

Budget Hearing
Monday, September 9, 2024 7:00 PM

BOARDROOM @ LCC HIGH SCHOOL
502 Wakefield Street
Laurel, NE 68745-0008

Agenda

- I. CALL BUDGET HEARING TO ORDER
- II. THE PURPOSE OF THE HEARING IS TO REVIEW, DISCUSS, CONSIDER, RECEIVE INPUT, AND HEAR SUPPORT, OPPOSITION, CRITICISM, SUGGESTIONS, OR OBSERVATIONS OF SCHOOL DISTRICT PATRONS RELATING TO THE PROPOSED BUDGET FOR THE 2024-2025 FISCAL SCHOOL YEAR
- III. ADJOURN BUDGET HEARING

2024-2025
Laurel-Concord-Coleridge School
Budget Hearing



GENERAL FUND Budget Summary

2023 - 2024

GENERAL FUND Resources (Actual/Estimated)

- Resources (before Property Taxes): \$5,300,247
 - As compared to 2022-2023: \$4,545,763
- Property Taxes Received: \$5,938,544
 - As compared to 2022-2023: \$6,281,619
 - As compared to Budgeted: \$6,625,000 (- \$686,456)

GENERAL FUND Budget Summary

2023-2024

GENERAL FUND Expenditures (Actual/Estimated)

- Overall State-Submitted Budget: \$11,165,631
 - Necessary Cash Reserve: \$575,000
 - Line Item Budget: \$10,590,631
- Total Disbursements (including Sped): \$9,518,539
 - As compared to 22-23: \$8,672,187
 - Increase: + \$846,352
 - Remaining Budget Balance: \$1,072,092

Total Assessed Valuation

Total Assessed Valuation for 2024-2025

- Total Assessed Valuation: **\$1,248,811,884**
 - As Compared to 2022-2023: **\$1,102,258,192**
 - Increase: **\$146,553,692 (+ 13.3%)**
 - Levy of **\$0.01 = \$124,881**

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	2024-2025
Cedar	\$744,282,896.00	\$753,063,587	\$787,216,214	\$851,270,632	\$957,864,630
Dixon	\$177,486,387.00	\$180,857,648	\$187,599,413	\$220,849,793	\$255,077,827
Wayne	\$25,570,875.00	\$25,840,059	\$27,201,680	\$30,137,767	\$35,869,427
Total	\$947,340,158.00	\$959,761,294	\$1,002,017,307	\$1,102,258,192	\$1,248,811,884

County	\$\$\$ Change	% Change
Cedar	\$106,593,998	12.52%
Dixon	\$34,228,034	15.50%
Wayne	\$5,731,660	19.02%
Total	\$146,553,692	13.30%

Certified State Aid

2023-2024 State Aid Calculation

- Foundation Aid - \$543,403
 - \$1500/per student (ADM)
- Allocated Income Tax Funds - \$105,135
- Prior Year Correction - (3,882)
- Total State Aid - \$644,656 (\$17,699 less than 23/24)

Recent State Aid Receipts:

2023-2024 (\$662,355)

2020-2021 (\$60,928)

2022-2023 (\$73,591)

2019-2020 (\$57,746)

2021-2022 (\$66,354)

2018-2019 (\$62,885)

Special Education Reimbursement

2023-2024 Reimbursement

- \$887,768 (approx. 75% of allowable Sped costs from 22-23)

2024-2025 Reimbursement (Anticipated)

- Approx. 80% of allowable Sped costs from 23-24)
- Estimated Reimbursement - \$850,000
- Categorized as a “Resource” - Reduces Property Tax Authority

GENERAL FUND Budget Proposal

2024-2025

GENERAL FUND Expenditures (Proposed)

- Overall State-Submitted Budget: \$11,218,613
 - As Compared to 2023-2024: \$11,165,631
 - Increase - \$52,369 (+0.05%)
- Necessary Cash Reserve - \$575,000
 - As Compared to 2023-2024: \$575,000

GENERAL FUND Budget Proposal

2024-2025

GENERAL FUND Expenditures (Proposed)

- Line Item Budget/Disbursements & Transfers: \$10,643,000
 - As Compared to 2023-2024: \$10,590,631
 - Increase: \$52,369 (+ 0.5%)
 - Includes Budgeted Transfers of \$450,000
 - Activity Fund = \$150,000
 - Nutrition Fund = \$200,000
 - Depreciation = \$100,000

