

(10/30/24 District Administrator's Corner Article)

(Guest Writer – Brian Krey, Business Manager)

October 15 might not seem significant on our school calendar, but it is one of the most crucial days in School Finance. On this date, the State provides each school district with the final "Revenue Limit" worksheets, which detail the revenue each School District can receive for the current school year. Our fiscal year begins July 1, so up until October 15, school districts are projecting and using our best estimates.

The revenue limit caps how much money each school district can get from the combination of school district property taxes and state aid. This combination is our main revenue. The breakdown of how much revenue each school district receives from school district property taxes and state aid is dependent upon a State formula and varies by District.

It is important to note that River Valley Schools do not make up your entire property tax bill, and the tax change will be different for each line. If you are a property owner in the River Valley School District, you will receive your property tax bill from your municipality sometime in December. Only a portion of your property tax bill will be from the River Valley School District. Please note that you will have other property tax lines that may or may not include: your local municipality, your regional technical college, your local fire district, your county of residence, and the state of Wisconsin. For example, your local municipality tax change may increase, but your River Valley School District property tax change may decrease.

For the 2024-2025 school year, the "mill rate" for the River Valley School District will decrease 6.84% from \$7.89 to \$7.35. The mill rate is a way of figuring out how much tax you have to pay on the property you own, and informs property tax owners how many dollars you pay in taxes for every \$1,000 of your property's equalized value. For example, if you have a \$100,000 property, your River Valley School District taxes would be \$735 ($\$7.35 * 100$). Out of this \$735, \$14 is being sent to the private school voucher program throughout Wisconsin – stay tuned for more on this program in an upcoming article.

The mill rate of \$7.35 is the lowest in River Valley since 1984. Note that a decrease in the mill rate does not guarantee that your River Valley School District taxes will decrease. This is because the value of your property may increase at the same time. In the River Valley School District, the average equalized property value increase was 7.61%. Theoretically, if every property in River Valley increased by 7.61% and our mill rate decreased by 6.84%, each property bill would show an increase of 0.77% (7.61 minus 6.84) from prior year taxes.

The River Valley School District has 16 different municipalities, so although the mill rate decreased, the increase in property value can cause an overall increase. As stated earlier, the average equalized value increase was 7.61%-- but the Township of Buena Vista increased by 18.15%, while the Village of Spring Green decreased by 0.47%. It's also important to note that each individual property could have its own increase or decrease.

Check out each municipality's average change for this year in the table below.

As you can see, many factors can impact each homeowner's individual property tax bill. If you have any additional questions, do not hesitate to contact me at the River Valley District Office at 608-588-2551.

RIVER VALLEY SCHOOL DISTRICT EQUALIZED VALUATION				
Historical Information				
MUNICIPALITY	2023 EQUALIZED VALUATION	2024 EQUALIZED VALUATION	2024 Percent Change	Percent of Total Equalized Valuation
T BLACK EARTH	\$ 2,137,962	\$ 2,422,014	13.29%	0.16%
T ARENA	\$ 233,478,107	\$ 265,602,338	13.76%	18.02%
T CLYDE	\$ 57,252,489	\$ 62,735,523	9.58%	4.26%
T RIDGEWAY	\$ 1,838,565	\$ 2,074,477	12.83%	0.14%
T WYOMING	\$ 90,699,105	\$ 101,594,362	12.01%	6.89%
V ARENA	\$ 59,407,300	\$ 63,493,700	6.88%	4.31%
T BUENA VISTA	\$ 63,814,388	\$ 75,398,567	18.15%	5.11%
T ITHACA	\$ 1,762,732	\$ 2,020,457	14.62%	0.14%
V LONE ROCK	\$ 57,179,900	\$ 57,548,700	0.64%	3.90%
T BEAR CREEK	\$ 83,772,421	\$ 90,196,040	7.67%	6.12%
T FRANKLIN	\$ 84,451,195	\$ 90,890,796	7.63%	6.17%
T HONEY CREEK	\$ 263,725	\$ 284,797	7.99%	0.02%
T SPRING GREEN	\$ 275,241,600	\$ 293,420,400	6.60%	19.90%
T TROY	\$ 31,940,226	\$ 35,112,779	9.93%	2.38%
V PLAIN	\$ 89,282,300	\$ 95,105,800	6.52%	6.45%
V SPRING GREEN	\$ 237,429,200	\$ 236,317,400	-0.47%	16.03%
TOTAL	\$ 1,369,951,215	\$ 1,474,218,150	7.61%	100.00%
<i>% Change from Prior Year</i>	9.43%	7.61%		

This information is determined by the State of Wisconsin Department of Revenue and posted by October 1 of each year.

Source: <https://www.revenue.wi.gov/Pages/Report/fall-school-district-certification.aspx>