

**WESTERN BOONE SCHOOL CORPORATION
EDUCATION FUND**

EDUCATION FUND (Fund 0101)

DESCRIPTION: Used as the exclusive fund to pay expenses allocated to student instruction and learning.

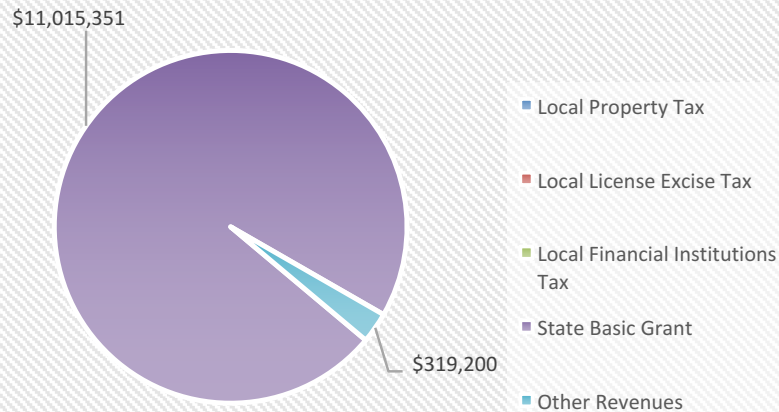
HIGHLIGHTS:

- ❖ All "per pupil" funding is received into Education Fund (State Basic Grant)
- ❖ "Other" revenue includes preschool payments, payments from other school corps, student/adult fees, etc.
- ❖ Preschool program totally self-funded
- ❖ Teachers, building administrators, and other "instructional" staff members are paid from the Education Fund

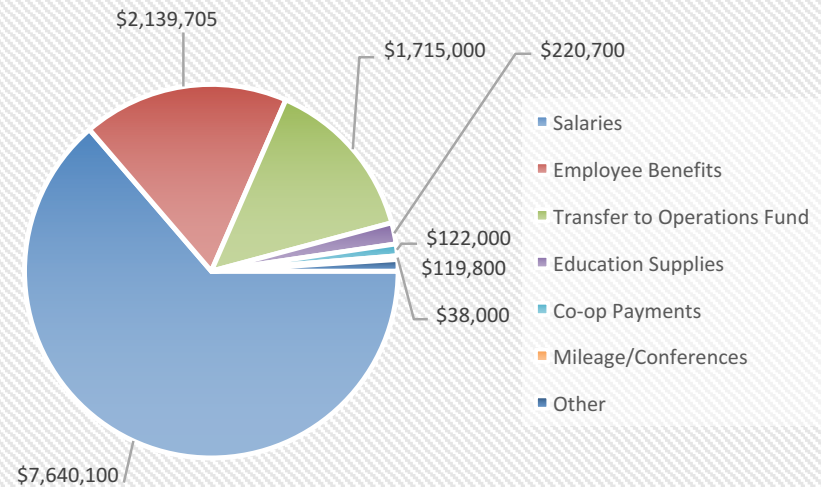
2020 EDUCATION FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax	\$ -	0.0%
	Local License Excise Tax	\$ -	0.0%
	Local Financial Institutions Tax	\$ -	0.0%
State Revenue Sources	State Basic Grant	\$ 11,015,351	97.2%
Other Sources	Other Revenues	\$ 319,200	2.8%
TOTAL REVENUES		\$ 11,334,551	100.0%

2020 EDUCATION FUND ESTIMATED APPROPRIATIONS		
Salaries	\$ 7,640,100	63.7%
Employee Benefits	\$ 2,139,705	17.8%
Transfer to Operations Fund	\$ 1,715,000	14.3%
Education Supplies	\$ 220,700	1.8%
Co-op Payments	\$ 122,000	1.0%
Mileage/Conferences	\$ 38,000	0.3%
Other	\$ 119,800	1.0%
TOTAL APPROPRIATIONS	\$ 11,995,305	100.0%

2020 Education Fund Estimated Revenue



2020 Education Fund Estimated Appropriations



**WESTERN BOONE SCHOOL CORPORATION
DEBT SERVICE FUND**

DEBT SERVICE FUND (Fund 0200)

DESCRIPTION: Used for repayment of debt obligations of the school corporation (bond issues, building projects, etc.).