GENERAL FUND Budget Proposal

2024-2025

GENERAL FUND Expenditures (Proposed)

- Sped Budget/Disbursements & Transfers: \$1,405,750
 - As Compared to 2023-2024: \$1,463,875
 - Decrease: - \$58,125 (- 4%)

GENERAL FUND Revenues (Estimated Before Tax Asking)

- Total Available Resources Before Tax Asking: \$4,159,395
 - As Compared to 2023-2024: \$5,299,634
 - Decrease: - \$1,140,239 (- 21.5%)

GENERAL FUND

Proposed Tax Asking & Levy

GENERAL FUND Proposed Tax Asking and Levy

- Personal and Real Property Tax Asking: \$7,129,904
 - Includes County Treasurer 1% Commission (\$71,299)
 - As Compared to 2023-2024 Tax Asking: \$6,691,919
 - Increase: + \$437,985 (6.5%)
- Proposed GENERAL FUND Levy: \$0.570935
 - As Compared to 2023-2024: \$0.607110
 - As Compared to 2022-2023: \$0.690526
 - Decrease: - \$0.036175

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	\$7,129,904.00			
General Fund Levy	\$0.690526	\$0.607110	\$0.570935			

General Fund Levy Proposed Change

2023-2024
\$0.607110

2024-2025
\$0.570935

Difference - \$0.036175

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 2022/23 and 2023/24 Tax Asking: \$1,085,859
 - No Change in Tax Asking
- Proposed Special Building Fund Levy: \$0.086951
 - As Compared to 2023-2024: \$0.098512
 - Decrease: - \$0.011561
 - 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

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

BOND Fund

Proposed Levy Details

BOND Fund Proposed Levy Details

- Proposed Bond Fund Tax Asking: \$969,697
 - Includes County Treasurer 1% Commission (\$9,697)
 - As Compared to 2023-2024 Tax Asking: \$959,596
 - Increase of \$10,101 (+1.05%)
- Operating Budget for 2024-2025: \$1,394,446
 - General Obligation Bond P/I Payments - \$1,081,589
- Proposed Bond Fund Levy: \$0.077650
 - As Compared to 2023-2024: \$0.087057
 - Decrease - \$0.009407 (- 10.8%)
 - 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 (†)
08/31/2023	\$186,372.50
08/31/2024	\$190,908.75
08/31/2025	\$190,328.75
...12/15/2041	

Series 2022 (\$9,695,000)

12/31/2022	\$750,306.67
12/31/2023	\$275,100.00 (Interest Only)
12/31/2024	\$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
12/15/2025	\$615,500.00
...12/15/2036	\$509,250.00

Total Proposed Tax Asking Comparison

Total Proposed Tax Asking Comparison

- GENERAL FUND Tax Asking: \$7,129,904
 - As Compared to 2023-2024 Tax Asking: \$6,691,919
 - Increase: + \$437,985 (6.5%)
- SPECIAL BUILDING Fund Tax Asking: \$1,085,859
 - As Compared to 2023-2024 Tax Asking: \$1,085,859
 - No Change
- BOND FUND Tax Asking: \$969,697
 - As Compared to 2023-2024 Tax Asking: \$959,956
 - Increase: + \$10,101 (+1.05%)
- **Total Tax Asking (All Funds): \$9,185,460**
 - As Compared to 2022-2023 Tax Asking: \$8,737,374
 - Increase: + \$448,086 (+ 5.1%)

Property Tax Request Authority

- **2024-2025 Property Tax Request Authority: \$7,572,854**
 - As compared to 2023-2024 Property Tax Request Authority: \$7,778,778
 - Decrease: (- \$205,924)
 - As compared to 2023-2024 Tax Asking: \$7,777,323
 - Unused Property Tax Request Authority (\$545)
 - Does not include Bond Fund Tax Asking
- Board must vote to authorize up to 7% Additional Property Tax Authority
 - Approved Property Tax Request Authority: \$8,229,993 (+ \$657,139)
 - LCC Proposed Tax Asking (GF, SBF Only): **\$8,215,763**
- **County Tax Asking Hearing (Pink Postcard)**
 - **District will participate in Monday, September 23, 2024**
 - **Board Member MUST be in attendance**
 - Allowable Growth Percentage: 2.47% (\$7,969,889)
 - Increase: + \$192,111 (over Prior Year Tax Request)

