

# Reconciling Local Tax Revenue



Sharon Raschke  
Chief Financial Officer  
Dexter Community Schools

Why?



# Dexter Community Schools 2015-16 Foundation Allowance

$\$7,693 \times 3,550.05 \text{ students}^* = \$27,301,355^{**}$

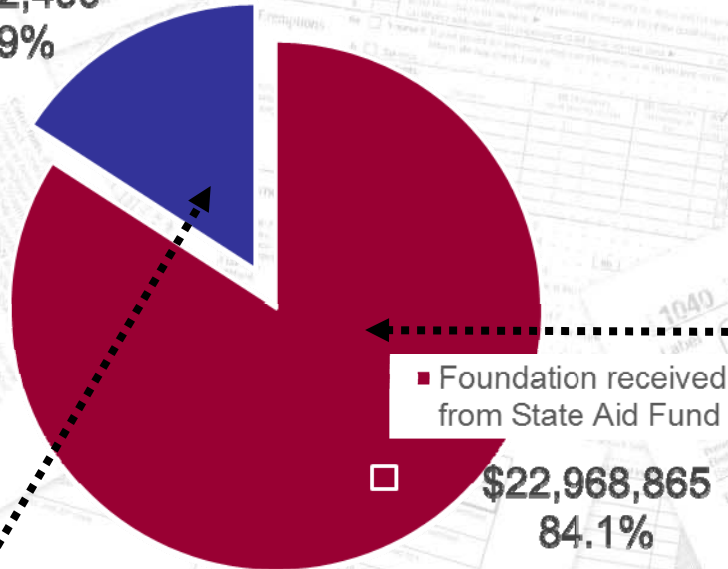
\* Blended student counts 10% Feb 2015 and 90% Oct 2015

\*\* Includes adjustment for 56 students who are school of choice

74.9%

General Fund Revenue  
\$36,467,471

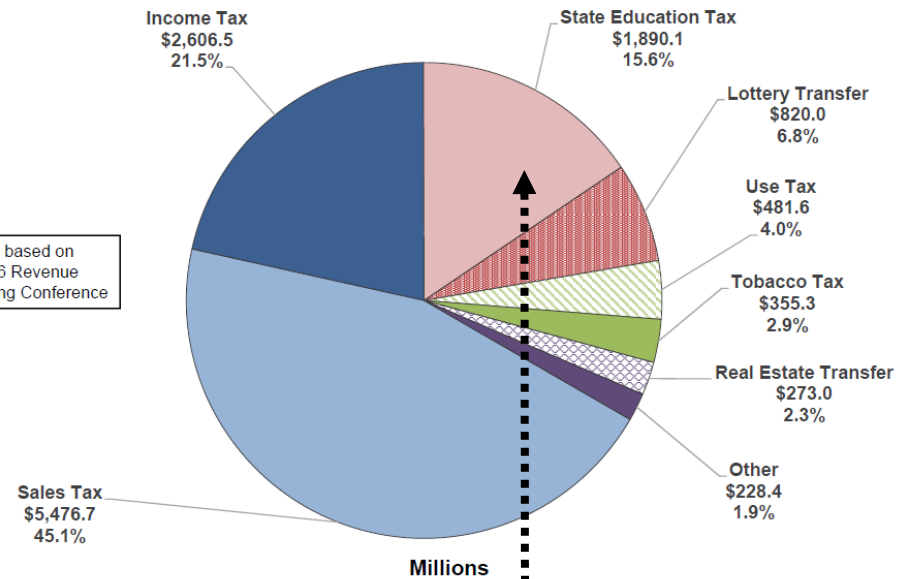
\$4,332,490  
15.9%



Dexter Schools 2015 Taxable Value (non-primary residence) \$236,566,003 \* 18.0 mills + (commercial PP) \$12,383,713 \* 6.0 mills = \$4,332,490

## School Aid Fund (SAF) Revenue

FY 2015-16 Total = \$12,131.6 Million



\*Figures based on Jan 2016 Revenue Estimating Conference

House Fiscal Agency: January 2016

Dexter Schools 2015 Taxable Value (all properties)  
\$1,201,675,830 \* 6.0 mills = \$7,210,055 = \$7.2 million

