

**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.

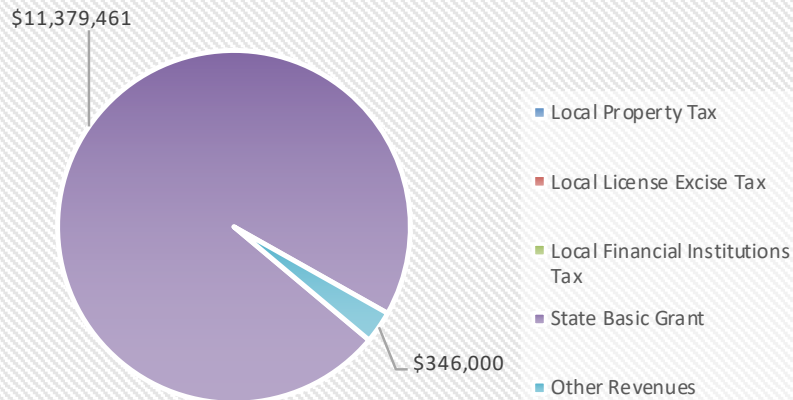
HIGHLIGHTS:

- ❖ 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 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.

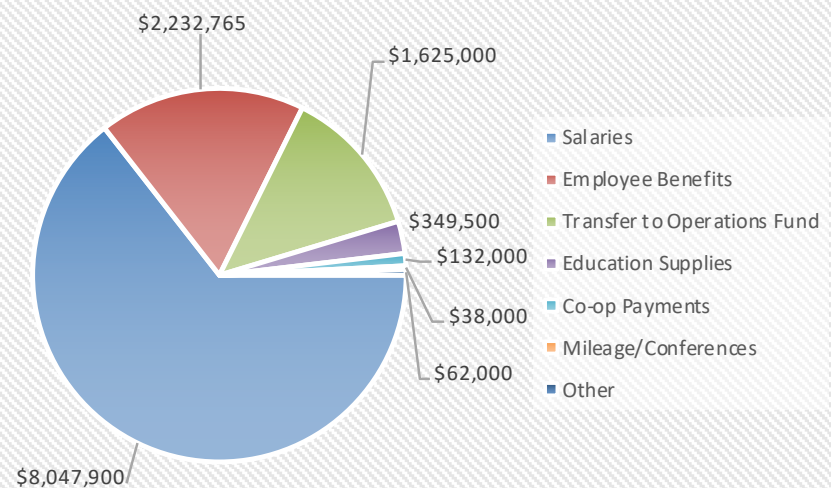
2020-2021 EDUCATION FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax	\$ -	0.0%
	Local License Excise Tax	\$ -	0.0%
	Local Financial Institutions Tax	\$ -	0.0%
State Revenue Sources	State Basic Grant	\$ 11,379,461	97.0%
Other Sources	Other Revenues	\$ 346,000	3.0%
TOTAL REVENUES		\$ 11,725,461	100.0%

2021 EDUCATION FUND ESTIMATED APPROPRIATIONS		
Salaries	\$ 8,047,900	64.4%
Employee Benefits	\$ 2,232,765	17.9%
Transfer to Operations Fund	\$ 1,625,000	13.0%
Education Supplies	\$ 349,500	2.8%
Co-op Payments	\$ 132,000	1.1%
Mileage/Conferences	\$ 38,000	0.3%
Other	\$ 62,000	0.5%
TOTAL APPROPRIATIONS	\$ 12,487,165	100.0%

2020-2021 Education Fund Estimated Revenue



2021 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.).

