

To: School Facilities Ad Hoc Committee

From: Anita R LaChance, Deputy City Manager

Date: November 10, 2017

Re: Question from 11/8/17 School Facilities Ad Hoc Committee

Councilor Costa asked whether our assumptions on valuation growth for the purposes of projecting State EPS funding and for projecting the tax rate were in conflict, growing more for EPS purposes, and growing less for taxation purposes.

The State EPS funding formula uses State Equalized Value (SEV), which is different from our local valuation, which is determined by the City's Tax Assessor. Local valuations vary as to how close they are to full market value. The State process is intended to put everyone at the same level, at an equalized value.

The following chart shows the City's taxable value vs the State Equalized Value from 2010 through 2020 in the case of SEV (since EPS uses valuations from previous years it wasn't necessary to project any further than 2020) and through 2022 for local value.

Year	Local Valuation	State Equalized Valuation (SEV)	SEV as a % of Local
2010	7,500,000,000	8,196,900,000	109.3%
2011	7,500,000,000	7,909,900,000	105.5%
2012	7,520,000,000	7,659,250,000	101.9%
2013	7,535,000,000	7,552,150,000	100.2%
2014	7,575,000,000	7,551,450,000	99.7%
2015	7,662,000,000	7,707,200,000	100.6%
2016	7,712,000,000	7,996,350,000	103.7%
2017	7,780,000,000	8,096,350,000	104.1%
2018	7,800,000,000	8,161,350,000	104.6%
2019	7,830,000,000	8,196,350,000	104.7%
2020	7,860,000,000	8,196,350,000	104.3%
2021	7,890,000,000		
2022	7,920,000,000		
Projected			

You'll notice that while the projected ratio of SEV to local valuation does increase some, it's relatively stable. We have now received the 2017 SEV, which is substantially higher than the projection (\$8,501,500,000 vs. \$8,096,350,000). Based on this new number, the School Department clearly needs to recalculate the impact on EPS funding. This is not something that the Finance Director or I have the expertise to provide.

When preparing the City's 5 year projections, we used the same local valuation that were used in the School Department projections, for simplicity's sake. The following chart shows local valuation growth back to 2010.

Year	Local Valuation	Increase	% Change
2010	7,500,000,000		
2011	7,500,000,000	-	0.0%
2012	7,520,000,000	20,000,000	0.3%
2013	7,535,000,000	15,000,000	0.2%
2014	7,575,000,000	40,000,000	0.5%
2015	7,662,000,000	87,000,000	1.1%
2016	7,712,000,000	50,000,000	0.7%
2017	7,780,000,000	68,000,000	0.9%
2018	7,800,000,000	20,000,000	0.3%
2019	7,830,000,000	30,000,000	0.4%
2020	7,860,000,000	30,000,000	0.4%
2021	7,890,000,000	30,000,000	0.4%
2022	7,920,000,000	30,000,000	0.4%
Projected			

While there may be some limited room for additional growth, as the Finance Director noted at Tuesday's meeting, the City will lose \$35 million in taxable value to the second phase of the Circuit Breaker program increase in FY18, which understates the overall value by that amount.

I know that this may be somewhat confusing and I'm happy to answer any questions or discuss this further.

To: Members of the Ad Hoc Committee  
From: Anita LaChance, Deputy City Manager  
Date: November 14, 2016  
Re: Follow-up Information on Financial Projections

In response to questions raised at the last ad hoc committee meeting, there are two documents attached, each with several spreadsheets.

The first is shows the detailed City & School revenue and expenditures projections, including the assumptions used (pages 1-8).

The second shows the impact of different debt scenarios (pages 9-12):

- Base projections with only currently authorized debt (previously distributed)
- Base projections with the addition of the proposed \$70 million BFOF-Note that for clarity, Brendan added the additional taxes on an average home for each year of the projections and the total cost over the life of the bonds
- Base projections, plus BFOF, plus a typical CIP (an average of the past 3 years)
- Base projections, plus BFOF, plus all existing CIP requests

The Finance Director is unable to attend this Thursday's meeting, but I am very familiar with the material and will be happy to answer questions.