Proposed Total Levy Comparisons

	2023-2024 Levy Rates	2024-2025 Levy Rates	Change from 2023-2024
General Fund	\$0.607110	\$0.570935	-0.036175
Special Building Fund	\$0.098512	\$0.086951	-0.011561
Bond Fund	\$0.087057	\$0.077650	-0.009407
Total Levy	\$0.792679	\$0.735536	-0.057143

Notice of Special Hearing to Set Final Tax Request

Total Tax Asking as Compared to Valuation Change

	2023-2024	2024-2025	Change
Property Valuations	1,102,258,192	1,248,811,884	13.3%

	2023-2024 Budget Information			2024-2025 Budget Information	
Fund	2023-2024 Property Tax Request	2023 Tax Rate	Property Tax Rate (2023-2024 Request Divided By 2024 Valuation)	2024-2025 Proposed Property Tax Request	Proposed 2024 Tax Rate
General Fund	6,691,919	0.607110	0.535863	7,129,904	0.570935
Special Building Fund	1,085,859	0.098512	0.086951	1,085,859	0.086951
Bond Fund	959,596	0.087057	0.076841	969,697	0.077650
Total	8,737,374	0.792679	0.699655	8,737,374	0.735536

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 9 day of September, 2024 at 7:00 o'clock, PM, at LCC High School Board Room 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>

	Actual Disbursements & Transfers	Actual/Estimated Disbursements & Transfers	Budgeted Disbursements & Transfers	Necessary Cash Reserve	Total Available Resources Before Property Taxes	Total Personal and Real Property Tax Requirement
FUNDS	2022-2023 (1)	2023-2024 (2)	2024-2025 (3)	(4)	(5)	(7)
General	\$ 8,672,187.00	\$ 9,518,539.00	\$ 10,643,000.00	\$ 575,000.00	\$ 4,159,395.00	\$ 7,129,904.00
Depreciation	\$ 231,852.00	\$ 121,757.00	\$ 341,192.00		\$ 341,192.00	
Employee Benefit	\$ 72,865.00	\$ 65,805.00	\$ 75,394.00	\$ -	\$ 75,394.00	
Contingency	\$ -	\$ -	\$ -		\$ -	
Activities	\$ 330,261.00	\$ 429,121.00	\$ 512,239.00	\$ -	\$ 512,239.00	
School Nutrition	\$ 419,415.00	\$ 497,278.00	\$ 560,787.00	\$ -	\$ 560,787.00	
Bond	\$ 1,081,355.00	\$ 1,118,249.00	\$ 1,394,446.00	\$ -	\$ 434,446.00	\$ 969,697.00
Special Building	\$ 17,263,413.00	\$ 8,328,369.00	\$ 3,083,848.00		\$ 2,008,848.00	\$ 1,085,859.00
Qualified Capital Purpose Undertaking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cooperative	\$ 28,878.00	\$ 72,921.00	\$ 246,806.00	\$ -	\$ 246,806.00	
Student Fee	\$ 4,445.00	\$ 5,317.00	\$ 9,349.00	\$ -	\$ 9,349.00	
	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS	\$ 28,104,671.00	\$ 20,157,356.00	\$ 16,867,061.00	\$ 575,000.00	\$ 8,348,456.00	\$ 9,185,460.00

Breakdown of Property Tax	Bond Purposes	Non-Bond Purposes	Total
	\$ 969,697.00	\$ 8,215,763.00	\$ 9,185,460.00

**All Funds Budget -
Not Actual Expenditures**

QCPUF Fund Consideration

(Qualified Capital Purpose Undertaking Fund)

- Legacy (Old) Gym HVAC System
 - Current unit/blower is non-functioning (no AC or Heat)
 - Unit is located inside the gym (not rooftop) and vented
 - Condensate line installed at vertical incline
 - Black mold present in blower lining and all ductwork
- Mechanical engineers and contractors have analyzed options of cleaning/refurbishing vs replacement
 - Cleaning of blower is not recommended
 - Recommendation: New ROOFTOP Unit
 - Current project added two steel support beams on existing roof with tie-in

