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## 2025 BUDGET



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## BUDGET ADOPTION CALENDAR



- August 28, 2024—Form 3 Notice to Taxpayers was published on the Indiana Gateway
- August 29, 2024—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 16, 2024—Board Meeting to discuss budget; public hearing for budgeted funds and Capital Expenditure and Bus Plans
- October 7, 2024—Budget adoption, Capital Expenditures and Bus Replacement Plan adoptions, resolution adoptions
- October 9, 2024—Business Office submits all required documents to the DLGF for budget approval
- December 31, 2024—deadline for DLGF to approve budgets
- January 1, 2025—new appropriations go into effect

## REALITIES



- State funding
  - Increased only by \$94.25 per student (1.36%) for the 24-25 school year (from \$6905.45 to \$6999.70)
  - Next biennial budget is not known at this time. Projected a slight increase but not looking positive for a large increase.
- Assessed value (What we use for budget is different than actual)
  - AV increases for our district are very small compared to other districts across the state.
  - 2024 Operations/Debt AV is \$1,262,786,660                      Referendum AV is \$2,159,064,140
  - 2025 Operations/Debt AV is \$1,278,165,060 (1.22%)              Referendum AV is \$2,200,947,915 (1.94%)
- Total teacher compensation for 2023-2024 was approximately \$15,011,700
- Total basic tuition support for 2023-2024 was \$15,254,139.

## 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
  - Special education supplies and contracted services
  - Instructional technology—salaries and benefits for informational technology staff, instructional software and maintenance
  - **Curricular materials—NEW FOR 2025!**

## EDUCATION FUND REVENUE BUDGET



Revenue Code	Amount
1300 Transfer Tuition and Other Payments	\$1,300,000*
1500 Investment Income (Interest)	500,000*
1700 School Corporation Activities—ECA Reimb	30,000
1900 Other Revenue from Local Sources	72,000
3000 Revenue from State Sources	17,658,995*
<b>Total Revenue Budget</b>	<b>\$19,560,995</b>

\*These were estimated at the time of the budgeting process. Numbers are a little different in the fiscal plan as transfer numbers are now down from last year and interest rates possibly decreasing.

## EDUCATION FUND BUDGETED EXPENSES



### By Program

Program	Amount
10000 Educational Programs	\$12,543,600
20000 Support Services	5,995,600
30000 Athletic Coaches	436,000
<b>Total Expenses</b>	<b>\$18,975,200</b>

Salaries, wages and benefits make up 90.1% of total budget

### By Object

Object	Amount
100 Salaries and Wages	\$12,458,500
200 Benefits	4,549,200
300-500 Purchased Services	1,030,500
600 Supplies	877,000
700 Equipment	0
800-999 Other	60,000
<b>Total Expenses</b>	<b>\$18,975,200</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***	\$7,250,000
1200 Local Taxes	346,715
5200 Transfers	2,800,000
<b>Total Revenue</b>	<b>\$10,396,715</b>

\*\*\*Advertised high for budgeted purposes. DLGF formulates the actual property tax based upon a formula involving actual expenditures plus carryover; closer to \$6.87 million. Tax rate will be kept at .5375 or below

### Expenses

Program Code	Amount
51000 Potential GO Bond	\$3,500,000
53000 Lease Rental	6,012,000
54000 Common School Loans	118,9953
59000 Fees	10,000
<b>Total Expenses</b>	<b>\$9,640,995</b>

Actual GO Bond payment will be determined upon closing and balancing payments with our debt service rate

## 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	223,779
1900 Other Local Revenue	125,000
2900 Congressional Interest	50
5320 Disposal of Personal Property	500
<b>Total Revenue Budget</b>	<b>\$4,849,329</b>

**\*\*\*Advertised high for budget purposes. Actual max levy from the DLGF is \$4,397,385. Estimated circuit breaker loss is \$690,000. Total revenue will be closer to \$4 million after the reallocated circuit breaker loss.**

## OPERATIONS FUND BUDGETED EXPENSES



### Program

Program	Amount
20000 Support Services—central office, maintenance, custodial, transportation	\$4,132,000
30000 Operation Services—lunch aides and pool personnel	252,000
40000 Building & Land Improvements	1,380,000
<b>Total Expenses</b>	<b>\$5,764,000</b>

### Object

Object	Amount
100 Salaries and Wages	\$1,065,000
200 Benefits	248,000
300-500 Purchased Services	2,592,000
600 Supplies and Utilities	1,698,000
700 Equipment	105,000
800-999 Other	56,000
<b>Total Expenses</b>	<b>\$5,764,000</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
  - Teacher compensation (salaries and benefits)
  - Operational expenditures that support learning
    - Custodial and maintenance salaries, wages and benefits
    - Student transportation-related expenditures
      - Wages, salaries and benefits of transportation personnel
      - Transportation contracted expenditures
      - Bus Purchases

## OPERATIONS REFERENDUM REVENUE BUDGET



Revenue Code	Budgeted Amount
1100 Property Taxes***	\$11,100,000
1200 Local Taxes	432,558
<b>Total Revenue Budget</b>	<b>\$11,532,558</b>

**\*\*\*This number is high as we advertised the AV high for budget purposes. More likely number is close to \$8.143 million**

## OPERATIONS REFERENDUM FUND BUDGETED EXPENSES



### Program

Program	Amount
10000 Educational Programs	\$5,517,600
20000 Support Services	4,208,300
<b>Total Expenses</b>	<b>\$9,725,900</b>

### Object

Object	Amount
100 Salaries and Wages	\$6,157,000
200 Benefits	2,260,900
300-500 Purchased Services	401,000
600 Supplies and Utilities	706,000
700 Equipment	200,000
800-999 Other	1,000
<b>Total Expenses</b>	<b>\$9,725,900</b>

## RAINY DAY FUND (610)



- Funded by historical transfers into the fund from other funds
- Current balance is \$1,077,825
- Can be used to fund any expenditures made during the operations of a school district if an appropriation is budgeted
- Must be budgeted in order to use the funds

## RAINY DAY FUND BUDGETED EXPENSES



### Program

Program	Amount
20000 Support Services	\$800,000
<b>Total Expenses</b>	<b>\$800,000</b>

### Object

Object	Amount
100/200 Retirement/Severance	\$220,000
300-500 Purchased Services	580,000
<b>Total Expenses</b>	<b>\$800,000</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. We are also dealing with other complex AV factors such as the change in apartment assessments.
- 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.