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## 2024 BUDGET



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## BUDGET ADOPTION CALENDAR



- August 25, 2023—Form 3 Notice to Taxpayers was published on the Indiana Gateway
- August 28, 2023—Capital Expenditures Plan and Bus Replacement Plan uploaded into Gateway and published on the school web site
- NO requirement for publishing in the newspaper
- September 20, 2023—Board Work Session to discuss budget; public hearing for budgeted funds and Capital/Bus Plans
- October 9, 2023—Budget adoption, Capital Expenditures and Bus Replacement Plan adoptions, resolution adoptions
- October 10, 2023—Business Office submits all required documents to the DLGF for budget approval
- December 31, 2023—deadline for DLGF to approve budgets
- January 1, 2024—new appropriations go into effect

## REALITIES

- State funding
  - Increased by \$369.96 per student for the 23-24 school year (from \$6535.49 to \$6905.45)
  - Increase will be very small for 24-25. Projected per student amount is approximately \$6999.
- Assessed value (What we use for budget is different than actual)
  - AV increases for our district are fairly high compared to other districts across the state.
  - 2023 Operations/Debt AV is \$1,168,188,843                      Referendum AV is \$1,911,372,791
  - 2024 Operations/Debt AV is \$1,262,786,660 (8.1%)              Referendum AV is \$2,159,064,140 (12.96%)
- Total teacher compensation for 2022-2023 was approximately \$14,552,000
- Total basic grant state tuition support for 2022-2023 was \$14,783,279.00

## EDUCATION FUND (101)

- Mainly funded by state tuition support (ADM funding), other state payments and other miscellaneous revenue
  - Transfer tuition from TSC
  - Interest
  - Reimbursements
- State code allows for transfers up to 15% from the Education Fund to the Operations Fund
- Expenses are related to educational programs
  - Salaries and benefits for teachers, school building administration, paraprofessionals, special education, library, guidance and nursing staff
  - Supplies, fees and contracted services for the classroom
  - Instructional technology—salaries and benefits for informational technology staff, instructional software and maintenance

## EDUCATION FUND REVENUE BUDGET



Revenue Code	Amount
1300 Transfer Tuition and Other Payments	\$1,155,247
1500 Investment Income (Interest)	450,000
1700 School Corporation Activities	5,000
1900 Other Revenue from Local Sources	70,000
3000 Revenue from State Sources	16,814,354
<b>Total Revenue Budget</b>	<b>\$18,494,600</b>

## EDUCATION FUND BUDGETED EXPENSES

### By Program

Program	Amount
10000 Educational Programs	\$12,819,950
20000 Support Services	4,912,395
30000 Athletic Coaches	413,500
<b>Total Expenses</b>	<b>\$18,145,845</b>

Salaries, wages and benefits make up 92% of total budget

### By Object

Object	Amount
100 Salaries and Wages	\$12,206,200
200 Benefits	4,503,145
300-500 Purchased Services	828,500
600 Supplies	584,000
700 Equipment	10,000
800-999 Other	14,000
<b>Total Expenses</b>	<b>\$18,145,845</b>

## DEBT SERVICE FUND (200)

- Revenue mainly from property taxes
- The levy (tax amount) is equal to the amount we need to pay in bond and lease payments plus carryover for the next year's payments
- Carryover is 15% of total payments for the subsequent budget year or the first payment (whichever is less).
- Expenses are purely for the payments that need to be made during the budget year
- General Obligation Bonds
- Lease Rental Agreements
- Interest on Short-Term Debt (ie: Tax Anticipation Warrant for cash flow purposes). State code requiring a Board resolution to do this.
- Common School Fund Loan repayments

## DEBT SERVICE REVENUE AND EXPENSES

### Revenue

Revenue Code	Amount
1000 Property Taxes***	\$7,000,000
1200 Local Taxes	280,969
<b>Total Revenue</b>	<b>\$6,954,531</b>

\*\*\*Advertised high for budgeted purposes. DLGF formulates the actual property tax based upon a formula involving actual expenditures plus carryover

### Expenses

Program Code	Amount
53000 Lease Rental	\$5,944,000
54000 Common School Loans	150,043
59000 Fees	10,000
<b>Total Expenses</b>	<b>\$6,104,043</b>

Estimated circuit breaker loss that will be applied after the waiver from protected taxes will be \$733,023

