

School Board

Limiting Rate Increase Revenue and Expenditure Parameters

Statement of Position

This policy is intended to formally reflect the Board's commitment to the District's taxpayers that the property tax proceeds resulting from a 2022 referendum question to increase the tax levy limiting rate beyond what the Property Tax Extension Limitation Law will be collected and utilized as set forth in this policy.

Intent for Revenue

Revenue collected for the 2022 referendum will have the following parameters:

- a) the District's overall tax rate will not exceed \$2.75 cents;
- b) the District's limiting tax rate will not exceed \$2.60 cents;
- c) the District's levy will not exceed CPI plus new property;
- d) the District's levy will be set by the Board of Education each December;
- e) the District Superintendent will make adjustments to the extension based on parameters in the Spring;
- f) the District will reduce the tax rate as financial health and educational quality is regained till the limiting rate of \$2.60 is achieved.

Intent for Expenditures

Proceeds from the 2022 referendum will be used to:

- a) create unrestricted fund balances that equal three to six months' cash on hand;
- b) complete school maintenance, repairs, and updates identified via the 10-year health, life, safety survey and other facility or safety needs by the Board;
- c) acquire and retain personnel necessary to provide students with a quality education; and
- d) provide students and employees with the proper curriculum, educational resources, and technology to achieve success.

Guiding Documents

The District will use the following guiding documents to ensure that referendum proceeds are used on the items above:

- 1) District Dashboard;
- 2) District Strategic Plan;
- 3) District Policy;
- 4) District Audits; and
- 5) Master Facilities Plan (including Health Life Safety Report)

Reporting

Each of the items above will be reviewed annually at public Board of Education meeting.

Public Hearing

This policy may not be revoked or suspended unless the Board has given thirty (30) days advance notice of intent through publication on the District’s website, has held at least one public hearing to suspend or revoke the policy, and the majority of the Board voted “aye” at a public meeting to suspend or revoke the policy.

First Reading: May 10, 2022

Proposed Second Reading: June 14, 2022

Adopted: June 14, 2022

Revised: September 14, 2022

First Reading: December 11, 2024

Revised: January 8, 2025