# Dexter Community Schools 2015-16 Foundation Allowance

$\$7,693 \times 3,550.05 \text{ students}^* = \$27,301,355^{**}$

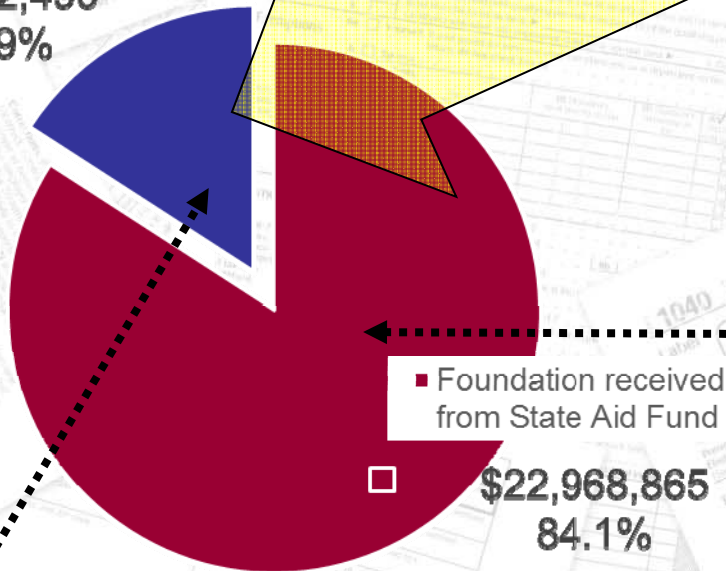
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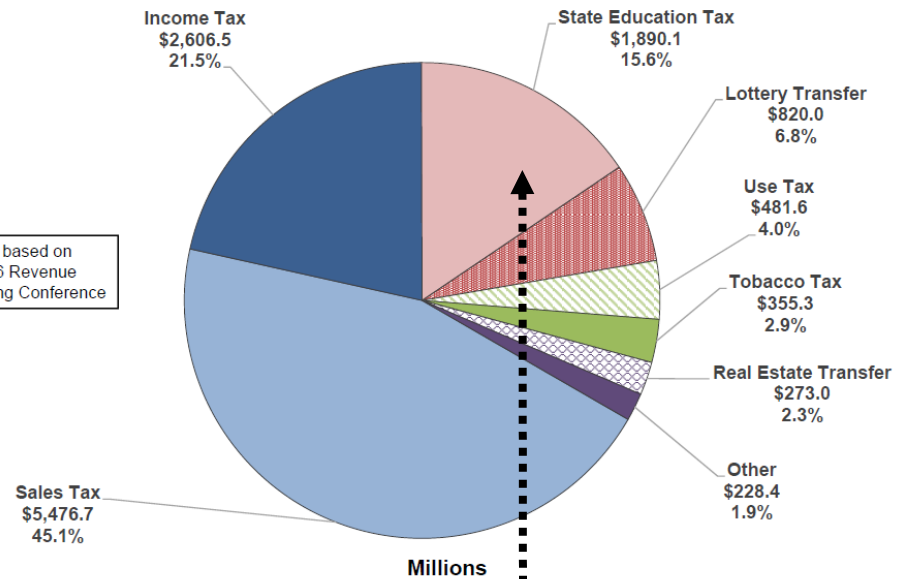
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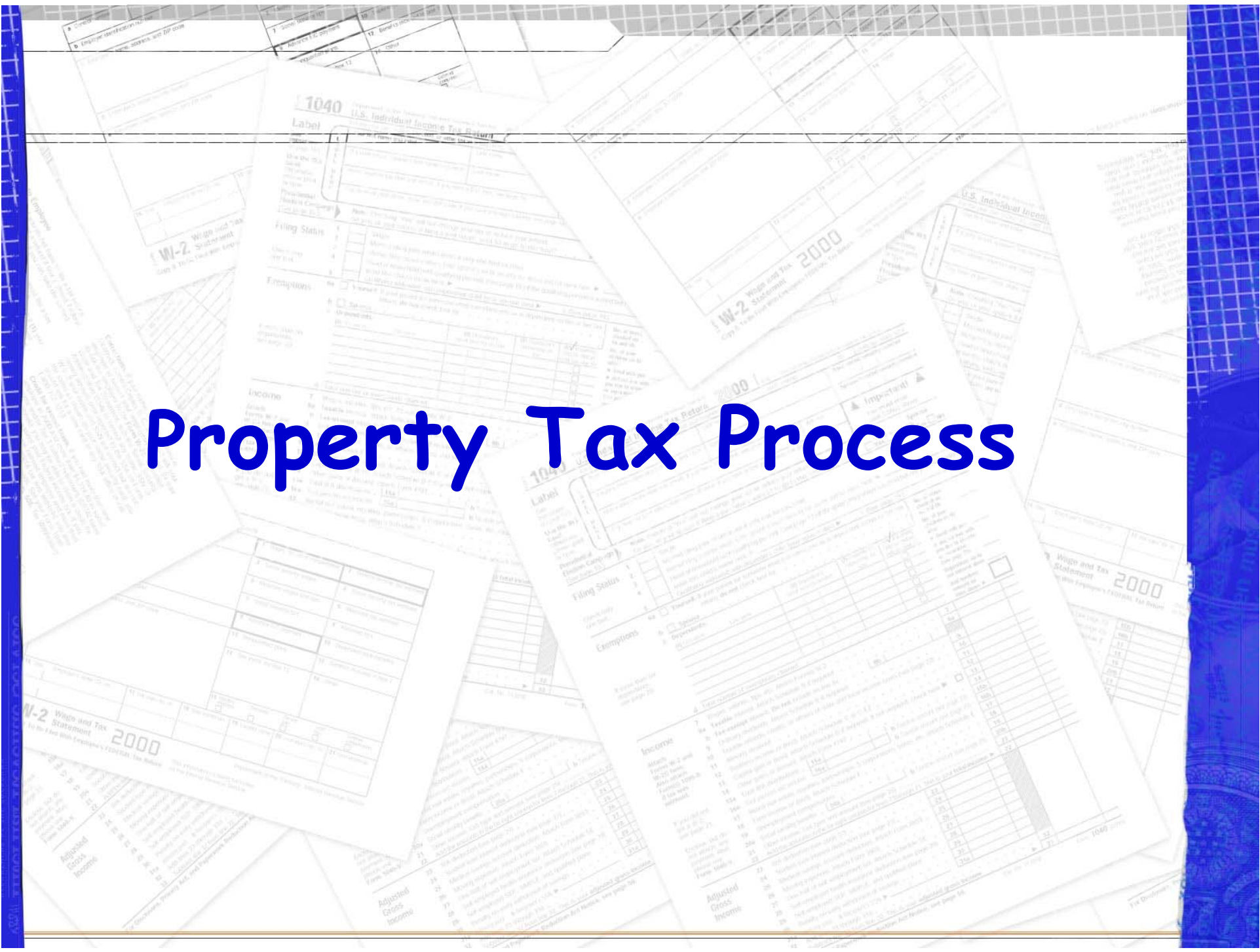
House Fiscal Agency: January 2016

17

Dexter Schools 2015 Taxable Value (all properties) \$1,201,675,830 \* 6.0 mills = \$7,210,055 = \$7.2 million



# Property Tax Process



# Property Tax Process

**A  
S  
S  
E  
S  
S  
M  
E  
N  
T**

**Township & City  
Assessors**

**Tax  
Increment  
Financing  
Authorities**

**Taxable Value  
Information  
(DS-4410)**

Updated in May  
and at least  
annually  
thereafter

**County Equalization  
Director**



# Property Tax Process

**A  
S  
S  
E  
S  
S  
M  
E  
N  
T**

**County Equalization  
Director**

Consolidates  
information  
for each  
school  
district

**Taxable Value  
Information  
(DS-4410)**

Submitted  
online by  
County  
Treasurer to  
MDE

**School District**

# Property Tax Process

**T  
A  
X  
  
L  
E  
V  
Y**

**School District**

**Tax Levy**  
(Form L-4029)

**Townships & Cities**

- School District prepares L-4029 for each township/city
- Board approves after Truth In Taxation