HIGHLIGHTS:

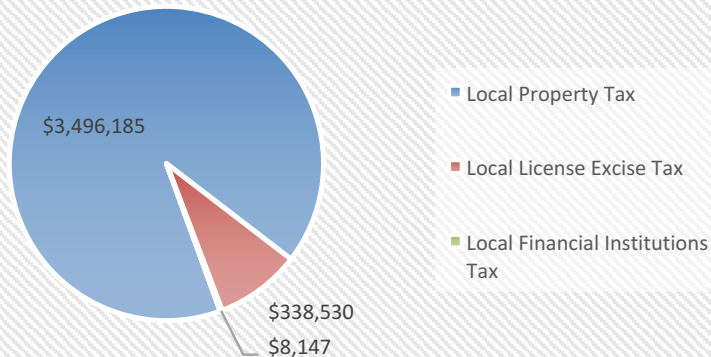
- ❖ This fund is 100% locally funded.
- ❖ 2019 Debt Service Fund Tax Rate: 0.5048
- ❖ 2020 Estimated Debt Service Fund Tax Rate: 0.5261 (based on current assessed value and 2018 figures for ET and FIT revenue)

2020 DEBT SERVICE FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax	\$ 3,496,185	91.0%
	Local License Excise Tax	\$ 338,530	8.8%
	Local Financial Institutions Tax	\$ 8,147	0.2%
State Revenue Sources	State Sources	\$ -	0.0%
Other Sources	Other Revenues	\$ -	0.0%
TOTAL REVENUES		\$ 3,842,862	100.0%

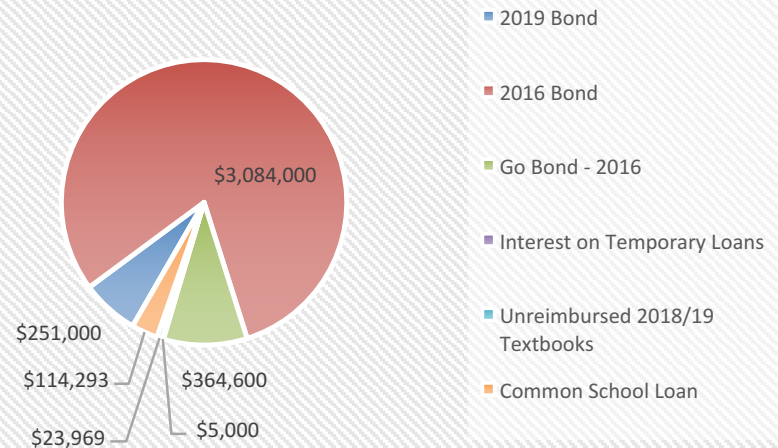
2008 School Bond -- (last pmt - 12/2019) - \$0.00

2020 DEBT SERVICE FUND ESTIMATED APPROPRIATIONS		
2019 Bond	\$ 251,000	6.5%
2016 Bond	\$ 3,084,000	80.3%
Go Bond - 2016	\$ 364,600	9.5%
Interest on Temporary Loans	\$ 5,000	0.1%
Unreimbursed 2018/19 Textbooks	\$ 23,969	0.6%
Common School Loan	\$ 114,293	3.0%
TOTAL APPROPRIATIONS	\$ 3,842,862	100.0%

2020 Debt Service Fund Estimated Revenue



2020 Debt Service Fund Estimated Appropriations



**WESTERN BOONE SCHOOL CORPORATION
OPERATIONS FUND**

OPERATIONS FUND (Fund 0300)

DESCRIPTION: Used to replace the Capital Projects Fund, the Transportation Fund, the School Bus Replacement Fund, and also fund former General Fund expenditures that are classified as "non-education" expenses.

HIGHLIGHTS:

- ❖ Property tax dollars are the main revenue source for the Operations Fund
- ❖ Non-teaching salaries and benefits are paid from the Operations Fund including Transportation, Custodial and Maintenance, and Central Office Staff
- ❖ Approximately \$1,715,000 of expenses from the "old" General Fund/Per Pupil Revenue will be needed to cover Operations Fund Expenses
- ❖ 2019 Operations Fund Tax Rate: 0.4596
- ❖ 2020 Estimated Operations Fund Tax Rate: 0.5072 (based on current assessed value)

