

# **WESTERN BOONE COMMUNITY SCHOOL CORPORATION**

## **2024 BUDGET PREPARATION TIMELINE**

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

<b>July 17, 2023</b>	<b>2024 Budget Workshop Presentation</b>
<b>August 14, 2023</b>	<b>Request Board to Advertise the 2024 Budget, Capital Project Plan &amp; Bus Replacement Plan</b>
August 18, 2023	Post 2024 Proposed Budget (Form 3) on Gateway
August 18, 2023	Post 2024 Proposed CP Plan and Bus Replacement Plan to Gateway and post on school website
<b>September 11, 2023</b>	<b>Public hearings on the proposed 2024 Budget, CP Plan, and Bus Replacement Plan</b>
<b>October 9, 2023</b>	<b>Board adoption of proposed 2024 Budget, CP Plan, and Bus Replacement Plan</b>
October 11, 2023	File the adopted budgets and tax levies with the Department of Local Governmental Finance Submit adopted budgets thru the Gateway System
Nov-Dec 2023	1782 Notices received from DLGF, 10 days to respond and/or adjust budget according
Nov-Dec 2023	1782 Notice revisions sent to the DLGF
No later than Dec 31st	Final Budget approval from DLGF

**Highlighted dates denote school board meetings**

**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:**

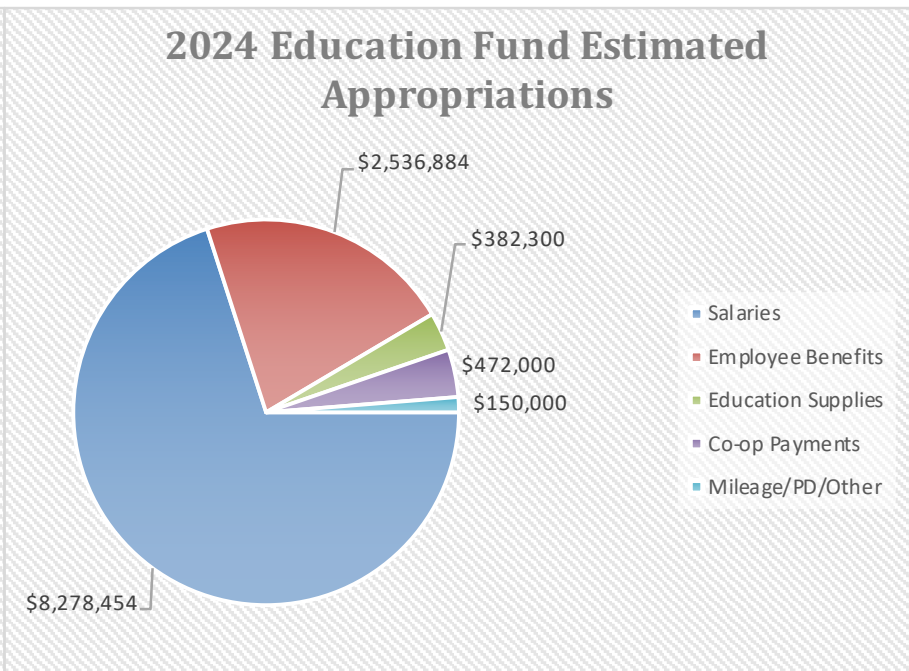
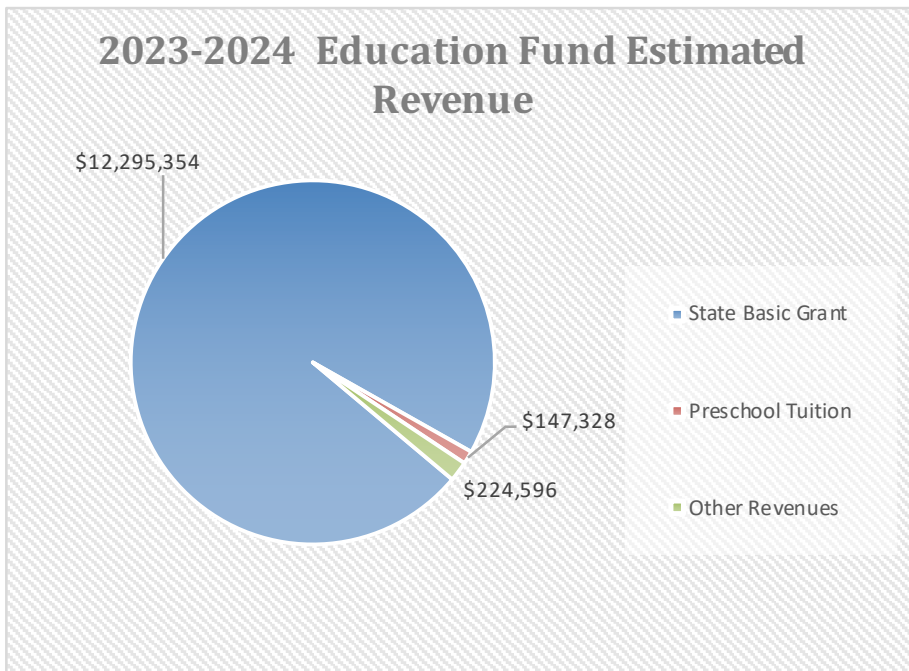
- ❖ All "per pupil" funding is received into Education Fund (State Basic Grant)
- ❖ "Other" revenue includes payments from other school corps, student/adult fees, etc.
- ❖ Preschool program self-funded
- ❖ Teachers, building administrators, and other "instructional" staff members are paid from the Education Fund
- ❖ Education Fund State Basic Grant funded by the school year. Education Fund Appropriations approved by the calendar year.
- ❖ Transfer to Operations Fund Not Considered an "Appropriation" but must be budgeted.

