



# 2023/24 Budget Overview

**USD 497 Board of Education Meeting**

**August 14, 2023**

# Budget Development Calendar

2022/23	Futures Planning Committee
June 22	KSDE Budget Workshop
June 26	Board Reviews Needs Assessment
July 1	Release of KSDE Budget Software
July 19	Budget Review with KSDE - Veryl Peter
July 20	Deadline to File Intent to Exceed Revenue Neutral Rate with County
<b>August 14</b>	<b>2023/24 Budget Presentation; Board Approves Maximum Mill Levies for Publication</b>
August 17	Publish Revenue Neutral Rate and Budget Hearing Notices
August 28	Board Reviews Final Needs Assessment
September 11	Revenue Neutral Rate and Budget Public Hearings; Adoption of RNR Resolution, LOB Fund Resolution and Adoption of 2023/24 Budget
September 20	Deadline to submit budget documents to KSDE and county



# School Finance Terminology

**FTE:** full-time equivalency; 1.0 for full-time student

**Headcount:** number of students attending regardless of full or part-time status

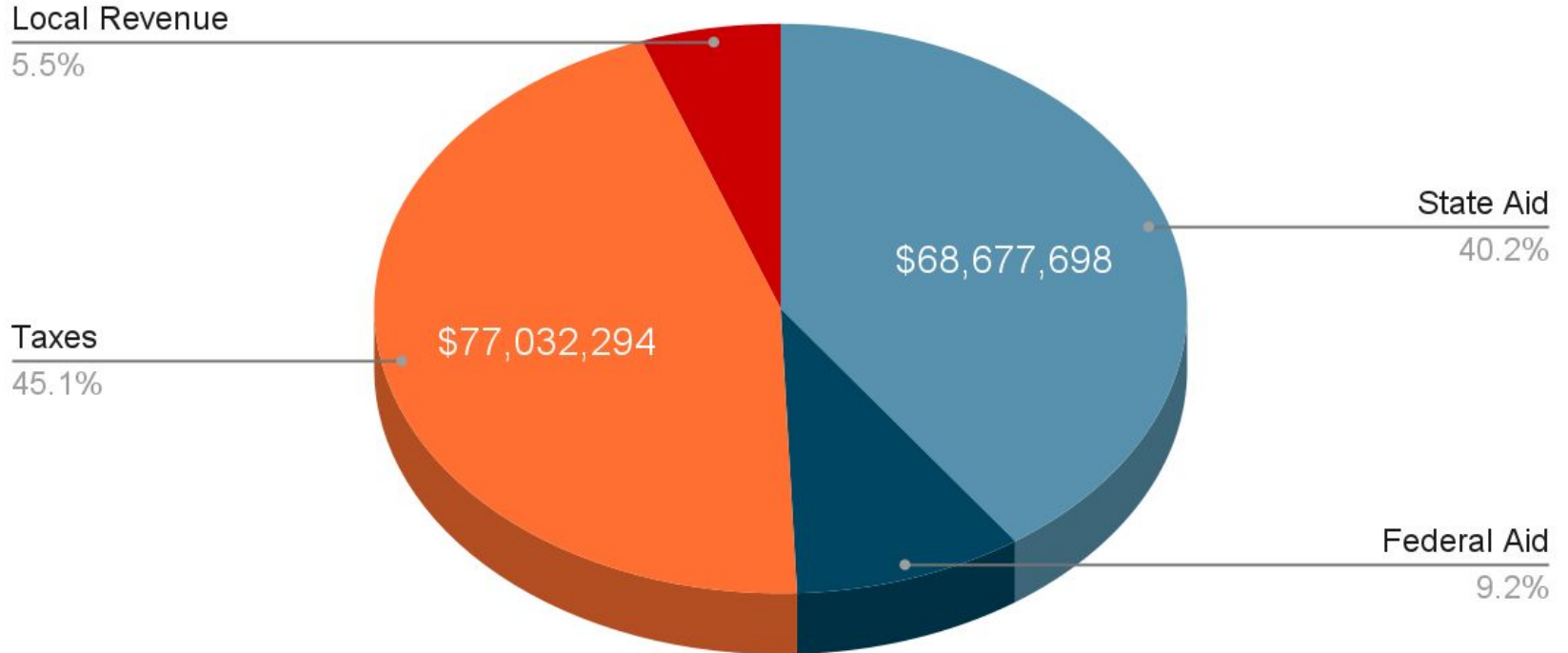
**BASE:** Base Aid for Student Excellence; set by legislature each spring