# Property Tax Process

**T  
A  
X  
  
B  
I  
L  
L  
I  
N  
G**

**Townships / Cities**

**Property Tax  
Bills**

**Property Owners**

# Property Tax Process

**C  
O  
L  
L  
E  
C  
T  
I  
O  
N**

**Property Owners**

**Pay Bill ?**  
(by Feb 28)

**NO**

**YES**

**Settlement  
Process with  
the County**

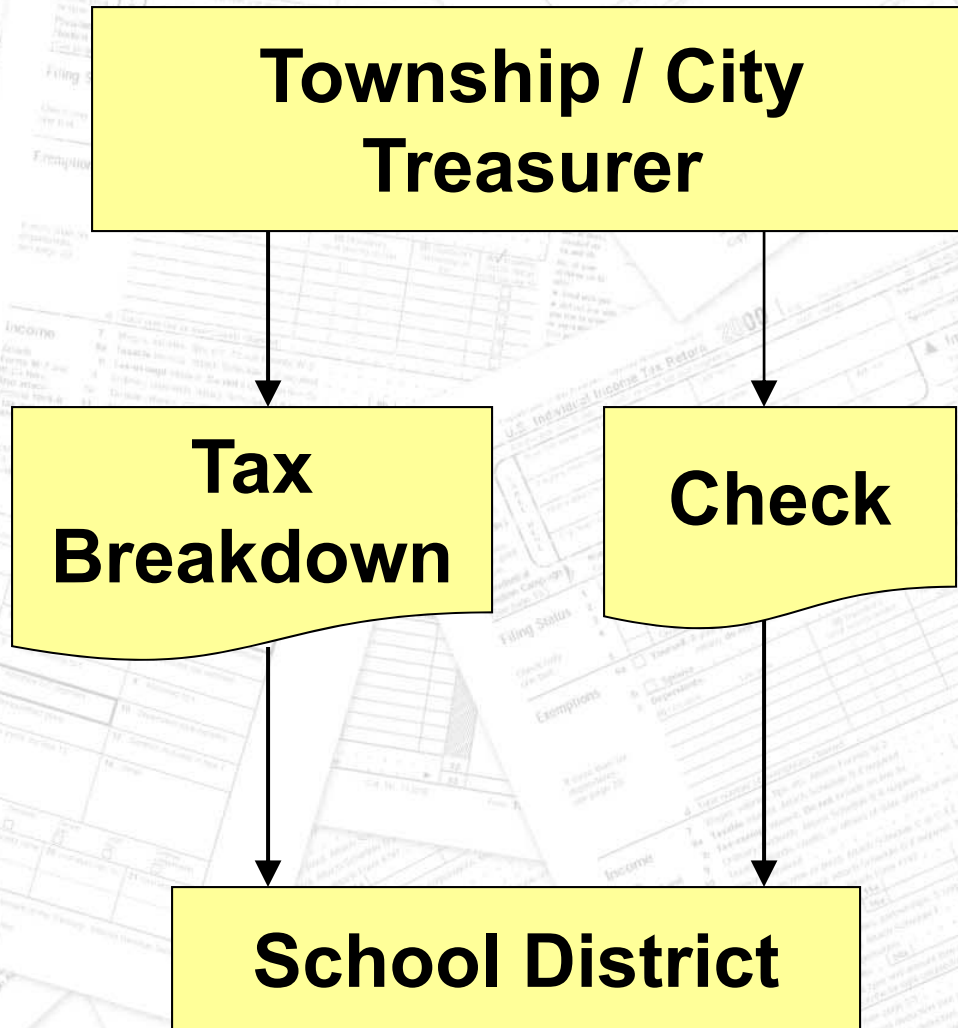
**Check**

**Township / City  
Treasurer**



# Property Tax Process

C  
O  
L  
L  
E  
C  
T  
I  
O  
N



# Property Tax Process

**C  
O  
L  
L  
E  
C  
T  
I  
O  
N**

**School District**

**Property Tax  
Receivables  
Worksheet**

**Deposits  
Check in  
Bank**



# Property Tax Process

**S  
E  
T  
T  
L  
E  
M  
E  
N  
T**

**Township & City  
Treasurer**

**Settlement**

**County**

- Townships & Cities verify to the County parcel by parcel
- Tax collections
- Taxes receivable
- As of March 1