2023-2024 EDUCATION FUND ESTIMATED REVENUE			
State Revenue Sources	State Basic Grant	\$ 12,295,354	97.1%
Payments	Preschool Tuition	\$ 147,328	1.2%
Other Sources	Other Revenues	\$ 224,596	1.8%
Book Fees	Consumable Fees	\$ -	0.0%

2024 EDUCATION FUND ESTIMATED APPROPRIATIONS		
Salaries	\$ 8,278,454	70.0%
Employee Benefits	\$ 2,536,884	21.5%
Education Supplies	\$ 382,300	3.2%
Co-op Payments	\$ 472,000	4.0%
Mileage/PD/Other	\$ 150,000	1.3%
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 11,819,638</b>	<b>100.0%</b>

<b>TOTAL REVENUES</b>	<b>\$ 12,667,278</b>	<b>100.0%</b>
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<i>*Transfer to Operations Fund</i>	<i>\$ 1,200,000</i>	
<b>TOTAL BUDGETED</b>	<b>\$ 13,019,638</b>	



**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.

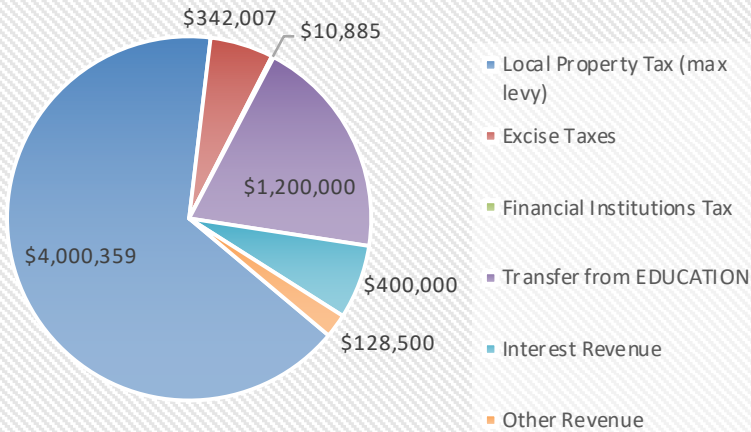
**HIGHLIGHTS:**

- ❖ 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 \$1,200,000 of expenses from the "old" General Fund/Per Pupil Revenue will be used to cover Operations Fund Expenses
- ❖ 2023 Operations Fund Tax Rate: 0.4523
- ❖ 2024 Estimated Operations Fund Tax Rate: 0.4705 (based on current assessed value)