**City Non-Property Tax Revenue Projections FY18-22**

	Budget FY2017	Proj FY2018	Proj FY2019	Proj FY2020	Proj FY2021	Proj FY2022
TIF	(2,084,318)	(2,084,318)	(2,084,318)	(2,084,318)	(2,084,318)	(2,084,318)
Other Taxes	11,594,150	12,237,830	12,360,208	12,483,810	12,483,810	12,483,810
Licenses & Permits	4,697,826	5,000,000	4,750,000	4,750,000	4,500,000	4,500,000
Intergovernmental	10,048,308	10,148,791	10,250,279	10,352,782	10,456,310	10,560,873
Charges for Services	36,128,810	37,573,962	39,076,921	40,639,998	42,265,598	43,956,222
Fines & Penalties	2,294,100	2,317,041	2,340,211	2,363,614	2,387,250	2,411,122
Use of Money & Property	8,797,326	9,237,192	9,699,052	9,941,528	10,190,066	10,444,818
Other	30,932,994	30,932,994	30,932,994	30,932,994	30,932,994	30,932,994
Use of Fund Bal	-	-	-	-	-	-
<b>Total Revenue</b>	<b>102,409,196</b>	<b>105,363,493</b>	<b>107,325,348</b>	<b>109,380,408</b>	<b>111,131,710</b>	<b>113,205,521</b>
<b>\$ Change</b>		<b>2,954,297</b>	<b>1,961,855</b>	<b>2,055,060</b>	<b>1,751,302</b>	<b>2,073,811</b>
<b>% Change</b>		<b>2.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.9%</b>

## Revenue Assumptions

TIFs	Remain at FY17 levels \$2.1 million (have been as high as \$3.1 million in the last 5 years)
Other Taxes	Primarily Excise Tax-FY16 collection was an all-time high. Assumes 5.6% increase in FY 18 (to adjust for low FY17 projection). Assumes 1% annual increase FY19-22
Licenses & Permits	Assumes a 6.4% increase in FY18. Slight reduction in out years but still maintains strong performance compared to past 5 years
Intergovernmental	Assumes a 1% increase per year. This revenue is made up primarily of Revenue Sharing (\$4.1 m) and HHS reimbursements (\$5.3). This has been a volatile funding source in the past 5 years
Charges for Services	Assumes a 4% increase annually, consistent with 5 year trend.
Fines	Assumes a 1% increase annually, consistent with 5 year trend
Use of Money & Property	Assumes 5% increase in FY18 & FY19, then 2.5% increase annually. This category is primarily parking garages and facility rentals.
"Other"	Remain at FY17 levels. Primarily inter-fund transfers

City Budget Projections (FY18-22)

	Budget FY17	Proj FY2018	Proj FY2019	Proj FY2020	Proj FY2021	Proj FY2022
Wages	72,563,891	74,740,808	77,018,032	78,943,483	80,877,070	82,898,997
Benefits	28,000,731	30,838,340	32,779,484	35,032,330	37,690,735	40,536,423
Admin. Svcs	1,047,175	1,088,015	1,130,447	1,174,535	1,220,342	1,267,935
Insurance	778,596	798,061	818,012	838,463	859,424	880,910
Contractual	9,199,614	9,752,339	10,287,832	10,858,718	11,467,336	12,116,185
HHS Client Expenses	7,154,904	7,905,190	8,300,449	8,715,472	9,151,246	9,608,808
Maint/Repair	4,221,355	4,499,964	4,796,962	5,113,562	5,451,057	5,810,826
Rentals	1,795,480	1,939,118	2,094,248	2,261,788	2,442,731	2,638,149
Utilities	4,740,367	4,863,686	4,992,746	5,127,895	5,295,149	5,470,018
Supplies	7,393,417	7,570,736	7,715,659	7,865,141	8,017,367	8,178,532
Capital	538,229	700,000	700,000	700,000	700,000	700,000
Contributions	395,194	401,122	407,139	413,246	419,445	425,736
Library	3,825,000	3,935,925	4,050,067	4,167,519	4,288,377	4,412,740
County Tax	5,417,119	5,622,970	5,836,642	6,058,435	6,288,655	6,527,624
Metro	2,572,744	2,613,908	2,655,730	2,698,222	2,741,394	2,785,256
Debt Service (GO Bonds)	23,776,406	21,534,473	20,194,746	18,238,357	17,018,254	16,167,014
Debt Service (POB Bonds)	12,851,663	13,674,852	14,545,881	15,472,397	16,448,710	17,485,795
Total	186,271,885	192,479,505	198,324,079	203,679,560	210,379,290	217,912,948
Change		6,207,620	5,844,574	5,355,481	6,699,729	7,533,658
% Change		3.3%	3.0%	2.7%	3.3%	3.6%