# Property Tax Process

**D  
E  
L  
I  
V  
E  
R  
Y**

**County  
Treasurer**

**Tax  
Breakdown**

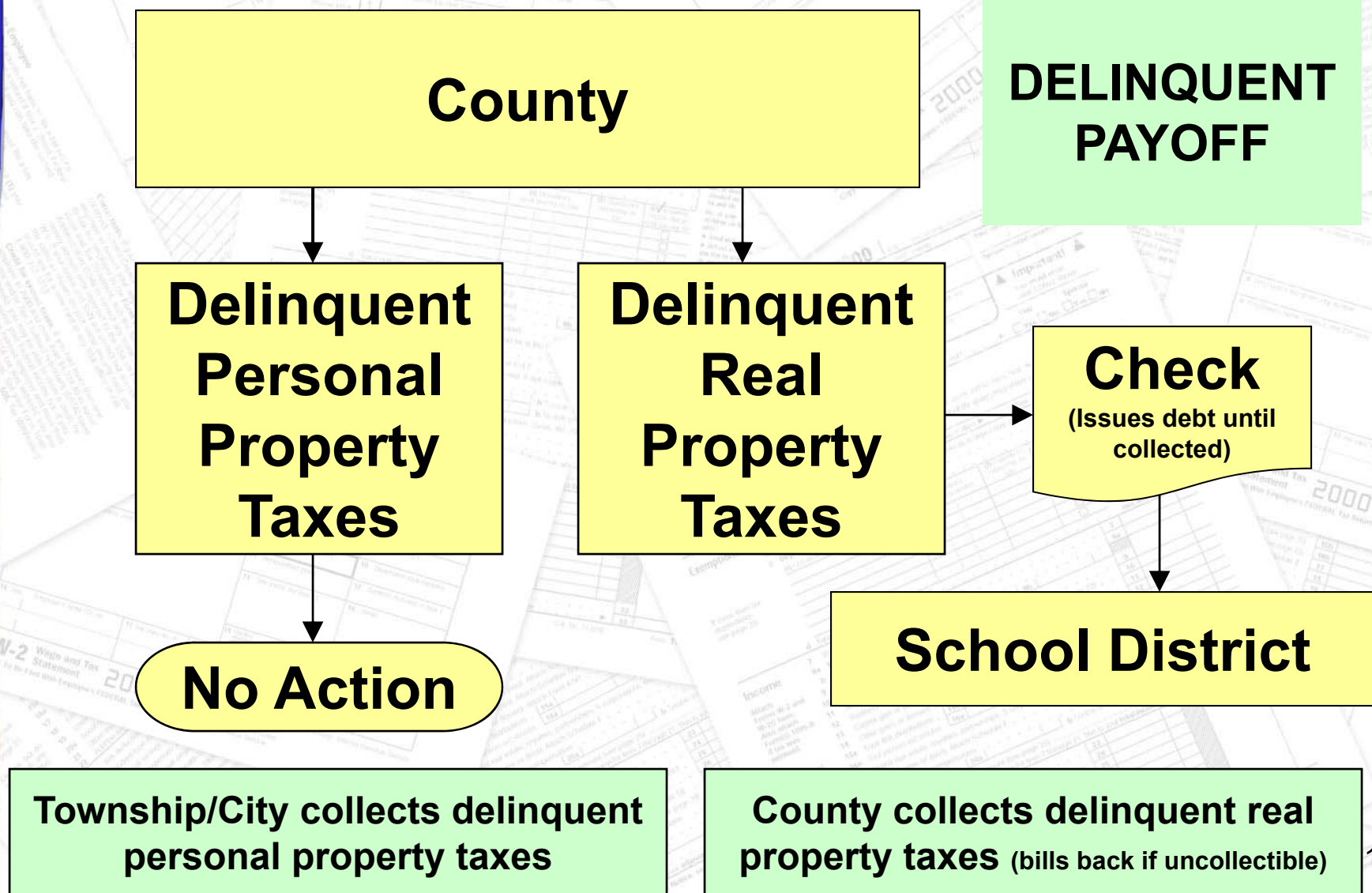
**Check**

**School District**

**C  
O  
L  
L  
E  
C  
T  
I  
O  
N**



# Property Tax Process



# Property Tax Process

**D  
E  
L  
I  
N  
Q  
U  
E  
R  
T**

**School District**

**Property Tax  
Receivables  
Worksheet**

**Deposits  
Check in  
Bank**

Used to calculate  
taxes receivable

**P  
A  
Y  
O  
F  
F**





# Property Tax Reconciliation

# Property Tax Collection

- Track your property tax collections on a spreadsheet  
(Dexter Excel file: [Current Tax Allocations 15-16.xls](#))
- 2015 Tax Year = 2015-16 Fiscal Year
- 2016 Tax Year = 2016-17 Fiscal Year

Dexter Community Schools Current Property Tax Allocations 2015 Tax Collection 2015-16 fiscal year									
Township	CkNo	Date	Non-Homestead Tax OPERATING Collected (GF) 18.0000	DEBT Tax Collected 8.5000	Interest "OPERATING" Collected	Interest "DEBT" Collected	DDA/IFT Oper. & Splitback	DDA/ IFT/PLT Debt	TOTAL
Tax year 2015									
<b>Cash Account</b>			11-0111-0000-000-xxx-00000	11-0119-0000-000-9099-00000					
			30-0111-0000-000-xxx-00000	30-0119-0000-000-9099-00000			30-0128-0000-000-9090-00000		
<b>Dexter City</b>			11-0111--9007--	30-0111--9007					
Taxes collected 11-16-15 to 12-1-15	1390	12/14/15	\$142.20	\$5,395.20					\$5,537
Taxes collected 12-2-15 to 12-15-15	1409	1/5/2016	\$111,389.17	\$141,788.95				\$1,695.30	\$254,873
Taxes collected 12-16-15 to 1-1-16	1416	1/21/2016	\$203,475.72	\$674,952.99				\$924.16	\$879,352
Taxes collected 1-2-16 to 1-15-16	1423	1/25/2016	\$85,536.32	\$159,605.35					\$245,141
Taxes collected 1-16-16 to 2-1-16	1431	2/11/2016	\$37,683.95	\$62,265.27					\$99,949
Taxes collected 2-2-16 to 2-15-16	1446	3/1/2016	\$617,739.01	\$580,648.77				\$46,372.44	\$1,244,760
Taxes collected 2-16-16 to 2-29-16	1452	3/22/2016	\$276,041.43	\$216,721.73				\$6,384.11	\$499,147
Final 2015 taxes	1458	4/6/2016	\$5,000.00	\$4,036.47					\$9,036



# Property Tax Collection

- Finalize property taxes collected details
  - Each property tax receipt by municipality (i.e. township, city)
  - County settlement collections
  - Delinquent personal property tax from municipality

Dexter Community Schools  
Current Property Tax Allocations 2015 Tax Collection  
2015-16 fiscal year

Township	CKNo	Date	Non-Homestead Tax OPERATING Collected (GF) 18.0000	DEBT Tax Collected 8.5000	Interest "OPERATING" Collected	Interest "DEBT" Collected	DDA/IFT Oper. &Splitback	DDA/ IFT/PLT Debt	TOTAL
<b>Dexter Township</b>			11-0111--9006--	30-0111--9006					
Taxes collected December 2015	5139	1/5/2016	\$64,334.27	\$143,895.35					\$208,229.62
Taxes collected December 2015	5162	1/14/2016	\$116,362.93	\$705,455.47					\$821,818.40
Taxes collected January 2016	5181	2/5/2016	\$73,297.34	\$164,669.77					\$237,967.11
Taxes collected January 2016	5200	2/22/2016	\$30,018.73	\$58,282.56					\$88,301.29
Taxes collected February 2016	5219	2/22/2016	\$371,049.63	\$357,768.25				\$13,559.96	\$742,377.84
Taxes collected February 2016	5237	3/14/2016	\$71,713.76	\$210,581.00					\$282,294.76
<b>Dexter Township Delinquent PPTax</b>	1750	6/27/2016	\$17.59	\$24.93	\$1.22	1.73			\$45.47
									\$0.00
									\$0.00
									\$0.00
<b>2015 Wash Co Settlement</b>	ACH	6/28/2016	\$35,288.63	\$53,964.03					\$89,252.66
			\$762,082.88	\$1,694,641.36	\$1.22	\$1.73	\$0.00	\$13,559.96	\$ 2,470,287.15

# Taxable Values

- Print and Download (Excel) your updated Taxable Value (DS4410) from <https://mdoe.state.mi.us/TaxableValue/login.aspx> (public access)

Michigan.gov Home      Application Home | Logout

Dexter Community School District  
District Code: 81050  
Tax Year: 2015

Totals:	PRE & Qualified Ag. & Forest	Industrial Personal Property	Commercial Personal Property	All Other (Non-PRE)
Includes Capture but not RZ:	\$921,151,840	\$311,111,917	\$12,383,713	\$236,566,003
Only Capture:	\$0	\$0	\$0	\$0
Only RZ:	\$0	\$0	\$0	\$0

PRE refers to Principal Residence Exemption  
CAPTURE refers to School Operating Capture Taxable Value  
RZ refers to Renaissance Zone