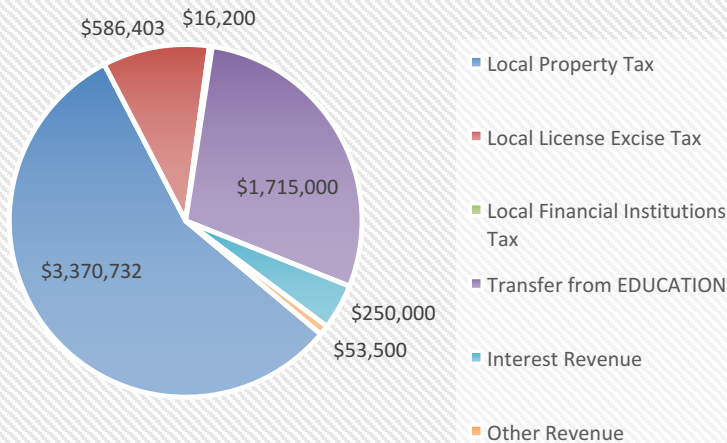
2020 OPERATIONS FUND ESTIMATED REVENUE

Local Revenue Sources	Local Property Tax	\$ 3,370,732	56.3%
	Local License Excise Tax	\$ 586,403	9.8%
	Local Financial Institutions Tax	\$ 16,200	0.3%
	Transfer from EDUCATION	\$ 1,715,000	28.6%
	Interest Revenue	\$ 250,000	4.2%
	Other Revenue	\$ 53,500	0.9%
TOTAL REVENUES		\$ 5,991,835	100.0%

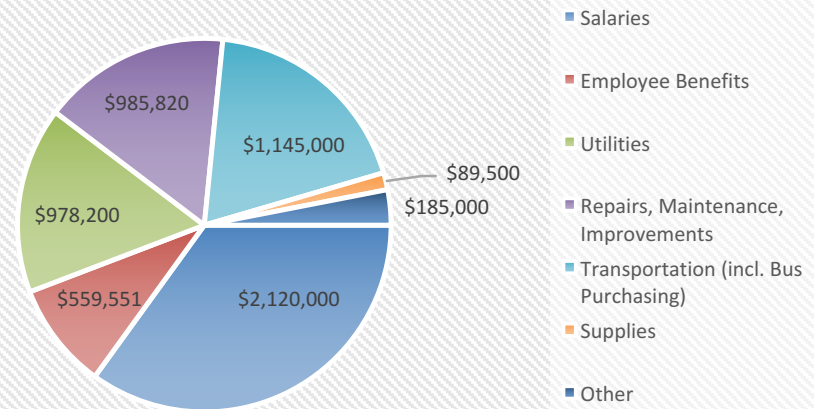
2020 OPERATIONS FUND ESTIMATED APPROPRIATIONS

Salaries	\$ 2,120,000	35.0%
Employee Benefits	\$ 559,551	9.2%
Utilities	\$ 978,200	16.1%
Repairs, Maintenance, Improvements	\$ 985,820	16.3%
Transportation (incl. Bus Purchasing)	\$ 1,145,000	18.9%
Supplies	\$ 89,500	1.5%
Other	\$ 185,000	3.1%
TOTAL APPROPRIATIONS	\$ 6,063,071	100.0%

2020 Operations Fund Estimated Revenue



2020 Operations Fund Estimated Appropriations



WESTERN BOONE COMMUNITY SCHOOL CORPORATION

2020 BUDGET PREPARATION TIMELINE

**EDUCATION FUND - 0101
DEBT SERVICES - 0200
OPERATIONS FUND - 0300**

July 15, 2019	Budget Workshop
August 12, 2019	Request Board to Advertise the 2020 Budget, Capital Project Plan & Bus Replacement Plan
August 21, 2019	Post 2020 Proposed Budget (Form 3) on Gateway
August 21, 2019	Advertise in Lebanon Reporter: Public Hearing Notice for the proposed 2020 CP Plan and Bus Replacement Plan
September 9, 2019	Public hearings on the proposed 2020 Budget, CP Plan, and Bus Replacement Plan
October 14, 2019	Board adoption of proposed 2020 Budget, CP Plan, and Bus Replacement Plan
October 16, 2019	File the adopted budgets and tax levies with the Department of Local Governmental Finance Submit adopted budgets thru the Gateway System
Nov-Dec 2019	1782 Notices received from DLGF, 10 days to respond and/or adjust budget according
Nov-Dec 2019	1782 Notice revisions sent to the DLGF
No later than Dec 31st	Final Budget approval from DLGF

Highlighted dates denote school board meetings