## City Budget Projection Assumptions

Wages	3% FY18 & FY19, 2.5% FY20-22
Benefits	Assumes continuing pension rate increases annually
Admin. Svcs	Assumes a 3.9% annual increase, consistent with 5 year trend.
Insurance	Assumes a 2.5% increase annually
Contractual	Assumes no increase in solid waste disposal. Assumes a 6.5% increase in other contractual services, consistent with 5 year trend
HHS Client Expenses	Assumes a 7% increase in FY18 (given FY16 expenses, FY17 may be slightly low). Assumes a 5% increase in FY19-22.
Maint/Repair	Assumes a 6.6% annual increase, consistent with 5 year trend
Rentals	Assumes an 8.7% annual increase, consistent with 5 year trend. This category can fluctuate significantly with a bad winter
Utilities	Assumes a 2.6% annual increase consistent with 5 year trend
Supplies	Assumes a 2.4% increase in FY18 (given FY16 expenses, FY17 may be slightly low). Assumes a 1.9% increase in FY19-22.
Capital	Budgeted at the 3 year average
Contributions	Assumes a 1.5% annual increase, consistent with 5 year trend.
Library	Assumes a 2.9% annual increase, consistent with 5 year trend.
County Tax	Assumes a 3.8% annual increase, consistent with 5 year trend.
Metro	Assumes a 1.6% annual increase, consistent with 5 year trend.
Debt Service	Based on retirement of existing debt

**Portland Public Schools**  
**Multi-year Budget Estimate**  
**General, Adult Ed, and Food Services Funds**  
**Revenue and Other Funding Sources**  
**March 28, 2016**

	FY2017 Proposed Budget	FY2018	FY2019*	FY2020	FY2021	FY2022
<b>Local Revenue (non-tax)</b>						
General	2,520,057	2,538,850	2,557,830	2,577,001	2,596,363	2,600,000
Adult Ed	205,000	205,000	205,000	205,000	205,000	215,000
Food Services	453,244	450,000	435,000	435,000	435,000	435,000
<b>Total Local Revenue</b>	<b>3,178,301</b>	<b>3,193,850</b>	<b>3,197,830</b>	<b>3,217,001</b>	<b>3,236,363</b>	<b>3,250,000</b>
<b>State Revenue</b>						
EPS	13,481,328	12,281,328	10,781,328	9,536,328	8,986,328	8,986,328
Debt Service Reimb	1,725,393	1,686,134	4,179,857	4,079,865	3,975,749	3,871,879
Other	375,600	375,600	375,600	375,600	375,600	375,600
Adult Ed	453,680	450,000	450,000	450,000	450,000	450,000
Food Services	28,016	28,000	28,000	28,000	28,000	28,000
<b>Total State Revenue</b>	<b>16,064,017</b>	<b>14,821,062</b>	<b>15,814,785</b>	<b>14,469,793</b>	<b>13,815,677</b>	<b>13,711,807</b>
<b>Federal Revenue</b>						
General	540,000	465,000	375,000	375,000	375,000	375,000
Food Services	2,739,190	2,775,000	2,775,000	2,802,750	2,802,750	2,830,778
<b>Total Federal Revenue</b>	<b>3,279,190</b>	<b>3,240,000</b>	<b>3,150,000</b>	<b>3,177,750</b>	<b>3,177,750</b>	<b>3,205,778</b>
<b>Total Non-tax Revenue</b>	<b>22,521,508</b>	<b>21,254,912</b>	<b>22,162,615</b>	<b>20,864,544</b>	<b>20,229,789</b>	<b>20,167,585</b>
<b>Use of Fund Balance</b>	<b>750,000</b>	<b>500,000</b>	<b>500,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>



**Portland Public Schools  
Multi-year Budget Estimate  
General, Adult Ed, and Food Services Funds  
Expenditures  
March 28, 2016**