**RNR:** Revenue Neutral Rate - the mill levy at which tax revenue would be the same as the prior year

**Fiscal Year:** July 1 - June 30



# Sources of Revenue 2022/23 - All Funds



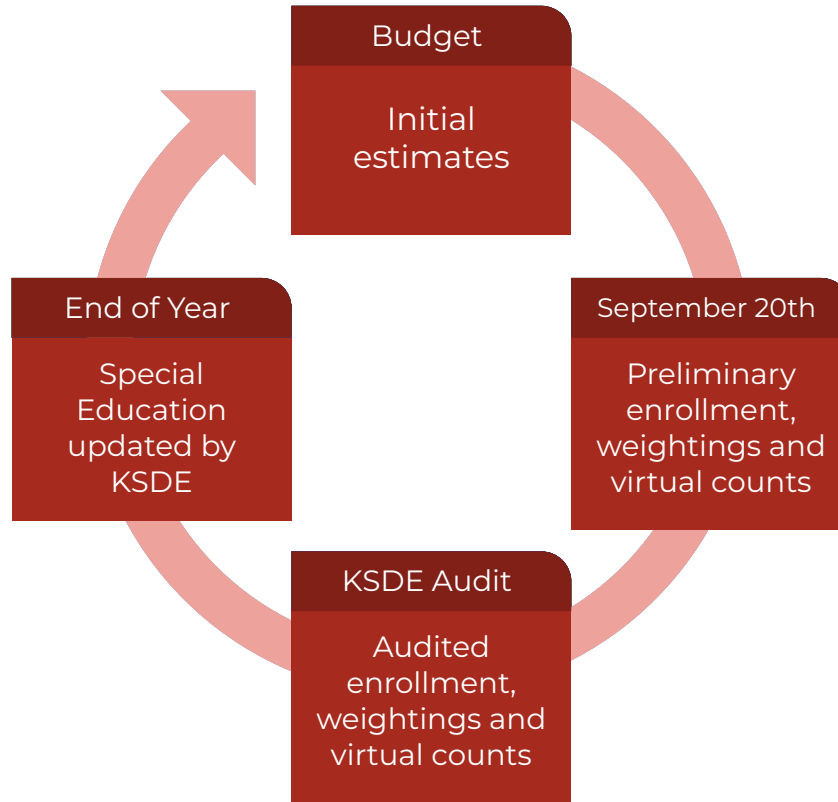
<b>General Fund Legal Max Calculation</b>	<b>Count</b>	<b>Factor</b>	<b>FTE</b>	<b>State Aid with BASE \$5088</b>
Audited Student FTE - higher of the prior two years	9,985.6	1.000	9,985.6	50,806,733
Preschool-Aged At-Risk	60.0	0.500	30.0	152,640
<b>TOTAL ENROLLMENT</b>			10,015.6	<b>50,959,373</b>
Low / High Enrollment (enrollment of 1622 or more)	10,015.6	0.03504	350.9	1,785,379
Bilingual (contact hours/6 x .395 or headcount x .185)	2,500.0	/ 6 x.395	164.6	837,485
Career Technical Education (contact hours /6 x .5)	2,500.0	/ 6 x .5	208.3	1,059,830
At-Risk (Students qualifying for free lunch)	3,800.0	0.484	1,839.2	9,357,850
High Density At-Risk (over 35% free lunch)	3,800.0	0.01708	64.9	330,211
Transportation (students 2.5 mile or more from attendance center)	2,200.0	550 x 1.2216	290.5	1,478,136
Special Education			3,001.6	15,272,000
FHSU Math& Science Academy	1.0	1.000	1.0	5,088
Cost of Living			500.3	2,545,570
<b>TOTAL WEIGHTINGS</b>			6,421.3	<b>32,671,574</b>
<b>TOTAL ENROLLMENT + WEIGHTINGS</b>			16,436.9	<b>83,630,947</b>
Virtual Full-time	600.0	5,600		3,360,000
Virtual Part-time	120.0	2,800		336,000
Virtual Credits (age 20 and older and dropouts age 19 and under)	100.0	709		70,900
<b>TOTAL VIRTUAL</b>				<b>3,766,900</b>
<b>GENERAL FUND LEGAL MAX</b>				<b>87,397,847</b>