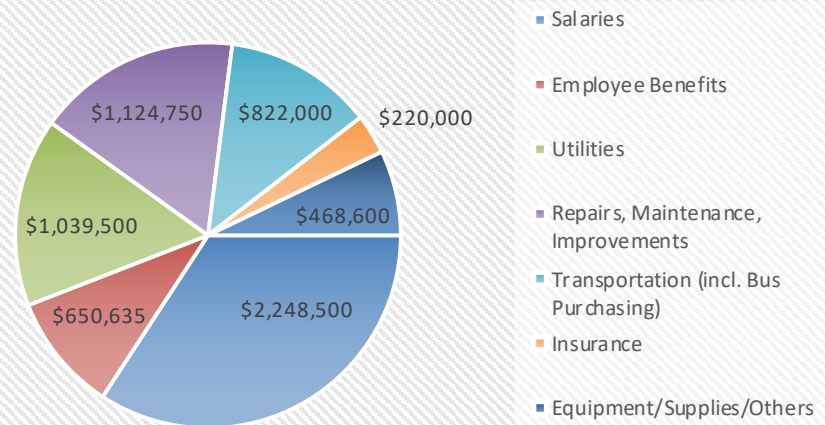
2024 OPERATIONS FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax (max levy)	\$ 4,000,359	61.7%
	Excise Taxes	\$ 342,007	5.3%
	Financial Institutions Tax	\$ 10,885	0.2%
	Transfer from EDUCATION	\$ 1,200,000	18.5%
	Interest Revenue	\$ 400,000	6.2%
	Other Revenue	\$ 128,500	2.0%
	Cash Balance/Approp. Reduct	\$ 400,000	6.2%
<b>TOTAL REVENUES</b>		<b>\$ 6,481,751</b>	<b>100.0%</b>

2024 OPERATIONS FUND ESTIMATED APPROPRIATIONS		
Salaries	\$ 2,248,500	34.2%
Employee Benefits	\$ 650,635	9.9%
Utilities	\$ 1,039,500	15.8%
Repairs, Maintenance, Improvements	\$ 1,124,750	17.1%
Transportation (incl. Bus Purchasing)	\$ 822,000	12.5%
Insurance	\$ 220,000	3.3%
Equipment/Supplies/Others	\$ 468,600	7.1%
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 6,573,985</b>	<b>100.0%</b>

**2024 Operations Fund Estimated Revenue**



**2024 Operations 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.).

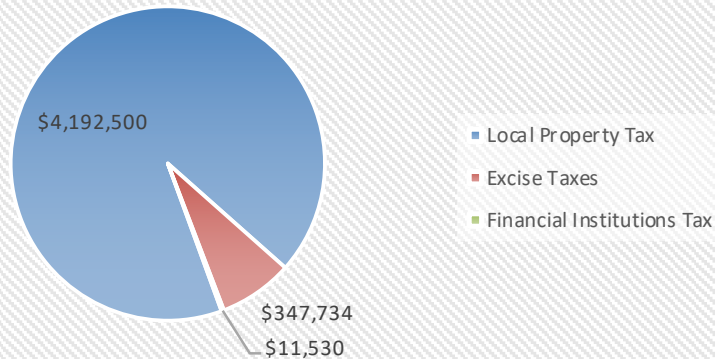
**HIGHLIGHTS:**

- ❖ This fund is 100% locally funded.
- ❖ 2023 Debt Service Fund Tax Rate: 0.5034
- ❖ 2024 Estimated Debt Service Fund Tax Rate: .4931 (based on current assessed value and 2023 estimate figures for ET and FIT revenue)

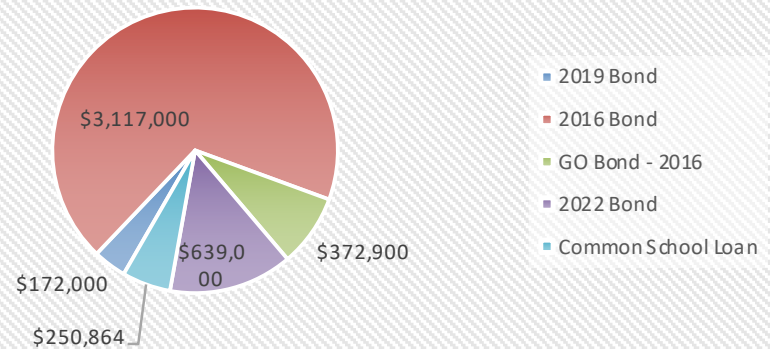
2024 DEBT SERVICE FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax	\$ 4,192,500	92.1%
	Excise Taxes	\$ 347,734	7.6%
	Financial Institutions Tax	\$ 11,530	0.3%
State Revenue Sources	State Sources	\$ -	0.0%
Other Sources	Cash Balance	\$ -	0.0%
<b>TOTAL REVENUES</b>		<b>\$ 4,551,764</b>	<b>100.0%</b>

