

HANOVER SCHOOL DISTRICT
Proposed Budget
2019-2020

EXHIBIT 2

Revenues & Net Assessment	As Voted 2018-19	Proposed 2019-20	\$ Change	% Change
Hanover Direct Budget (includes WA #5)	\$14,230,655	\$ 14,415,340	\$109,685	0.77%
Proposed Reoccurring Warrant Articles for 19-20; breakdown on Exhibit 3 (next page)		\$ 75,000		
18-19 Warrant Articles included in current year assessment:				
Article 3 Bridgman Fund	\$40,000			
Article 4 Contingency	\$35,000			
Budget Proposal	\$14,305,655	\$14,490,340	\$184,685	1.29%
Revenues				
(subtracted from expenditures to arrive at net assessment)				
Balance Carry Forward	\$325,649	\$200,000	(125,649)	
<i>Local Sources</i>				
From Hanover Water Works	\$175,095	\$157,076	(18,019)	
Tuition Income	\$6,000	\$6,000	-	
Interest on Investments	\$25,000	\$25,000	-	
Prior Year Refunds	\$20,000	\$20,000	-	
Rental of Property/Bldg Maint Offset	\$20,000	\$20,000	-	
Miscellaneous	\$250	\$250	-	
<i>State Sources</i>				
Kindergarten Aid	\$77,615	\$74,800		
Catastrophic Aid	\$271,753	\$308,911	37,158	
Building Aid	\$80,252	\$80,252	-	
Federal Sources (Medicaid & Agric Grant)	\$138,200	\$103,200	(35,000)	
<i>Other Financing Sources</i>				
From 6th Grade Tuition Reserve Fund	\$100,000	\$0	(100,000)	
From Special Education Reserve Fund	\$0	\$0	-	
From From Bridgman Reserve Fund (Revenue offsets potential WA)	\$40,000	\$40,000	-	
From Building Maintenance Reserve Fund	\$0	\$0	-	
Total Current Year Revenues	\$954,165	\$835,489	(118,676)	
Total Current Year Revenues and From Fund Balance	\$1,279,814	\$1,035,489	(244,325)	-19.09%
Net Assessment Actual - including all reoccurring warrant articles	\$13,025,841	\$13,454,851	429,010	3.29%

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EXHIBIT 2

EXHIBIT 3	Tax Impact Data			
DISTRICT ASSESSMENTS:	2018-19	2019-20	\$ Chg	% Change
Hanover Assessment (18-19 Adjusted to Actual)	\$13,025,841	\$13,454,851	\$429,010	3.29%
Dresden Assessment (Hanover Share/18-19 Adjusted to Actual) **	\$13,835,308	\$14,456,332	\$621,024	4.49%
	\$26,861,149	\$27,911,183	\$1,050,034	3.91%
EXHIBIT 3 Section	Hanover Tax			
ESTIMATED TAX RATES:				
Local School Tax Rate	\$9.27	\$9.79	0.52	5.61%
State School Tax Rate	\$2.32	\$2.21	-0.11	-4.74%
Total School Tax Rate	\$11.59	\$12.00	0.41	3.54%
		<u>Included in above rate</u>	<u>Excluded</u>	
		<u>estimate</u>	<u>from above</u>	
		<u>estimate</u>	<u>rate estimate</u>	
IMPACT OF HANOVER SPECIAL ARTICLES:				
Special Article 2 Bridgman Fund (included in above/revenue neutral)	\$40,000	\$0.020	n/a	
Special Article 3 Contingency (included in total above)	\$35,000	\$0.020	n/a	
Special Article 4 Officers Salaries (included in Direct Budget total above)	\$7,047	\$0.003	n/a	
Special Article 6 Teacher Contract Settlement (excluded in total above)	\$66,215	\$0.00	\$0.03	
Special Article 7 Support Staff Contract Settlement (excluded in total above)	\$5,652	\$0.00	\$0.00	
Total Estimated Tax Rate if Special Articles Approved	\$153,914	\$0.04	\$0.03	
**IMPACT OF DRESDEN SPECIAL ARTICLES:				
Special Article 4 Teacher Contract Settlement (excluded in total above)	\$70,711		\$0.03	
Special Article 5 Support Staff Contract Settlement (excluded in total above)	\$16,127		\$0.01	
Total Estimated Tax Rate if Special Dresden Articles Approved	\$86,838		\$0.04	
		<u>Proposed 19-20</u>	<u>\$ Change</u>	
Total Hanover Assessment with All Union Articles		\$13,526,718	\$500,877	
Total Dresden Assessment with All Union Articles		\$14,543,170	707,862	
Total Net Assessment to Hanover - all articles		\$28,069,888	\$1,208,739	
Total School Tax Rate - If all Special Articles in both Districts pass		\$12.07	\$0.48	4.16%