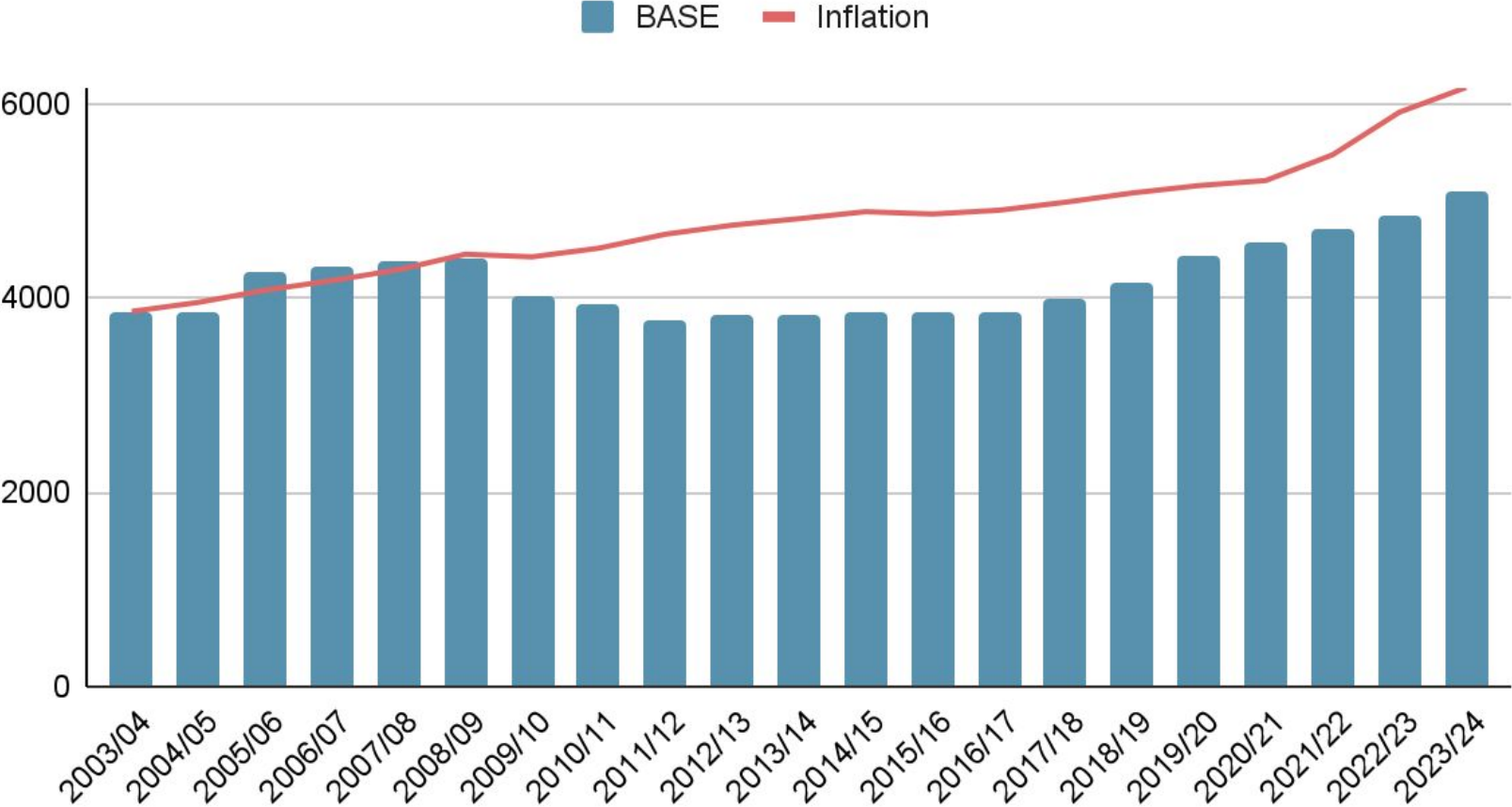
<b>LOB (Local Option Budget) Legal Max Calculation</b>	<b><u>FTE</u></b>	<b><u>LOB State Aid with \$5158</u></b>	
Total Enrollment + Weightings	16,436.9		
Less Special Education	(3,001.6)		
Less FHSU Math & Science Academy	(1.0)		
	13,434.3	69,294,119	
Plus higher of 2008/09 or current year Special Education		15,272,000	
		84,566,119	
LOB Percentage		33%	*
<b>LOB Legal Max Calculation</b>		<b>27,906,819</b>	
* Percentage set by the Board each year; maximum of 33%			



