Expenditures (Actual/Estimated)

- Overall State-Submitted Budget: \$11,011,738
 - Necessary Cash Reserve: \$500,000
 - Line Item Budget: \$10,511,738
- Total Disbursements (including Sped): \$8,671,934
 - Remaining Budget Balance: \$1,839,804
 - Includes yet unencumbered federal ESSER funds

Total Assessed Valuation

Total Assessed Valuation for 2023-2024

- Total Assessed Valuation: **\$1,102,258,192**
 - As Compared to 2022-2023: **\$1,002,017,307**
 - Increase: **\$100,240,885 (+ 10.0%)**
 - Levy of **\$0.01 = \$110,225**

Assessed Valuation

LCC School Assessed Valuation History

County	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	
Cedar	\$389,477,837.00	\$432,927,833.00	\$499,679,013.00	\$637,610,403.00	\$743,422,512.00	
Dixon	\$83,161,494.00	\$88,479,479.00	\$113,573,047.00	\$134,332,398.00	\$174,600,305.00	
Wayne	\$11,895,900.00	\$12,725,936.00	\$14,342,798.00	\$16,781,165.00	\$24,419,506.00	
Total	\$484,535,231.00	\$534,133,248.00	\$627,594,858.00	\$788,723,966.00	\$942,442,323.00	
County	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	
Cedar	\$817,339,905.00	\$849,955,179.00	\$799,984,286.00	\$798,452,807.00	\$763,804,509.00	
Dixon	\$208,621,559.00	\$208,492,153.00	\$206,108,180.00	\$196,055,444.00	\$189,903,257.00	
Wayne	\$26,456,679.00	\$26,484,363.00	\$26,469,789.00	\$26,033,786.00	\$26,146,319.00	
Total	\$1,052,418,143.00	\$1,084,931,695.00	\$1,032,562,255.00	\$1,020,542,037.00	\$979,854,085.00	
County	2020-2021	2021-2022	2022-2023	2023-2024	\$\$\$ Change	% Change
Cedar	\$744,282,896.00	\$753,063,587	\$787,216,214	\$851,270,632	\$64,054,418	8.14%
Dixon	\$177,486,387.00	\$180,857,648	\$187,599,413	\$220,849,793	\$33,250,380	17.72%
Wayne	\$25,570,875.00	\$25,840,059	\$27,201,680	\$30,137,767	\$2,936,087	10.79%
Total	\$947,340,158.00	\$959,761,294	\$1,002,017,307	\$1,102,258,192	\$100,240,885	10.00%

Certified State Aid

2023-2024 State Aid Calculation

- Foundation Aid - \$572,562
 - \$1500/per student (ADM)
- Allocated Income Tax Funds - \$89,793
- Total State Aid - \$662,355

Recent State Aid Receipts:

2022-2023 (\$73,591)

2021-2022 (\$66,354)

2020-2021 (\$60,928)

2019-2020 (\$57,746)

2018-2019 (\$62,885)

Special Education Reimbursement

2022-2023 Reimbursement

- \$382,296 (approx. 42% of allowable Sped costs from 21-22)

2023-2024 Reimbursement (Anticipated)

- Approx. 80% of allowable Sped costs from 22-23)
- Estimated Reimbursement - \$780,000
- Categorized as a “Resource”

GENERAL FUND Budget Proposal

2023-2024

GENERAL FUND Expenditures (Proposed)

- Overall State-Submitted Budget: \$11,165,631
 - As Compared to 2022-2023: \$11,011,738
 - Increase - \$153,893 (+1.4%)
 - Includes Federal ESSER Funds = \$218,674
 - Includes Budgeted Depreciation Transfer = \$100,000
 - Necessary Cash Reserve - \$575,000
 - As Compared to 2022-2023: \$500,000

GENERAL FUND Budget Proposal

2023-2024

GENERAL FUND Expenditures (Proposed)

