

**FOR IMMEDIATE RELEASE**

<b>Date:</b>	1/26/2024
<b>Contact:</b>	Jim Brady, Supt
<b>Email:</b>	jim.brady@wilmington.k12.oh.us
<b>Subject:</b>	WCS at 20 mill floor - removes ballot request for levy

Due to HB 920 (1976), districts generally do not see a significant increase in revenue when property values rise unless there is new construction or the district falls below the “20 mill floor”. WCS received confirmation this week from the Auditor that due to the recent increases in valuations, the District effective rate is now below the 20 mill floor. Being “below the floor” has a significant impact on how much revenue the schools receive from local property taxes. WCS’s Superintendent and Treasurer conferred with the Auditor’s office, as well as the Chief of Budget and School Funding, on Wednesday, January 24th, to determine the approximate amount of additional revenue that the district will receive.

WCS Treasurer, Kim DeWeese, asked the Board to hold a special meeting on Friday, 1/26/24. She shared the draft update of the 5 year forecast that will be submitted to the State once approved by the Board of Education at the February Board meeting. The District is now able to include in that forecast a firm number for property tax revenue that will significantly reduce the District’s annual deficit by approximately 50%. While the additional revenue isn’t enough to offset the annual deficit entirely, it is enough to significantly reduce it. This will allow the District to extend the current carryover funds, relieving the immediate financial stress.

What does this mean for the community and WCS families? Friday morning, the Board voted unanimously to remove the March ballot request for a new tax. The Board also rescinded the transportation reduction and fees that were initially planned in the event that a levy failed in March.

The Treasurer cautioned that even with the additional property tax revenue the forecast will still show an average annual deficit of approximately \$2.5 million. However, between the current carryover and the significant additional revenue, the Board has decided to delay asking the taxpayers for a new levy for operating funds at this time.

To be fiscally responsible and stretch those dollars as long as possible before returning to the ballot for additional tax funds, the Superintendent shared that the District is committed to the following:

- Moving the preschool to Holmes and selling the East End property. This will save the District approximately \$100,000 annually in operational costs. It will also ease the transition from Preschool to Kindergarten.
- Continuing to utilize attrition (retirements and resignations) to adjust staffing levels each year based on current enrollment and to meet state/federal requirements for serving students with disabilities.
- Continuing to seek out additional cost-saving measures without negatively impacting the quality of services.

WCS Superintendent, Jim Brady, shared that the District will be creating a 'Cane Community Committee of caring citizens, parents, and staff to be involved in the process of fiscal planning and school progress. Through this committee, they hope to do the following:

- foster a culture of mutual respect and dialog
- further the community's understanding of school finances
- Engage the community in conversation about the state of the existing school buildings and create a shared vision for the future of the District
- Share District initiatives and school progress

Per WCS Treasurer, the official 5-year forecast will be submitted to the State and posted online as soon as the Board officially approves it at the next regular meeting on February 26, 2024.