# General Fund & LOB Legal Max Budget



# BASE State Aid History





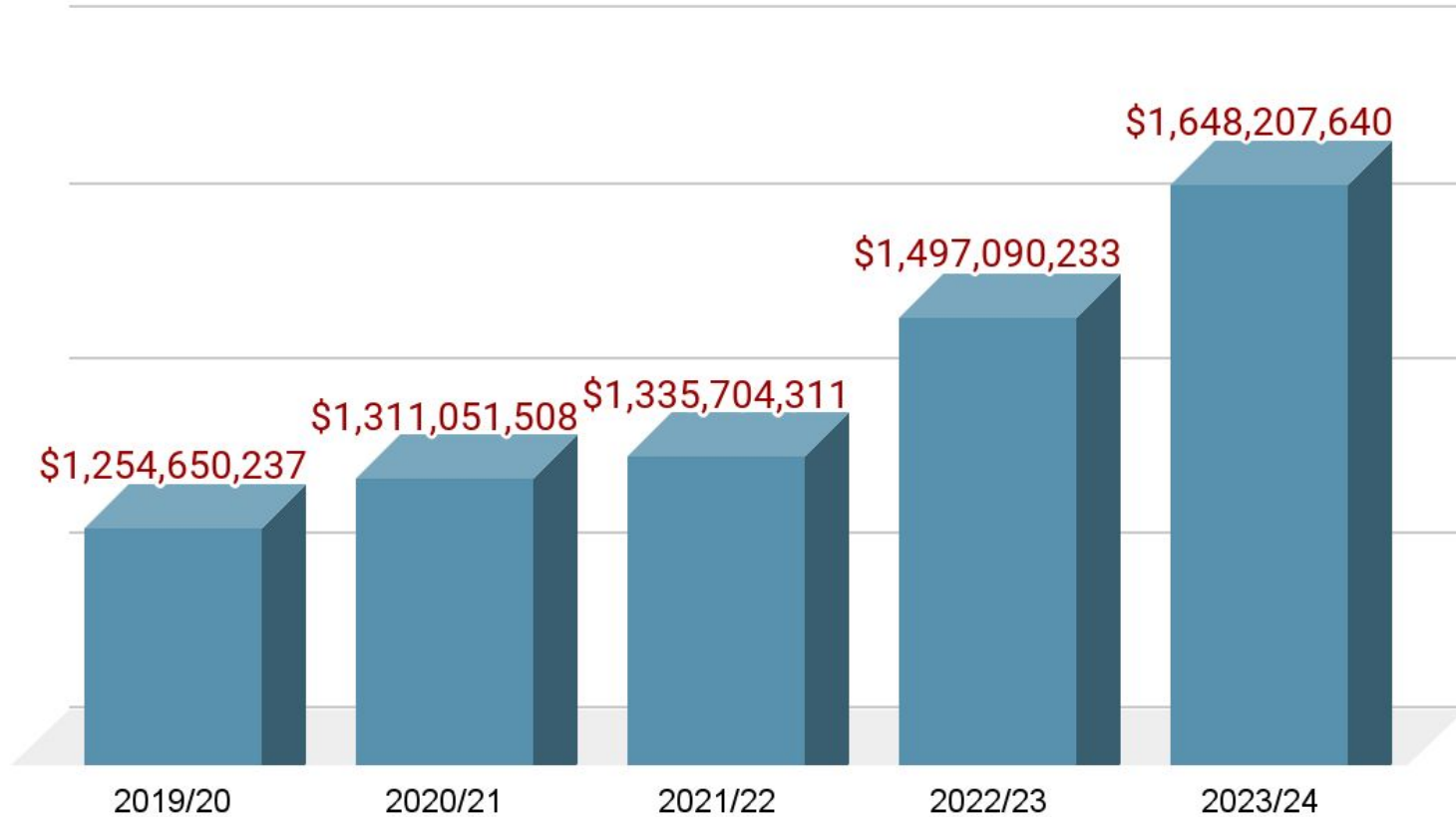
# Federal Revenue

Federal Revenue includes:

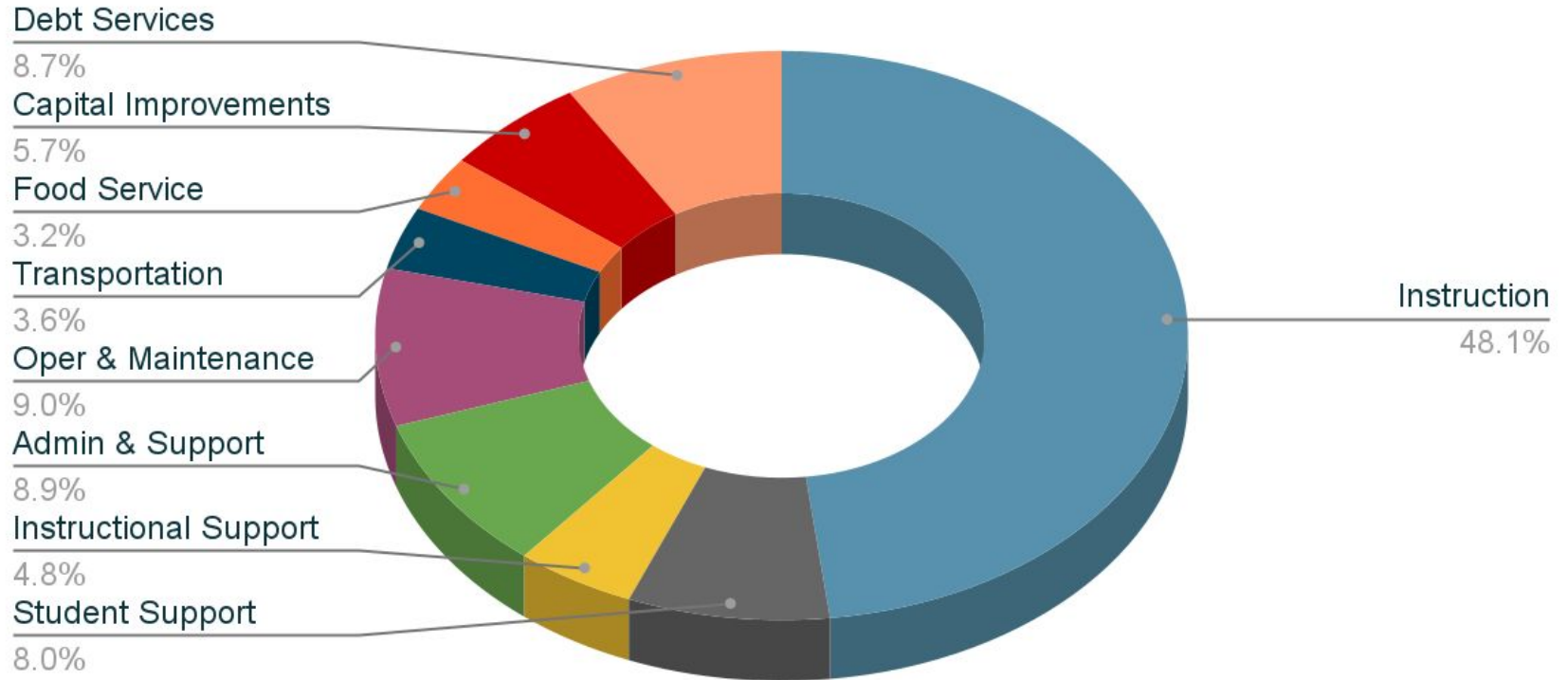
- Title funds
- Portion of Special Education revenue
- Portion of Food Service meal reimbursements
- ESSER