2024 DEBT SERVICE FUND ESTIMATED APPROPRIATIONS		
2019 Bond	\$ 172,000	3.8%
2016 Bond	\$ 3,117,000	68.5%
GO Bond - 2016	\$ 372,900	8.2%
2022 Bond	\$ 639,000	14.0%
Common School Loan	\$ 250,864	5.5%
Unreimbursed Textbooks (No Longer Allowed)	\$ -	0.0%
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 4,551,764</b>	<b>100.0%</b>

**2024 Debt Service Fund Estimated Revenue**

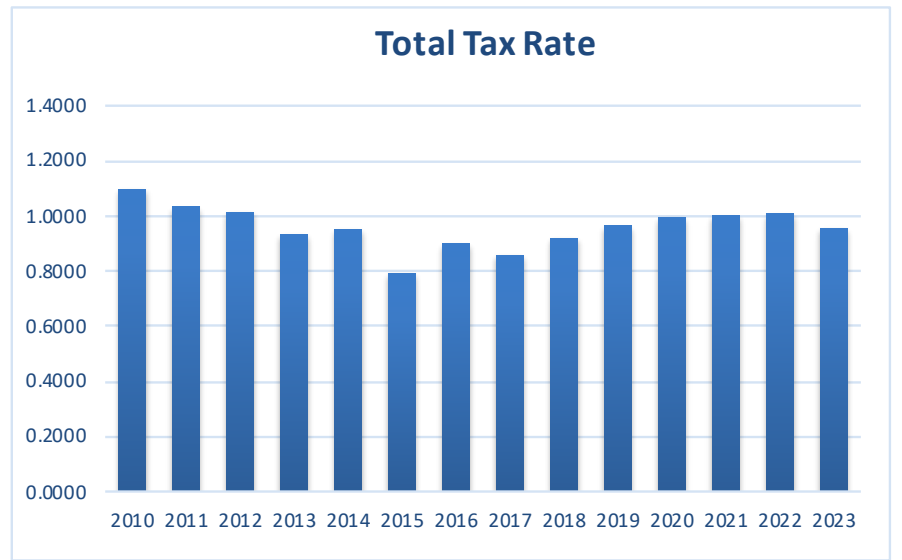
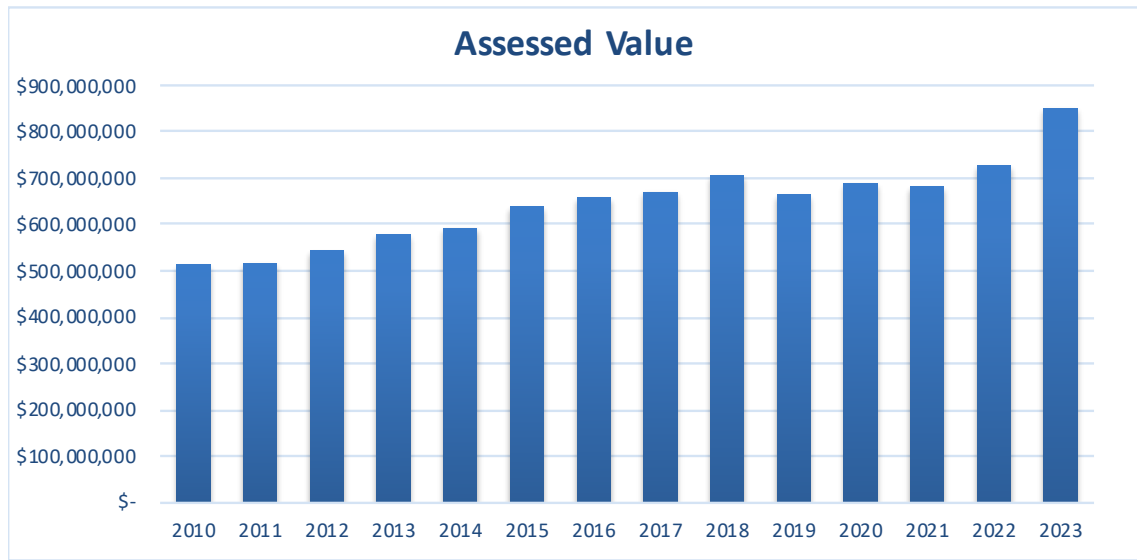