Unit	CountyName	DistrictCode		PRE & Qualified Ag. & Forest	Industrial Personal Property	Commercial Personal Property	All Other (Non-PRE)	LastUpdate	Update By	Email
HAMBURG (4707)	LIVINGSTON COUNTY	81050	Includes Capture but not RZ	\$51,306,915	\$0	\$9,040	\$6,645,949	5/27/2016	Jennifer, Nash	✉
DEXTER (8104)	WASHTENAW COUNTY	81050	Includes Capture but not RZ	\$158,109,900	\$0	\$828,700	\$42,106,000	5/3/2016	Susan, Bos	✉
FREEDOM (8105)	WASHTENAW COUNTY	81050	Includes Capture but not RZ	\$304,356	\$0	\$0	\$377,745	5/3/2016	Susan, Bos	✉
LIMA (8106)	WASHTENAW COUNTY	81050	Includes Capture but not RZ	\$69,784,500	\$790,817	\$87,273	\$9,507,427	5/3/2016	Susan, Bos	✉
LOD (8107)	WASHTENAW COUNTY	81000	Includes Capture but not RZ	\$7,133,995	\$0	\$0	\$287,267	5/3/2016	Susan, Bos	✉
NORTHFIELD (8109)	WASHTENAW COUNTY	81050	Includes Capture but not RZ	\$1,541,375	\$0	\$0	\$379,798	5/3/2016	Susan, Bos	✉
SCIO (8114)	WASHTENAW COUNTY	81050	Includes Capture but not RZ	\$193,114,752	\$8,079,100	\$6,531,200	\$62,455,411	5/19/2016	Susan, Bos	✉
WEBSTER (8118)	WASHTENAW COUNTY	81050	Includes Capture but not RZ	\$317,562,810	\$1,051,100	\$923,200	\$37,928,310	6/9/2016	Susan, Bos	✉
City of Dexter (8155)	WASHTENAW COUNTY	81050	Includes Capture but not RZ	\$122,293,151	\$20,201,100	\$4,004,200	\$76,877,919	5/3/2016	Susan, Bos	✉
Totals:				\$921,151,840	\$311,111,917	\$12,383,713	\$236,566,003			

All Other (Non-PRE)	LastUpdate	Update By
\$6,645,949	5/27/2016	Jennifer, Nash
\$2,106,038	5/3/2016	Susan, Bos
\$377,745	5/3/2016	Susan, Bos
\$9,507,427	5/3/2016	Susan, Bos
\$287,267	5/3/2016	Susan, Bos
\$379,798	5/3/2016	Susan, Bos
\$2,455,481	5/19/2016	Susan, Bos
\$7,928,379	6/9/2016	Susan, Bos
\$6,877,919	5/3/2016	Susan, Bos

Note last update is current/"final"



# Taxable Values

- Copy and paste final reported taxable values into a Property Tax Reconciliation Worksheet  
(Dexter Excel file: [Audit Property Tax Reconciliation 15-16.xls](#))

Dexter Community Schools 2015 Property Taxes Reconciliation														Taxable Values: <a href="http://mdoe.state.mi.us/TaxableValue/default.aspx">http://mdoe.state.mi.us/TaxableValue/default.aspx</a>		Total Taxable Value tie to totals on 4410 use for Debt		Reconciliation Collected versus Calculated Non-Homestead Operating DEBT		Due From PP/Twp/ Adj Pennies					
PRE & Qualified Ag. & Qualified Forest	Oper 0	DEBT 0.0085	Industrial Personal Property	Oper 0	DEBT 0.0085	Commercial Personal Property	Oper 0.006	DEBT 0.0085	All other (Non-PRE) 0	Oper 0.018	Debt 0.0085	Last Update d	Update By	IFT 1/2 Rate	Op Pre'94	Debt 0.00425									
\$51,306,915 \$0 \$0	\$0	\$436,109	\$0 \$0 \$0	\$0	\$0	\$9,040 \$0 \$0	\$54	\$77	\$6,645,949 \$0 \$0	\$119,627	\$56,491	5/27/2016	Jennifer, Nash		\$0 \$0 \$0	\$0	\$57,361,904 \$ \$	Hamburg	Collected Calculated Adj to State todo over/(short)	\$ \$ \$ \$	\$ \$ \$ \$	\$ \$ \$ \$			
\$158,109,906 \$0 \$0	\$0	\$1,343,934	\$0 \$0 \$0	\$0	\$0	\$828,700 \$0 \$0	\$4,972	\$7,044	\$42,106,038 \$0 \$0	\$757,909	\$357,901	5/3/2016	Susan, Bos		\$0 \$0 \$0	\$0	\$201,044,644 \$ \$	Dexter	Collected Calculated Adj to State todo over/(short)	\$ \$ \$ \$	\$ \$ \$ \$	\$ \$ \$ \$			
\$304,356 \$0 \$0	\$0	\$2,587	\$0 \$0 \$0	\$0	\$0	\$0 \$0 \$0	\$0	\$0	\$377,745 \$0 \$0	\$6,799	\$3,211	5/3/2016	Susan, Bos		\$0 \$0 \$0	\$0	\$82,301 \$ \$	Freedom	Collected Calculated Adj to State todo over/(short)	\$ \$ \$ \$	\$ \$ \$ \$	\$ \$ \$ \$			
\$69,784,580 \$0 \$0	\$0	\$593,169	\$780,617 \$0 \$0	\$0	\$6,635	\$87,273 \$0 \$0	\$524	\$742	\$9,507,427 \$0 \$0	\$171,134	\$80,813	5/3/2016	Susan, Bos		\$0 \$0 \$0	\$0	\$80,159,897 \$ \$	Lima	Collected Calculated Adj to State todo over/(short)	\$ \$ \$ \$	\$ \$ \$ \$	\$ \$ \$ \$			
\$7,133,995 \$0 \$0	\$0	\$60,639	\$0 \$0 \$0	\$0	\$0	\$0 \$0 \$0	\$0	\$0	\$287,267 \$0 \$0	\$5,171	\$2,442	5/3/2016	Susan, Bos		\$0 \$0 \$0	\$0	\$7,421,262.00 \$ \$	Lodi	Collected Calculated Adj to State todo over/(short)	\$ \$ \$ \$	\$ \$ \$ \$	\$ \$ \$ \$			
\$1,541,375 \$0 \$0	\$0	\$13,101.69	\$0 \$0 \$0	\$0	\$0	\$0 \$0 \$0	\$0	\$0	\$379,798 \$0 \$0	\$6,836	\$3,228	5/3/2016	Susan, Bos		\$0 \$0 \$0	\$0	\$1,921,173 \$ \$	Northfield	Collected Calculated Adj to State todo over/(short)	\$ \$ \$ \$	\$ \$ \$ \$	\$ \$ \$ \$			
\$193,114,752 \$0	\$0	\$1,641,475	\$9,079,100 \$0 \$0	\$0	\$77,172	\$6,531,200 \$0 \$0	\$39,187	\$55,515	\$62,455,481 \$0 \$0	\$1,124,199	\$530,872	5/19/2016	Susan, Bos		\$2,909,020	\$12,363 \$0	\$271,800,533 \$ \$	Scio DDA no longer capturing	Collected Calculated 1/2 Rate Debt collected on IFT 1/2 Rate Debt calculated on IFT Adjust calc 4410 in 15-16 over/(short) levy ties to Scio	\$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$			
\$355,491,189																				\$ (895.83)	\$ (1,260.74)	\$ 1,163,385.86	\$ 2,305,034.53	Delinq pp	