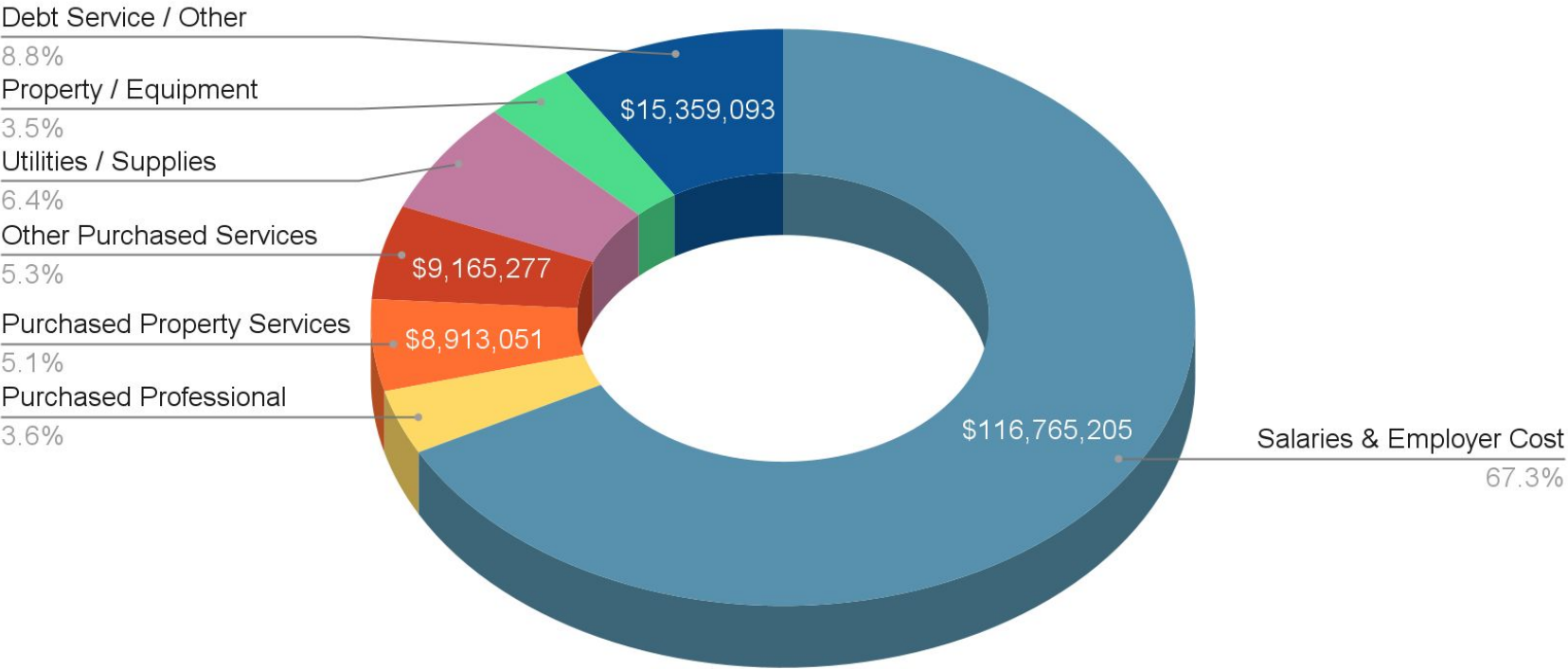
## Assessed Valuation



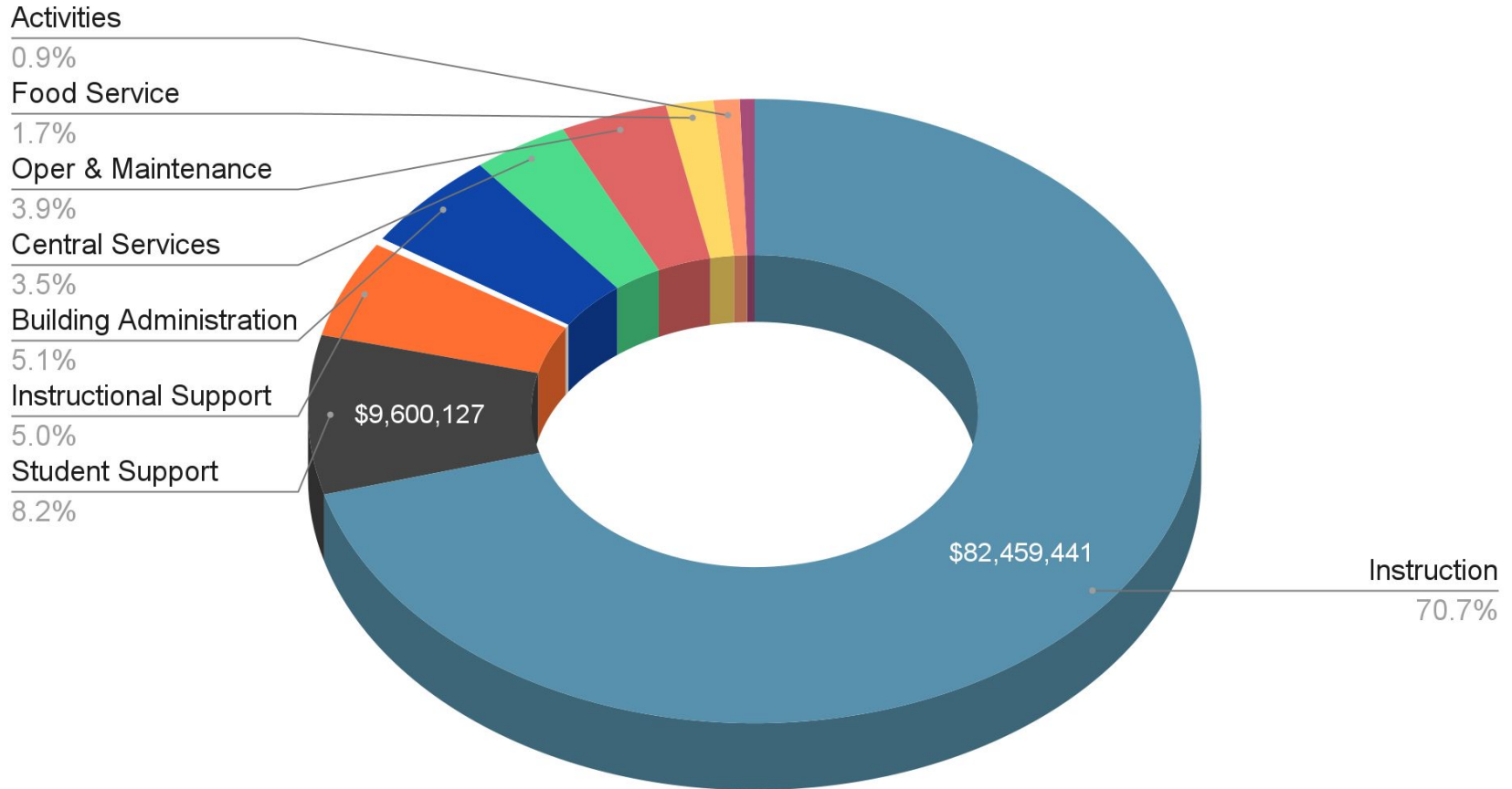
# Expenditures by Function 2022/23 - All Funds



# Expenditures by Object 2022/23



# Salary & Employer Cost by Function 2022/23



# General Fund and LOB

The District's Operating funds are the General Fund and Local Option Budget (LOB), also known as Supplemental General Fund.

**Revenues** include state aid, taxes and reimbursements.

**Expenditures** include operating costs such as salaries and benefits, repair and maintenance, utilities, insurance, transportation, equipment, and transfers to other funds.