	FY2017 Proposed Budget	FY2018	FY2019*	FY2020	FY2021	FY2022
<b>Wages</b>						
Regular	\$ 61,194,466	\$ 62,418,355	\$ 63,666,722	\$ 64,940,057	\$ 66,238,858	\$ 68,226,024
Temp/Sub/Tutor/OT	1,670,319	1,670,000	1,670,000	1,670,000	1,670,000	1,700,000
Add pay/Stipends/Sick payout	2,241,021	2,275,000	2,275,000	2,300,000	2,300,000	2,400,000
<b>Total Wages</b>	<b>65,105,806</b>	<b>66,363,355</b>	<b>67,611,722</b>	<b>68,910,057</b>	<b>70,208,858</b>	<b>72,326,024</b>
<b>Benefits</b>						
Health	11,751,447	12,456,534	13,203,926	13,996,161	14,835,931	15,726,087
Pension--Teacher	1,738,459	1,781,920	1,826,468	1,872,130	1,918,933	1,966,907
Pension--all other	1,092,072	1,124,834	1,158,579	1,193,337	1,229,137	1,266,011
Workers Comp	737,664	796,677	860,411	929,244	1,003,584	1,083,870
Medicare	895,573	913,484	931,754	950,389	969,397	988,785
All other	838,618	855,390	872,498	889,948	907,747	925,902
<b>Total Benefits</b>	<b>17,053,833</b>	<b>17,928,840</b>	<b>18,853,637</b>	<b>19,831,210</b>	<b>20,864,729</b>	<b>21,957,562</b>
<b>Contract Services</b>						
Professional & Technical Svcs	1,238,233	1,200,000	1,200,000	1,200,000	1,200,000	1,230,000
Employee Training/Dev	350,573	350,000	350,000	350,000	350,000	350,000
SPED Contracted Svcs	306,800	310,000	310,000	310,000	310,000	310,000
Student Transportation	235,448	263,450	265,000	265,000	270,000	285,000
Student Transportation--Homeless	34,000	60,000	60,000	60,000	60,000	60,000
SPED Student Transportation	80,000	125,000	135,000	135,000	150,000	150,000
SPED Tuition	836,613	800,000	800,000	800,000	800,000	825,000
Legal Services	180,000	180,000	180,000	180,000	180,000	180,000
Utilities	2,328,124	2,362,724	2,424,155	2,487,183	2,551,850	2,618,198
Repair & Maintenance	2,820,111	2,876,513	2,934,043	2,992,724	3,052,579	3,113,630
Rentals & Leases	352,755	420,000	420,000	420,000	420,000	420,000
Liability Insurance	379,479	398,453	418,376	439,294	461,259	484,322
Other Services	640,884	652,000	657,000	657,000	657,000	665,000
<b>Total Contractual Services</b>	<b>9,783,020</b>	<b>9,998,140</b>	<b>10,153,574</b>	<b>10,296,202</b>	<b>10,462,688</b>	<b>10,691,150</b>
<b>Supplies</b>						
Education Supplies	1,267,439	1,280,113	1,292,915	1,305,844	1,318,902	1,332,091

**Portland Public Schools  
Multi-year Budget Estimate  
General, Adult Ed, and Food Services Funds  
Expenditures  
March 28, 2016**

	<b>FY2017 Proposed Budget</b>	<b>FY2018</b>	<b>FY2019*</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>
Tech Related Supplies	163,129	164,760	166,408	168,072	169,753	171,450
General Supplies	391,550	520,466	525,670	530,927	536,236	541,598
Custodial Supplies	228,000	230,280	232,583	234,909	237,258	239,630
Software Licenses	419,897	428,295	436,861	445,598	454,510	463,600
Gasoline	161,888	166,745	168,412	170,096	171,797	173,515
Food/Non-food supplies	1,743,050	1,777,911	1,813,469	1,849,739	1,886,733	1,924,468
<b>Total Supplies</b>	<b>4,374,953</b>	<b>4,568,570</b>	<b>4,636,318</b>	<b>4,705,184</b>	<b>4,775,189</b>	<b>4,846,354</b>
Other Costs						
Field Trip Transportation	304,595	307,641	310,717	313,825	316,963	320,132
Miscellaneous	380,538	390,000	390,000	390,000	390,000	390,000
Capital	71,864	350,000	350,000	350,000	350,000	350,000
<b>Total Other Costs</b>	<b>756,997</b>	<b>1,047,641</b>	<b>1,050,717</b>	<b>1,053,825</b>	<b>1,056,963</b>	<b>1,060,132</b>
Debt Service*						
Bond DS	6,473,107	6,293,709	8,931,869	9,135,507	9,375,227	9,803,028
BFOF Estimated Debt Service Loans/Leases	-	-	309,600	653,720	981,290	958,748
	55,168	42,078	42,078	-	-	-
<b>Total Debt Svc</b>	<b>6,528,275</b>	<b>6,335,787</b>	<b>9,283,547</b>	<b>9,789,227</b>	<b>10,356,517</b>	<b>10,761,776</b>
<b>Total Expenditures</b>	<b>\$ 103,602,884</b>	<b>\$ 106,242,334</b>	<b>\$ 111,589,515</b>	<b>\$ 114,585,704</b>	<b>\$ 117,724,944</b>	<b>\$ 121,642,998</b>