# Reconciliation Worksheet

- Use formulas to calculate expected tax collection of operating, debt, sinking fund, etc.
- Modify content and formulas as needed for your particular situation and particular year
  - Levy debt as common debt fund or per issuance year
  - Sinking fund
  - Tax captures like DDA
  - Annexed parcels
- Enter actual property taxes collected from Current Tax Allocations spreadsheet
- Record receivables, reconciling items, and adjustments to DS4410 that are needed / expected



# County Settlements

- Tie property taxes calculated from Reconciliation Worksheet to county settlement reports

Dexter		81050										
Debt Levy (H) & (NH) (s/b=S.E.T.)		\$199,920,073	(\$470,722)	\$199,449,351	8.5000	\$1,695,311.70	\$1,640,479.62	\$53,678.63	\$0.00	\$0.00	\$1,153.45	\$53,678.63
Dex Debt - DNR-PILT*		\$1,595,293	\$0	\$1,595,293	8.5000	\$13,559.96	\$13,559.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$201,515,366</b>	<b>(\$470,722)</b>	<b>\$201,044,644</b>		<b>\$1,708,871.66</b>	<b>\$1,654,039.58</b>	<b>\$53,678.63</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,153.45</b>	<b>\$53,678.63</b>
Operating/18 Mills		\$44,868,314	(\$2,762,276)	\$42,106,038	18.0000	\$757,907.29	\$721,804.46	\$35,288.63	\$0.00	\$0.00	\$814.20	\$35,288.63
MBT Commercial Operating	Personal	\$830,000	(\$1,300)	\$828,700	6.0000	\$4,972.20	\$4,972.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>						<b>\$762,879.49</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
State Ed Tax (retain 2058 X 2.50/parcel)	<b>5145.00</b>	\$199,920,073	(\$470,722)	\$199,449,351	6.0000	\$1,196,689.29	\$1,177,974.89	\$18,672.66	(\$0.00)	\$1,105.64	\$41.74	\$19,778.30
Dex SET - DNR-PILT*		\$0	\$0	\$0								\$0.00
<b>Total</b>		<b>\$199,920,073</b>	<b>(\$470,722)</b>	<b>\$199,449,351</b>		<b>\$1,196,689.29</b>	<b>\$1,177,974.89</b>	<b>\$18,672.66</b>	<b>(\$0.00)</b>	<b>\$1,105.64</b>	<b>\$41.74</b>	<b>\$19,778.30</b>
<b>Subtotal</b>		<b>\$201,515,366</b>	<b>(\$470,722)</b>	<b>\$199,449,351</b>	<b>47.0000</b>	<b>\$3,668,440.44</b>	<b>\$3,553,818.93</b>	<b>\$107,639.92</b>	<b>\$0.00</b>	<b>\$1,105.64</b>	<b>\$2,009.39</b>	<b>\$108,745.56</b>

# Property Taxes Collected

- Tie property taxes collected to General Fund, Debt Fund, Sinking Fund general ledgers

Reconciliation Collected versus Calculated			
	Non-Homestead Operating	DEBT	Due From PP/Twp/
<b>Dexter</b>			
1: Collected	\$ 762,082.88	\$ 1,708,201.32	(includes TV DNR PLT)
3 Calculated	\$ 762,081	\$ 1,709,337.66	
(calc includes Neff parcel not included in our taxable value)			
3 over/(short)	\$ (798.00)	\$ (1,136.34)	Del PP

Account Classification 1 Code 100 - Local Sources - 100			
Grant(COA) 9006 - Dexter Twp			
30-0111-0000-000-9006-00000	Property Tax Levy	1,699,321.00	40,429.00
30-0128-0000-000-9006-00000	In Lieu of Tax-IFT PLT	.00	13,559.96
<b>Grant(COA) 9006 - Dexter Twp Totals</b>		<b>\$1,699,321.00</b>	<b>\$53,988.96</b>
			<b>\$1,708,201.32</b>
Account type revenue			
Account Classification 1 Code 100 - Local Sources - 100			
11-0111-0000-000-0000-00000	Property Tax Levy	.00	.00
11-0111-0000-000-9006-00000	Property Tax Levy	808,043.00	35,308.22
11-0111-0000-000-0007-00000	Property Tax Levy	1,421,107.00	87,000.38
			<b>762,082.88</b>
			<b>1,408,452.91</b>



# Reconciliation

- Tie to State Aid Status Report for operating revenues expected
- If they do not match, either the DS4410 is not updated or the update to the DS4410 has not been picked up by the State. Verify and note adjustment.

STATE OF MICHIGAN  
2015-2016 State Aid Financial Status  
Payment Dated: 06/20/2016

District: 81050 ISD: 81  
Dexter Community School District

State Aid Mem  
General ED K-  
Supplementa  
Fall 2015  
Special ED K-  
Supplementa  
Fall 2015  
Special ED K-  
Supplementa  
Fall 2015

FY 2016 Foundation	7,693.00
FY 1995 Foundation	5,875.85

	Amount	Mills	Revenue
Non-Pre TV	236,566,003	18.000	4,258,188
Comm PP TV	12,383,713	6.000	74,302
Assumed Local Revenue			4,332,490

	8.5	Debt	8.5	Debt
	6	Oper	6.48	Oper
	\$12,383,713		\$236,566,003	\$0

# Reconciliation

- Compare the L-4029 you did the prior summer to get a sense of your expected taxable values versus final taxable values

					\$ 1,201,213,473.00
		8.5	Debt	Debt	\$ 10,299,084.79
		0.18	Oper	Oper	
	\$1,201,213,473	\$20,779,313			Total Debt
	\$248,949,716	\$0			Total Oper

ORIGINAL TO: County Clerk(s)  
 COPY TO: Equalization Department(s)  
 COPY TO: Each township or city clerk

**L-4029**

ated and submitted on or before September 30, 2015)

Carefully read the instructions on page 2.