QCPUF Fund Consideration

(Qualified Capital Purpose Undertaking Fund)

- Current Estimated Costs: \$373,300
 - New HVAC System (Removal/Installation) - \$330,000
 - Plumbing/Gas - \$18,500
 - Electrical - \$13,000
 - Demo - \$1,800
 - Finish Work - \$10,000
- Estimates still expected:
 - Tessiers, CW Suter, Volkman

Proposed Total Levy Comparisons with QCPUF Fund

	2023-2024 Levy Rates	2024-2025 Levy Rates	Change from 2023-2024
General Fund	\$0.607110	\$0.570935	-0.036175
Special Building Fund	\$0.098512	\$0.086951	-0.011561
Bond Fund	\$0.087057	\$0.077650	-0.009407
Total Levy	\$0.792679	\$0.735536	-0.057143
QCPUF Fund		\$0.029119	
Total Levy	\$0.792679	\$0.764655	-0.028024

Notice of Special Hearing to Set Final Tax Request

Total Tax Asking as Compared to Valuation Change

with QCPUF Fund

	2023-2024	2024-2025	Change
Property Valuations	1,102,258,192	1,248,811,884	13.3%

	2023-2024 Budget Information			2024-2025 Budget Information	
Fund	2023-2024 Property Tax Request	2023 Tax Rate	Property Tax Rate (2023-2024 Request Divided By 2024 Valuation)	2024-2025 Proposed Property Tax Request	Proposed 2024 Tax Rate
General Fund	6,691,919	0.607110	0.535863	7,129,904	0.570935
Special Building Fund	1,085,859	0.098512	0.086951	1,085,859	0.086951
Bond Fund	959,596	0.087057	0.076841	969,697	0.077650
QCPUF Fund				363,636	0.029119
Total	8,737,374	0.792679	0.699655	9,549,096	0.764655

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FUNDS	Actual Disbursements & Transfers	Actual/Estimated Disbursements & Transfers	Budgeted Disbursements & Transfers	Necessary Cash Reserve	Total Available Resources Before Property Taxes	Total Personal and Real Property Tax Requirement
	2022-2023 (1)	2023-2024 (2)	2024-2025 (3)			
General	\$ 8,672,187.00	\$ 9,518,539.00	\$ 10,643,000.00	\$ 575,000.00	\$ 4,159,395.00	\$ 7,129,904.00
Depreciation	\$ 231,852.00	\$ 121,757.00	\$ 341,192.00		\$ 341,192.00	
Employee Benefit	\$ 72,865.00	\$ 65,805.00	\$ 75,394.00	\$ -	\$ 75,394.00	
Contingency	\$ -	\$ -	\$ -		\$	
Activities	\$ 330,261.00	\$ 429,121.00	\$ 512,239.00	\$ -	\$	0
School Nutrition	\$ 419,415.00	\$ 497,278.00	\$ 560,787.00	\$ -	\$	0
Bond	\$ 1,081,355.00	\$ 1,118,249.00	\$ 1,394,446.00	\$ -	\$	0 \$ 969,697.00
Special Building	\$ 17,263,413.00	\$ 8,328,369.00	\$ 3,083,848.00		\$ 2,	0 \$ 1,085,859.00
Qualified Capital Purpose Undertaking	\$ -	\$ -	\$ 360,000.00	\$ -	\$	0 \$ 363,636.00
Cooperative	\$ 28,878.00	\$ 72,921.00	\$ 246,806.00	\$ -	\$	0
Student Fee	\$ 4,445.00	\$ 5,317.00	\$ 9,349.00	\$ -	\$	0
	\$ -	\$ -	\$ -	\$ -	\$	0
TOTALS	\$ 28,104,671.00	\$ 20,157,356.00	\$ 17,227,061.00	\$ 575,000.00	\$ 8,	0 \$ 9,549,096.00
				Bond Purposes	Non-Bond Purposes	Total
				969,697.00	\$ 8,579,399.00	\$ 9,549,096.00

With QCPUF Fund

All Funds Budget -
Not Actual Expenditures

COMMENTS

SUGGESTIONS

QUESTIONS