- Line Item Budget/Disbursements & Transfers: \$10,590,631
 - As Compared to 2022-2023: \$10,511,738
 - Increase: \$78,893 (+ 0.8%)
 - Includes Federal ESSER Funds = \$218,674
 - Includes Budgeted Transfers of \$350,000
 - Activity Fund = \$125,000
 - Nutrition Fund = \$125,000
 - Depreciation = \$100,000

GENERAL FUND Budget Proposal

2023-2024

GENERAL FUND Expenditures (Proposed)

- Sped Budget/Disbursements & Transfers: \$1,463,875
 - As Compared to 2022-2023: \$1,430,000
 - Increase: \$33,875 (+ 2.37%)

GENERAL FUND Revenues (Estimated Before Tax Asking)

- Total Available Resources Before Tax Asking: \$4,540,629
 - As Compared to 2022-2023: (+ \$45,131)

GENERAL FUND

Proposed Tax Asking & Levy

GENERAL FUND Proposed Tax Asking and Levy

- Personal and Real Property Tax Asking: \$6,691,919
 - Includes County Treasurer 1% Commission (\$66,169)
 - As Compared to 2022-2023 Tax Asking: \$6,919,192
 - Decrease: \$227,273 (- 3.28%)
 - As Compared to 2022-2023 \$340,809 (+ 5.2%)
- Proposed GENERAL FUND Levy: \$0.607110
 - As Compared to 2022-2023: \$0.690526
 - Decrease: - \$0.083416
 - As Compared to 21-22 to 22-23 Increase: \$0.005107

Proposed Tax Asking History

"General Fund"

LCC School Proposed Tax Asking History "General Fund"

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Proposed Tax Asking	\$5,186,807.01	\$5,507,465.60	\$5,746,767.62	\$5,626,116.11	\$6,112,397.00	\$6,006,093.88
General Fund Levy	\$1.0705	\$1.0311	\$0.9157	\$0.7132	\$0.6486	\$0.5757
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Proposed Tax Asking	\$6,006,093.88	\$6,227,014.38	\$5,555,555.50	\$5,953,605.00	\$6,235,434.00	\$6,578,383
General Fund Levy	\$0.5536	\$0.6031	\$0.544373	\$0.607601	\$0.658204	\$0.685419
	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Proposed Tax Asking	\$6,919,192.00	\$6,691,919.00				
General Fund Levy	\$0.690526	\$0.607110				

General Fund Levy Proposed Change

2022-2023
\$0.690526

2023-2024
\$0.607110

Difference - \$0.083416

SPECIAL BUILDING Fund

Proposed Levy Details

Special Building Fund Proposed Levy Details

- Proposed Special Building Fund Tax Asking: \$1,085,859
 - Includes County Treasurer 1% Commission (\$10,859)
 - As Compared to 2022-2023 Tax Asking: \$1,085,859
 - No Change in Tax Asking
- Proposed Special Building Fund Levy: \$0.098512
 - As Compared to 2022-2023: \$0.108367
 - Decrease: - \$0.009855
 - As Compared to Campaign Estimate: \$0.109

Lease Purchase Annual Debt Service

\$6,855,000

Split 1/2 with Security Bank and Citizens State Bank

<i>09/01/2022</i>	<i>\$24,439.98</i>
<i>09/01/2023</i>	<i>\$1,009,208.76</i>
<i>09/01/2024</i>	<i>\$1,011,048.76</i>
<i>09/01/2025</i>	<i>\$1,007,825.02</i>
<i>09/01/2026</i>	<i>\$1,009,537.52</i>
<i>09/01/2027</i>	<i>\$1,006,186.26</i>
<i>09/01/2028</i>	<i>\$1,007,771.26</i>
<i>09/01/2029</i>	<i>\$1,009,271.26</i>