**2024 Debt Service Fund Estimated Appropriations**

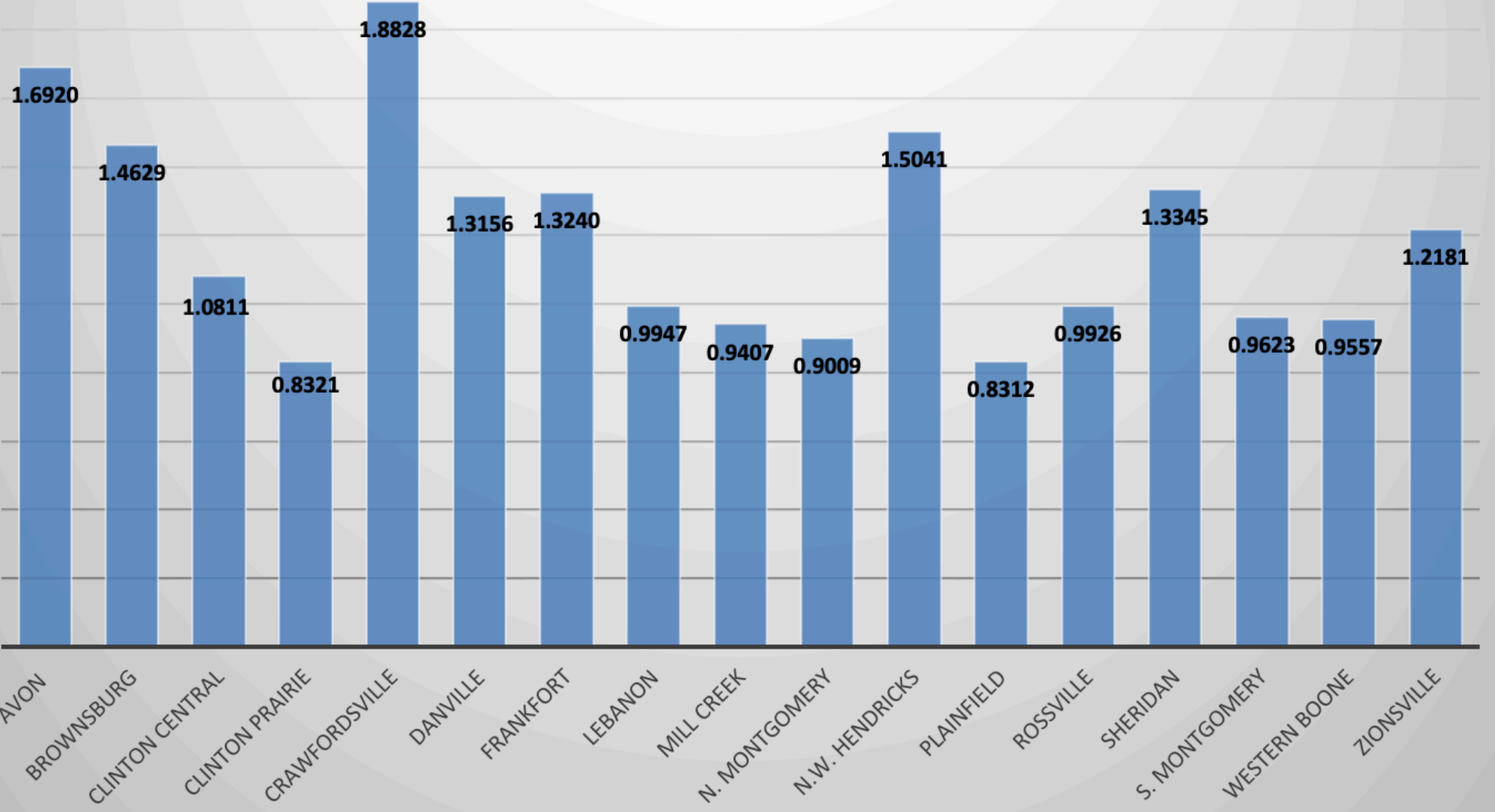


**WESTERN BOONE SCHOOLS  
TAX RATE HISTORY**

Year	Assessed Valuation	ADM Count	General Fund		Debt Service Fund		CPF		Transportation		SBRF		Operations		TOTAL	
			Rate	Levy	Rate	Levy	Rate	Levy	Rate	Levy	Rate	Levy	Rate	Levy	Rate	Levy
2010	\$ 514,001,660	1,773.5	0.0000	\$ -	0.5658	\$ 2,908,221	0.2270	\$ 1,166,784	0.2099	\$ 1,078,889	0.0946	\$ 486,246			1.0973	\$ 5,640,140
2011	\$ 517,051,706	1,690.0	0.0000	\$ -	0.5643	\$ 2,917,723	0.2266	\$ 1,171,639	0.1871	\$ 967,404	0.0552	\$ 285,413			1.0332	\$ 5,342,178
2012	\$ 543,742,553	1,697.5	0.0000	\$ -	0.5369	\$ 2,919,354	0.2107	\$ 1,145,666	0.2002	\$ 1,088,573	0.0664	\$ 361,045			1.0142	\$ 5,514,637
2013	\$ 578,189,542	1,677.0	0.0000	\$ -	0.5107	\$ 2,952,814	0.2065	\$ 1,193,961	0.1863	\$ 1,077,167	0.0292	\$ 168,831			0.9327	\$ 5,392,774
2014	\$ 592,523,580	1,658.0	0.0000	\$ -	0.5078	\$ 3,008,835	0.2050	\$ 1,214,673	0.1981	\$ 1,173,789	0.0397	\$ 235,232			0.9506	\$ 5,632,529