# Portland Public Schools Multi-year Budget Estimate

## Revenues

General Revenue	Increase all PATHS at 2%
EPS	EPS mil rate flat, valuation increasing. No est for enrollment decrease
Debt Service Reimbursement	<i>Includes estimated Hall ES starting in FY2019</i>

## Expenditures

Wages	Increase 2% per year FY18-21, 3% in FY22
Benefits	Annual increases: Health Insurance 6%, Dental 3%, Workers' Comp. 8% Teacher Pension 2.5%, Pension PLD 3%
Utilities	Annual increase of 2.6%
Metro	15% increase in FY18, then flat
Maintenance	Increase 2% annually
Insurance	Increase 5% annually
Supplies	Annual increases: Fuel 3%, Food & software 2%, All other 1%

Tax Rate Projections with Only Currently Authorized Debt

UPDATED W/NEW EPS 11-16-16

	FY17 Approved	FY18 Projected	FY19 Projected	FY20 Projected	FY21 Projected	FY22 Projected
Valuation	7,780,000,000	7,800,000,000	7,830,000,000	7,860,000,000	7,890,000,000	7,920,000,000
Expenditures	186,271,885	192,479,505	198,324,079	203,679,560	210,379,290	217,912,948
Revenue	(102,409,196)	(105,363,493)	(107,325,348)	(109,380,408)	(111,131,710)	(113,205,521)
Use of Fund Balance						

City:

Taxes	83,862,689	87,116,012	90,998,732	94,299,153	99,247,580	104,707,427
City Tax Rate	10.78	11.17	11.62	12.00	12.58	13.22
Increase	0.27	0.39	0.45	0.38	0.58	0.64
% Increase	2.6%	3.6%	4.1%	3.2%	4.8%	5.1%

School Department:

Expenditures	103,602,884	106,242,334	111,279,915	113,921,984	116,733,654	120,684,250
Revenue	(22,521,508)	(21,225,959)	(21,005,190)	(18,574,772)	(16,815,719)	(16,753,515)
Use of Fund Balance	(750,000)	(500,000)	(500,000)	(400,000)	(400,000)	(400,000)

Taxes	80,331,376	84,516,375	89,774,725	94,947,212	99,517,935	103,530,735
School Tax Rate	10.33	10.84	11.47	12.08	12.61	13.07
Increase	0.21	0.51	0.63	0.61	0.53	0.46
% Increase	2.0%	4.9%	5.8%	5.4%	4.4%	3.6%

City & Schools Combined:

Expenditures	289,874,769	298,721,838	309,603,995	317,601,544	327,112,943	338,597,198
Revenue	(124,930,704)	(126,589,452)	(128,330,538)	(127,955,180)	(127,947,429)	(129,959,036)
Fund Balance	(750,000)	(500,000)	(500,000)	(400,000)	(400,000)	(400,000)

Taxes	164,194,065	171,632,387	180,773,457	189,246,364	198,765,515	208,238,162
Total Tax Rate	21.11	22.00	23.09	24.08	25.19	26.29
Increase	0.48	0.89	1.08	0.99	1.11	1.10
% Increase	2.3%	4.2%	4.9%	4.3%	4.6%	4.4%