SSIONERS

ng is mandatory; Penalty applies.

2015 Taxable Value of ALL Properties in the Unit as of 5-26-15	<b>Washtenaw: \$1,143,556,553 Livingston: \$58,119,277 Total: \$1,201,675,830</b>
For LOCAL School Districts: 2015 Taxable Value excluding Principal Residence, Qualified Agricultural, Qualified Forest, Industrial Personal and Commercial Personal Properties.	<b>241,034,358/7,856,149/248,890,507</b>

property tax is levied. Penalty for non-filing is provided under MCL Sec 211.119. The following tax rates have been





# Foundation Allowance Reconciliation

# Calculate Your Foundation Allowance

Foundation per pupil \$7,693

Dexter Community School District

State Aid Membership

3,550.05

FY 2016 Foundation	7,693.00
FY 1995 Foundation	5,875.85

	Amount	Mills	Revenue
Non-Pre TV	236,566,003	18 000	4,258,188
Comm PP TV	12,383,713	6 000	74,302
Assumed Local Revenue			4,332,490

x Number of  
students 3,550.05

= Foundation Total 27,310,534.65



# Foundation from State Source

Expected Gross Foundation 27,310,534.65

Less Local Property Tax Revenue  
4,332,490.00

Total Expected State Aid 22,978,044.65

## OTHER CURRENT YEAR CALCULATION INFORMATION

20	FOUNDATION GRANT (State PP: \$6,457.39) 20(5) Adjust: 55.56 FTEs, \$-9,144.47	22,632,789.53
51a 2	SPECIAL ED FOUNDATION (SEC 52) 20(5) Adjust: 0.42 FTEs, \$-31.73	334,998.42
51a12	SPECIAL ED FOUNDATION (NON-SEC 52)	1,077.02

# Dexter Community Schools

## 2015-16 Foundation Allowance

$\$7,693 \times 3,550.05 \text{ students}^* = \$27,301,355^{**}$

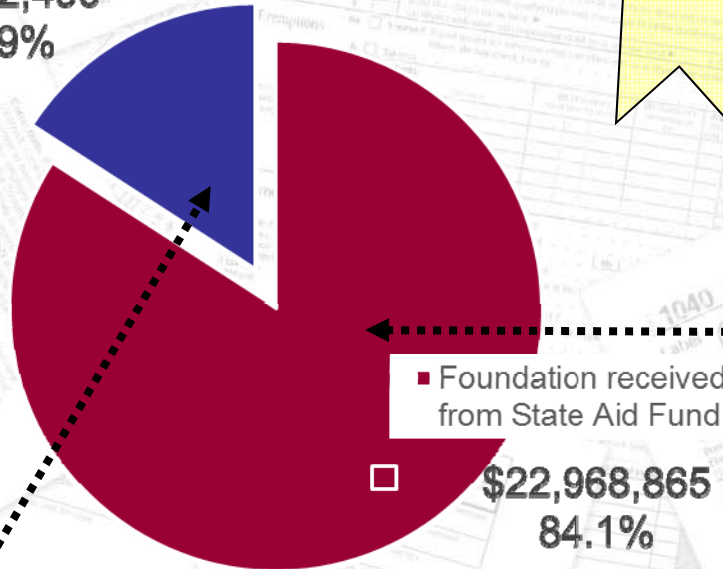
\* Blended student counts 10% Feb 2015 and 90% Oct 2015

\*\* Includes adjustment for 56 students who are school of choice

74.9%

General Fund Revenue  
\$36,467,471

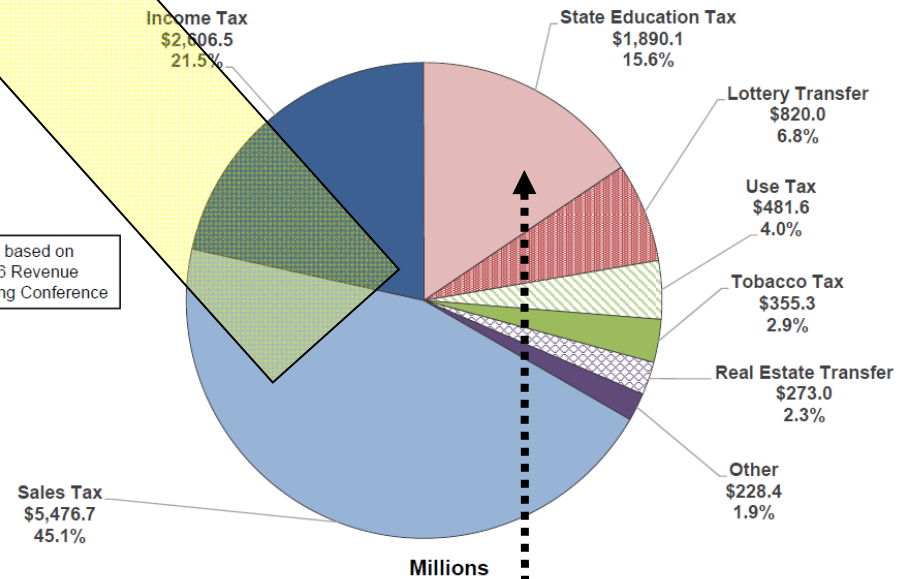
\$4,332,490  
15.9%



Dexter Schools 2015 Taxable Value (non-primary residence) \$236,566,003 \* 18.0 mills + (commercial PP) \$12,383,713 \* 6.0 mills = \$4,332,490

### School Aid Fund (SAF) Revenue

FY 2015-16 Total = \$12,131.6 Million



\*Figures based on Jan 2016 Revenue Estimating Conference

House Fiscal Agency: January 2016

Dexter Schools 2015 Taxable Value (all properties)  
\$1,201,675,830 \* 6.0 mills = \$7,210,055 = \$7.2 million