2015	\$ 638,937,450	1,603.5	0.0000	\$ -	0.3728	\$ 2,381,959	0.1963	\$ 1,254,234	0.1936	\$ 1,236,983	0.0299	\$ 191,042			0.7926	\$ 5,064,218
2016	\$ 657,683,746	1,662.0	0.0000	\$ -	0.4509	\$ 2,965,496	0.1947	\$ 1,280,510	0.1926	\$ 1,266,699	0.0621	\$ 408,422			0.9003	\$ 5,921,127
2017	\$ 670,061,902	1,664.0	0.0000	\$ -	0.4516	\$ 3,026,000	0.1938	\$ 1,298,580	0.1729	\$ 1,157,537	0.0402	\$ 269,365			0.8585	\$ 5,751,482
2018	\$ 706,338,158	1,665.0	0.0000	\$ -	0.4981	\$ 3,518,270	0.1894	\$ 1,337,804	0.1787	\$ 1,262,226	0.0525	\$ 370,828			0.9187	\$ 6,489,128
2019	\$ 664,491,306	1,661.0	0.0000	\$ -	0.5048	\$ 3,354,352							0.4596	\$ 3,054,002	0.9644	\$ 6,408,354
2020	\$ 689,327,910	1,670.0	0.0000	\$ -	0.5294	\$ 3,649,302							0.4632	\$ 3,192,967	0.9926	\$ 6,842,269
2021	\$ 681,732,582	1,634.0	0.0000	\$ -	0.5239	\$ 3,571,597							0.4765	\$ 3,248,456	1.0004	\$ 6,820,053
2022	\$ 726,509,669	1,610.5	0.0000	\$ -	0.5043	\$ 3,663,788							0.5042	\$ 3,663,062	1.0085	\$ 7,326,850
2023	\$ 850,289,395	1,579.5	0.0000	\$ -	0.5034	\$ 4,280,357							0.4523	\$ 3,845,859	0.9557	\$ 8,126,216



# 2023 School Tax Rates



# 2021, 2022, & 2023 School Tax Rates