UPDATED W/NEW EPS 11-16-16

Impact of \$70M Buildings for our Future on Tax Rate

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Valuation (as projected)	7,780,000,000	7,800,000,000	7,830,000,000	7,860,000,000	7,890,000,000	7,920,000,000
City Tax Levy (as projected)	83,862,689	87,116,012	90,998,732	94,299,153	99,247,580	104,707,427
City Tax Rate (as projected)	\$10.78	\$11.17	\$11.62	\$12.00	\$12.58	\$13.22
Rate Increase		0.39	0.45	0.38	0.58	0.64
% Increase		3.6%	4.1%	3.2%	4.8%	5.1%
School Tax Levy (as projected)	80,331,376	84,516,375	89,774,725	94,947,212	99,517,935	103,530,735
School Tax Rate (as projected)	\$10.33	\$10.84	\$11.47	\$12.08	\$12.61	\$13.07
Rate Increase		0.51	0.63	0.61	0.53	0.46
% Increase		4.9%	5.8%	5.4%	4.4%	3.6%
Total Tax Rate (as projected)	\$21.11	\$22.00	\$23.09	\$24.08	\$25.19	\$26.29
Rate Increase		0.89	1.08	0.99	1.11	1.10
% Increase		4.2%	4.9%	4.3%	4.6%	4.4%
Cumulative increase related to BFOF	\$ -	\$ -	\$ 0.19	\$ 0.41	\$ 0.58	\$ 0.78
Cumulative % increase related to BFOF			0.9%	1.8%	2.4%	3.1%
Increased Annual Taxes on \$225,000 home (per tax year)			\$ 42.31	\$ 93.32	\$ 130.08	\$ 174.63
Estimated Total Amount of Additional Taxes on a \$225,000 home due to BFOF over the life of bonds					\$ -	\$ 2,849

\* Assumes no additional borrowing other than the \$70M BFOF project, included to illustrate the tax rate impact of the project

UPDATED W/NEW EPS 11-16-16

Impact of "Typical" CIP on Tax Rate (Avg of Past 3 Years) + \$70M BFOF on Tax Rate

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Valuation (as projected)	7,780,000,000	7,800,000,000	7,830,000,000	7,860,000,000	7,890,000,000	7,920,000,000
City Tax Levy (as projected)	83,862,689	87,116,012	92,216,732	96,708,953	102,822,980	109,422,227
City Tax Rate (as projected)	\$10.78	\$11.17	\$11.78	\$12.30	\$13.03	\$13.82
Rate Increase		0.389	0.609	0.527	0.728	0.784
% Increase		3.6%	5.4%	4.5%	5.9%	6.0%
School Tax Levy (as projected)	80,331,376	84,516,375	91,400,225	98,509,802	104,606,964	110,269,313
School Tax Rate (as projected)	\$10.33	\$10.84	\$11.67	\$12.53	\$13.26	\$13.92
Rate Increase		0.51	0.84	0.86	0.73	0.66
% Increase		4.9%	7.7%	7.4%	5.8%	5.0%
Total Tax Rate (as projected)	\$21.11	\$22.00	\$23.45	\$24.84	\$26.29	\$27.74
Rate Increase		\$0.894	\$1.446	\$1.387	\$1.453	\$1.449
% Increase		4.2%	6.6%	5.9%	5.9%	5.5%

\*Average of the past 3 CIPs

UPDATED W/NEW EPS 11-16-16

Impact of Existing CIP Requests (non-BFOF) on Tax Rate \*

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Valuation (as projected)	7,780,000,000	7,800,000,000	7,830,000,000	7,860,000,000	7,890,000,000	7,920,000,000
City Tax Levy (as projected)	83,862,689	87,116,012	92,874,698	98,010,290	104,753,094	111,966,522
City Tax Rate (as projected)	\$10.78	\$11.17	\$11.86	\$12.47	\$13.28	\$14.14
Rate Increase	0.39	0.69	0.69	0.61	0.81	0.86
% Increase	3.6%	3.6%	6.2%	5.1%	6.5%	6.5%
School Tax Levy (as projected)	80,331,376	84,516,375	90,014,125	95,420,692	100,220,175	104,456,415
School Tax Rate (as projected)	\$10.33	\$10.84	\$11.50	\$12.14	\$12.70	\$13.19
Rate Increase	0.51	0.51	0.66	0.64	0.56	0.49
% Increase	4.9%	4.9%	6.1%	5.6%	4.6%	3.8%
Total Tax Rate (as projected)	\$21.11	\$22.00	\$23.36	\$24.61	\$25.98	\$27.33
Rate Increase	0.89	0.89	1.35	1.25	1.37	1.35
% Increase	4.2%	4.2%	6.2%	5.4%	5.6%	5.2%

\* Includes all projects in the FY17-21 CIP that have not yet been authorized, allocated equally over the next 5 years (FY18-22)