## OPERATIONS FUND (300)

- Funded mainly by property taxes and other miscellaneous taxes, facility rental
- Expenses are mainly for operations of the school corporation that support the learning process
  - Maintenance of buildings, grounds and equipment
  - Central Office operations including Superintendent, Business Office and Human Resources
  - Utilities
  - Administrative/Operational Technology (IT infrastructure)
  - Facilities and land acquisition and improvements
  - Transportation expenses
  - Purchase of buses

## OPERATIONS FUND REVENUE BUDGET



Revenue Code	Budgeted Amount
1100 Property Taxes***	\$4,500,000
1200 Local Taxes	177,315
1700 Other Fees	10,000
1900 Other Local Revenue	100,000
<b>Total Revenue Budget</b>	<b>\$4,515,570</b>

\*\*\*Advertised high for budget purposes. Actual max levy from the DLGF is \$4,228,255. Estimated circuit breaker loss is \$1,301,457. If we file the protected taxes waiver in 2024, this amount will be shared with the Debt Service Fund. Total revenue will be closer to \$3.9 million after the reallocated circuit breaker loss.

## OPERATIONS FUND BUDGETED EXPENSES

### Program

Program	Amount
20000 Support Services—central office, maintenance, custodial, transportation	\$4,721,350
30000 Operation Services—lunch aides and pool personnel	211,775
40000 Building & Land Improvements	650,000
<b>Total Expenses</b>	<b>\$5,583,125</b>

### Object

Object	Amount
100 Salaries and Wages	\$1,581,100
200 Benefits	480,025
300-500 Purchased Services	1,884,000
600 Supplies and Utilities	1,608,000
700 Equipment	20,000
800-999 Other	10,000
<b>Total Expenses</b>	<b>\$5,583,125</b>

## OPERATING REFERENDUM FUND (160)



- Solely funded by property tax (taxes TIF district AV unlike Debt and Operations)
- Used to fund items outlined in our Revenue Spending Plan
  - Salaries and benefits of teaching staff
  - Operational expenditures that support learning
    - Custodial and maintenance salaries, wages and benefits
    - Maintenance contracted services and supplies
    - Transportation salaries, wages and benefits
    - Transportation expenditures related to bus maintenance
  - Purchase of buses

## OPERATIONS REFERENDUM REVENUE BUDGET



Revenue Code	Budgeted Amount
1100 Property Taxes***	\$8,140,000
1200 Local Taxes	301,937
<b>Total Revenue Budget</b>	<b>\$8,441,937</b>

\*\*\*This number is high as we advertised the AV high for budget purposes. More likely number is close to \$7.98 million

## OPERATIONS REFERENDUM FUND BUDGETED EXPENSES

### Program

Program	Amount
10000 Educational Programs	\$5,339,200
20000 Support Services	3,268,575
<b>Total Expenses</b>	<b>\$8,607,775</b>

### Object

Object	Amount
100 Salaries and Wages	\$5,630,000
200 Benefits	1,997,775
300-500 Purchased Services	570,000
600 Supplies and Utilities	205,000
700 Equipment	200,000
800-999 Other	5,000
<b>Total Expenses</b>	<b>\$8,607,775</b>

## RAINY DAY FUND (610)



- Funded by historical transfers into the fund from other funds
- Current balance is \$1,206,104.70
- Can be used to fund any expenditures made during the operations of a school district if budgeted
- Must be budgeted in order to use the funds

## RAINY DAY FUND BUDGETED EXPENSES

### Program

Program	Amount
20000 Support Services	\$167,000
40000 Facilities	650,000
<b>Total Expenses</b>	<b>\$817,000</b>

### Object

Object	Amount
100/200 Retirement/Severance	\$97,000
300-500 Purchased Services	650,000
600 Supplies/Utilities	70,000
<b>Total Expenses</b>	<b>\$817,000</b>



## FINAL COMMENTS



- While the state does not think of us as a complex district as far as funding goes, we certainly are and deal with it on a daily basis
- Not only is our funding from the state limited, our tax revenue is also limited due to a number of factors including limited growth in housing and the large amount of AV caught in TIF districts.
- Being that we are in a city, we have a larger number of taxing units that make up the total tax rate; thus the total tax rates are higher leading to high circuit breaker loss. This means less money in our Operations Fund.
- Referendum dollars allow us to maintain our current programs and offer competitive wages and benefits to our employees.