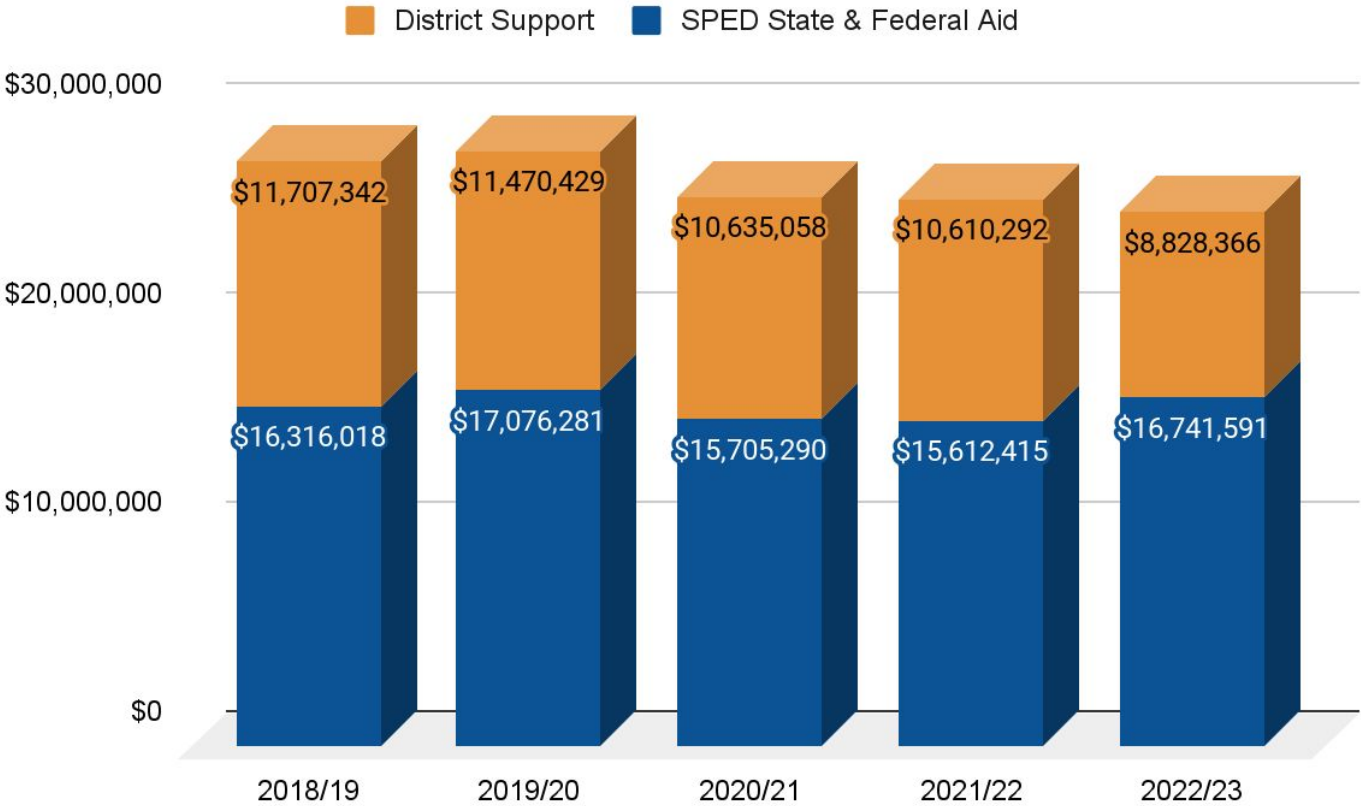
# Special Revenue Funds

*Adult Education	Gifts & Grants
At-Risk K-12	KPERS
Bilingual Education	Parent Education Program
*Capital Outlay	Preschool-Aged At-Risk
Career & Postsecondary Education	Professional Development
*Cost of Living	Special Education
Contingency Reserve	Summer School
Driver Education	Textbook & Student Materials
Federal Funds	Virtual Education
Food Service	

\*Mill levy assessed



# Special Education Expenditures



# Capital Outlay

**Revenue** includes taxes and local revenue from the sale of equipment and property.

State aid is based on the assessed valuation per pupil compared to other districts in the state. We do not qualify for state aid.

**Expenditures** may be used for the purpose of the acquisition, construction, reconstruction, repair, remodeling, additions to, furnishing, maintaining and equipping of school district property and equipment necessary for school district purposes.



# Bond & Interest

**Revenue** is from taxes.

State aid is based on the assessed valuation per pupil compared to other districts in the state. We do not qualify for state aid.

**Expenditures** are for GO bond principal and interest payments.

Payments for 2023/24:

Principal \$8,060,000

Interest \$5,864,938

Total \$13,924,938



# Principal and Interest Payments

	Principal and Interest Payments				
Bond Issue	2023/24	2024/25	2025/26	2026/27	2027/28
2012 A GO Refunding Bonds	\$ 295,650	\$ 4,070,000	\$ 4,575,300	-	-
2013 A GO Bonds	\$ 2,355,613	\$ 2,375,113	\$ 2,376,988	\$ 3,374,894	\$ 3,370,800
2014 A GO Bonds	\$ 2,041,750	\$ 2,053,125	\$ 2,067,750	\$ 3,148,750	\$ 3,191,375
2016 A GO and Refunding Bonds	\$ 4,931,925	\$ 1,211,500	\$ 699,700	\$ 1,153,200	\$ 1,151,600
2017 A GO Bonds	\$ 2,083,156	\$ 2,076,281	\$ 2,068,156	\$ 2,936,282	\$ 2,929,406
2018 A GO Bonds	\$ 2,216,844	\$ 2,211,219	\$ 2,211,656	\$ 3,254,000	\$ 3,235,906