# I have a difference...now what?

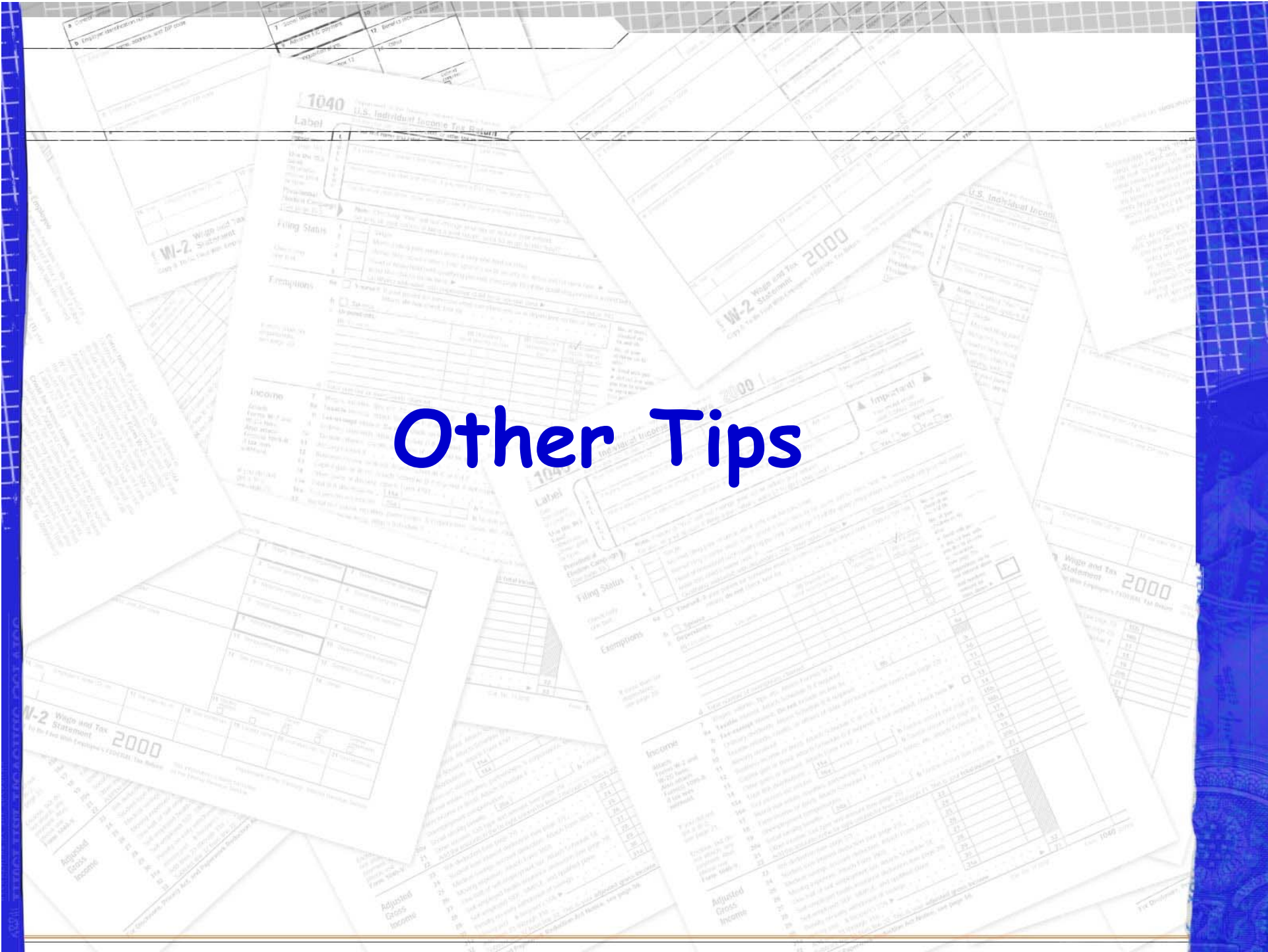
- If you find you have a difference, first check your original numbers, confirming everything with the State Aid Status Reports and DS4410 taxable value website
- Check if you have a TIF captured value that you did not incorporate into the formula
- Check to make sure that you received all the revenue from your local treasurers and county treasurer settlement

# I have extra revenue...

- There is no such thing as extra revenue with this formula or reconciliation....
- If you have collected more than your foundation allowance calculation, it is not your money, so do not book it as revenue... you owe somebody and eventually they will figure out you owe it and come take it back!



# Other Tips



# County Settlements

- Most municipalities settle with the county by mid-May
- Settlements are basis for revised DS4410 report
- School district pays county for surety bonds issued for delinquent tax revolving fund (DTRF)
- Delinquent taxes on personal property collected by local treasurers, unless county treasurer agrees to collect



# Tax Adjustment Invoices

- When tax adjustments (Board of Review, etc.) mean you owe money back to taxpayers, you will get an invoice from the county
- Determine the split of the original tax: General Fund, Debt, Sinking Fund
- Pay the General Fund portion to an asset account
  - 11-2141-0000 Due from other Governmental Units
  - You will be reimbursed through your State Aid
- Pay the Debt Fund or Sinking Fund portions to an expense account
  - 30-1259-7610 Tax Refunds/Costs

# Tax Adjustment Invoices

- Be in contact with your county treasurer and know when the 4410 will be adjusted
- Changes to the 4410 Taxable Value website by the 1<sup>st</sup> of the month will be adjusted on your State Aid Status Report on the 20<sup>th</sup> of the month
- The change in non-PRE (nonhomestead) taxable value will trigger a “prior year adjustment” for each tax year of the adjustment
- Post the prior year adjustment State Aid payment to the same asset account
  - 11-2141-0000 Due from other Governmental Units
- By the end of the fiscal year, the balance should be close to \$0



# Headlee Rollback

- The State Foundation calculation utilizes the full 18 mills for calculating the local effort against the reported Non Principal Residence Taxable Value (TV)
- If there is a Headlee Rollback factor that reduces the local revenue collected, the revenue will **NOT** be made up in the State Aid payment
- You are expected to go for a Rollback millage to make up the difference or it is **LOST REVENUE** to the district

# Resources

Dexter Community Schools electronic files  
MSBO has posted for you:

-  Audit Property Tax Reconciliation 15-16
-  Current Tax Allocations 15-16
-  Non-homestead Tax Millage 18+3 mills Summary
-  State Aid Reconciliation 2015-16
-  L4029 for Tax Year 2016
-  Board budget hearing memo 2016-17
-  Budget hearing ad 16-17
-  Tax Levies Board Memo 2016-17



# Contact Information

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