BOND Fund

Proposed Levy Details

BOND Fund Proposed Levy Details

- Proposed Bond Fund Tax Asking: \$959,596
 - Includes County Treasurer 1% Commission (\$9,596)
 - As Compared to 2022-2023 Tax Asking: \$948,485
 - Increase of \$11,111 (+1.18%)
- Operating Budget for 2023-2024: \$1,534,398
 - General Obligation Bond P/I Payments - \$1,080,556
- Proposed Bond Fund Levy: \$0.087057
 - As Compared to 2022-2023: \$0.094658
 - Decrease - \$0.007601 (- 8.03%)
 - As Compared to Campaign Estimate: \$0.0947

Bond Fund Debt Service

\$18,500,000

Principal/Interest (Dec) ~ Interest Only (June)

Series 2021 (\$3,145,000)

08/31/2022	\$32,955.94 (I)
08/31/2023	\$186,372.50
08/31/2024	\$190,908.75
...12/15/2041	

Series 2022 (\$9,695,000)

12/31/2022	\$750,306.67
12/31/2023	\$275,100.00 (Interest Only)
...12/31/2036	
12/31/2027	\$820,100
12/31/2042	\$1,008,550
...12/15/2048	

Series 2023 (\$5,660,000)

12/15/2023	\$612,083.33
12/15/2024	\$615,580.00
...12/15/2036	\$509,250.00

Total Proposed Tax Asking Comparison

Total Proposed Tax Asking Comparison

- GENERAL FUND Tax Asking: \$6,691,919
 - As Compared to 2022-2023 Tax Asking: \$6,919,192
 - Decrease: \$227,273 (- 3.28%)
- SPECIAL BUILDING Fund Tax Asking: \$1,085,859
 - As Compared to 2022-2023 Tax Asking: \$1,085,859
 - No Change
- BOND FUND Tax Asking: \$959,956
 - As Compared to 2022-2023 Tax Asking: \$948,485
 - Increase: \$11,111 (+1.18%)
- **Total Tax Asking (All Funds): \$8,737,374**
 - As Compared to 2022-2023 Tax Asking: \$8,953,536
 - Decrease: \$216,162 (- 2.41%)

Property Tax Request Authority

- **2023-2024 Property Tax Request Authority: \$7,778,323**
 - Does not include Bond Fund Tax Asking
 - As compared to 22-23 Tax Asking: \$8,005,051
 - Board can vote to authorize up to 7% Additional Property Tax Authority (+ \$637,367)
 - LCC Proposed Tax Asking (GF, SBF Only): **\$7,777,778**
- **County Tax Asking Hearing - Exempt for 2023-2024**
 - Allowable Growth Percentage: 2.62% (\$8,214,783)

Proposed Total Levy Comparisons

	2022-2023 Levy Rates	2023-2024 Levy Rates	Change from 2022-2023
General Fund	\$0.690526	\$0.607110	-0.083416
Special Building Fund	\$0.108367	\$0.098512	-0.009855
Bond Fund	\$0.094658	\$0.087057	-0.007601
Total Levy	\$0.893551	\$0.792679	-0.100872

Notice of Special Hearing to Set Final Tax Request

Total Tax Asking as Compared to Valuation Change

	2022-2023	2023-2024	Change
Property Valuations	1,002,017,307	1,102,258,192	10.0%

	2022-2023 Budget Information			2023-2024 Budget Information	
Fund	2022-2023 Property Tax Request	2022 Tax Rate	Property Tax Rate (2022-2023 Request Divided By 2023 Valuation)	2023-2024 Proposed Property Tax Request	Proposed 2023 Tax Rate
General Fund	6,919,192	0.690526	0.627729	6,691,919	0.607110
Special Building Fund	1,085,859	0.108367	0.098512	1,085,859	0.098512
Bond Fund	948,485	0.094658	0.086049	959,596	0.087057
Total	8,953,536	0.893551	0.812290	8,737,374	0.792679

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				Bond Purposes	Non-Bond Purposes	Total
				959,596.00	\$ 7,777,778.00	\$ 8,737,374.00

**All Funds Budget -
Not Actual Expenditures**

COMMENTS

SUGGESTIONS

QUESTIONS