<b>Total Principal &amp; Interest</b>	<b>\$13,924,938</b>	<b>\$13,997,238</b>	<b>\$ 13,999,550</b>	<b>\$ 13,867,126</b>	<b>\$ 13,879,087</b>



# Outstanding Bond Debt

Bond Issue	Issue Date	June 30 Balance		
		2021	2022	2023
2012 A GO Refunding Bonds	12/27/2012	8,840,000	8,720,000	8,595,000
2013 A GO Bonds	8/8/2013	29,550,000	28,375,000	27,150,000
2014 A GO Bonds	10/1/2014	30,225,000	29,250,000	28,250,000
2016 A GO and Refunding Bonds	1/12/2016	22,970,000	18,960,000	14,775,000
2017 A GO Bonds	9/28/2017	39,400,000	38,850,000	38,275,000
2018 A GO Bonds	10/11/2018	41,900,000	41,350,000	40,775,000
Total Principal Balance		172,885,000	165,505,000	157,820,000





		2021-2022 Actual		2022-2023 Actual		2023-2024 Proposed Budget		
			Actual		Actual	Budgeted Expenditures	Amount of 2023 Tax to be Levied	Est. Tax Rate*
	Code	Actual	Tax	Actual	Tax			
	99	Expenditures	Rate*	Expenditures	Rate*			
<b>OPERATING</b>								
General	06	79,650,682	20.000	81,415,588	20.000	87,397,847	30,567,771	20.000
Supplemental General (LOB)	08	24,580,161	13.044	25,556,387	12.329	27,906,819	22,731,448	13.792
<b>SPECIAL REVENUE</b>								
Federal Funds	07	7,903,729		13,861,616		15,696,840	329,642	0.200
Adult Education	10	472,475	0.300	474,641	0.299	615,000		
Preschool-Aged At-Risk	11	416,625		394,016		549,600	13,253,978	8.000
Adult Supplemental Education	12	0		0		10,000		
At Risk (K-12)	13	7,925,937		10,487,026		13,465,701		
Bilingual Education	14	731,769		608,586		840,473		
Virtual Education	15	4,412,918		3,169,158		3,799,650	13,253,978	8.000
Capital Outlay	16	10,425,609	7.990	10,011,821	7.347	20,218,000		
Driver Training	18	0		118		18,941		
Food Service	24	5,457,083		4,885,658		6,229,268		
Professional Development	26	213,993		242,544		580,506		
Parent Education Program	28	187,950		169,655		252,686		
Summer School	29	25,605		30,873		40,327		
Special Education	30	26,222,707		25,569,957		29,860,000		

		2021-2022 Actual		2022-2023 Actual		2023-2024 Proposed Budget		
			Actual		Actual	Budgeted Expenditures	Amount of 2023 Tax to be Levied	Est. Tax Rate*
	Code	Actual	Tax	Actual	Tax			
	99	Expenditures	Rate*	Expenditures	Rate*			
<b>SPECIAL REVENUE</b>								
Cost of Living	33	1,955,035	1.734	1,138,261	1.439	4,000,000	2,011,919	1.221
Career and Postsecondary Education	34	1,783,025		1,612,610		1,999,927		
Gifts and Grants	35	1,772,247		1,925,663		2,767,000		
Special Reserve Fund	47	13,622,119		12,957,203		12,088,956		
KPERS Special Retirement Contribution	51	11,008,377		10,512,136				
Contingency Reserve	53	24,039		0				
Textbook & Student Material Revolving	55	1,587,693		673,989				
Activity Fund	56	349,806		446,155				
<b>DEBT SERVICE</b>								
Bond and interest #1	62	13,953,763	9.772	13,929,125	9.656	13,929,938	14,860,587	9.016
Special Assessment	67	7,048	0.000	7,839	0.000	463,031	0	0.000
<b>TOTAL USD EXPENDITURES</b>	100	214,690,395	52.840	220,080,625	51.070	242,730,510	83,755,345	52.229
Less: Transfers	105	54,021,565		60,574,657		49,638,161		
<b>NET USD EXPENDITURES</b>	110	160,668,830		159,505,968		193,092,349		
<b>TOTAL USD TAXES LEVIED</b>	115	69,385,991		73,583,888		83,755,345		

<b>Mill Levy History</b>					Proposed
	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>
General Fund	20.000	20.000	20.000	20.000	20.000
Local Option Budget	14.095	14.270	13.044	12.329	13.792
Adult Education	0.245	0.297	0.300	0.299	0.200
Capital Outlay	7.834	7.901	7.990	7.347	8.000
Cost of Living	0.884	0.829	1.734	1.439	1.221
Bond & Interest	9.926	9.825	9.772	9.656	9.016
<b>Total Mill Levy</b>	<b>52.984</b>	<b>53.122</b>	<b>52.840</b>	<b>51.070</b>	<b>52.229</b>





# Property Tax Calculation

	<u>General Fund</u>	<u>All Other Funds</u>
Market Value of House	\$250,000	\$250,000
\$40,000 Exemption	- 40,000	
Net Value of House	\$210,000	\$250,000
Assessment Factor for Homes	x 11.5%	x 11.5%
Assessed Valuation	\$ 24,150	\$ 28,750
Mill Rate	20 mills	30 mills
<b>Property Tax</b>	<b>\$ 483.00</b>	<b>\$ 862.50</b>
	(\$24,150 x .020)	(\$28,750 x .030)

**Total School Property Taxes = \$1,345.50** (General Fund plus all other funds)



Revenue Neutral Tax Rate					
	2022-2023			2023-2024	
	Actual Tax Levied	Actual Tax Rate	Neutral Tax Rate	Estimated Tax Levied	Est. Tax Rate
General	\$27,444,890	20.000	17.957	\$30,567,771	20.000
Capital Outlay	\$10,953,681	7.347	6.595	\$13,253,978	8.000
Bond and Interest #2	\$0	0.000		\$0	0.000
ALL OTHER FUNDS					
Supplemental General (LOB)	\$18,276,434	12.329		\$22,731,448	13.792
Adult Education	\$443,237	0.299		\$329,642	0.200
Cost of Living	\$2,132,826	1.439		\$2,011,919	1.221
Special Liability Expense Fund	\$0	0.000		\$0	0.000
Extraordinary Growth Facilities	\$0	0.000		\$0	0.000
Bond and Interest #1	\$14,313,993	9.656		\$14,860,587	9.016
No-Fund Warrant	\$0	0.000		\$0	0.000
Special Assessment	\$0	0.000		\$0	0.000
Temporary Note	\$0	0.000		\$0	0.000
Historical Museum	\$0	0.000		\$0	0.000
Public Library Board	\$0	0.000		\$0	0.000
Public Library Board Employee Benefits	\$0	0.000		\$0	0.000
<b>Sub Total - All Other Funds</b>	<b>\$35,166,490</b>	<b>23.723</b>	<b>21.409</b>	<b>\$39,933,596</b>	<b>24.229</b>

# Questions