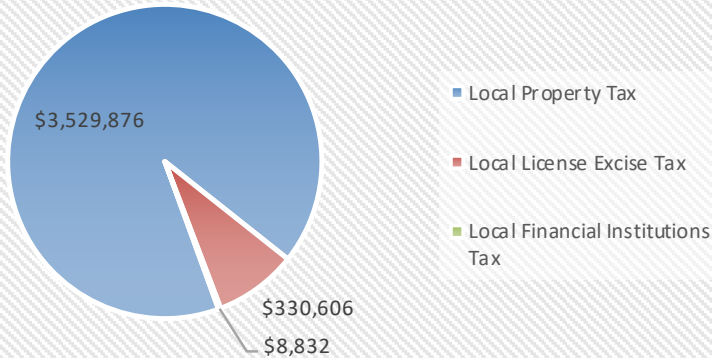
HIGHLIGHTS:

- ❖ This fund is 100% locally funded.
- ❖ 2020 Debt Service Fund Tax Rate: 0.5294
- ❖ 2021 Estimated Debt Service Fund Tax Rate: 0.5121 (based on current assessed value and 2021 estimate figures for ET and FIT revenue)

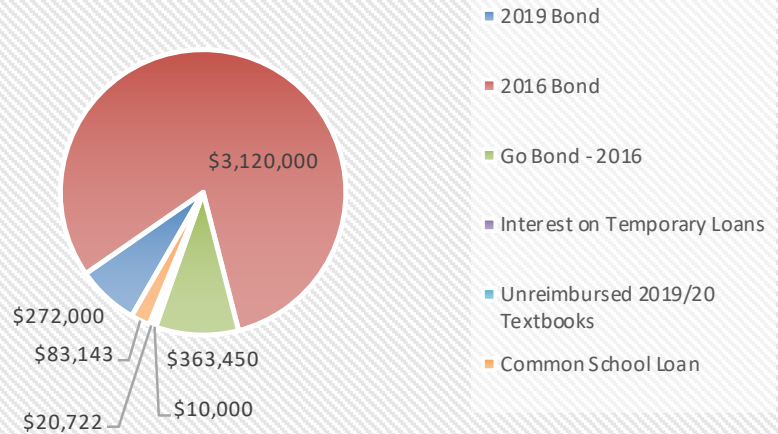
2021 DEBT SERVICE FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax	\$ 3,529,876	91.2%
	Local License Excise Tax	\$ 330,606	8.5%
	Local Financial Institutions Tax	\$ 8,832	0.2%
State Revenue Sources	State Sources	\$ -	0.0%
Other Sources	Other Revenues	\$ -	0.0%
TOTAL REVENUES		\$ 3,869,315	100.0%

2021 DEBT SERVICE FUND ESTIMATED APPROPRIATIONS		
2019 Bond	\$ 272,000	7.0%
2016 Bond	\$ 3,120,000	80.6%
Go Bond - 2016	\$ 363,450	9.4%
Interest on Temporary Loans	\$ 10,000	0.3%
Unreimbursed 2019/20 Textbooks	\$ 20,722	0.5%
Common School Loan	\$ 83,143	2.1%
TOTAL APPROPRIATIONS	\$ 3,869,315	100.0%

2021 Debt Service Fund Estimated Revenue



2021 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.

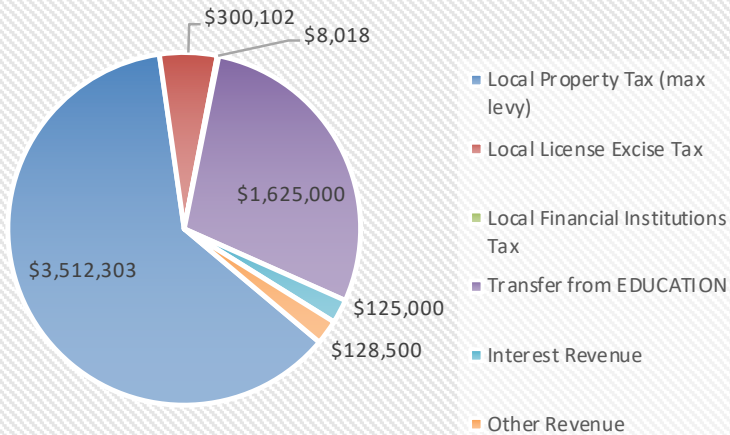
HIGHLIGHTS:

- ❖ 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
- ❖ 2020 Operations Fund Tax Rate: 0.4632
- ❖ 2021 Estimated Operations Fund Tax Rate: 0.5095 (based on current assessed value)

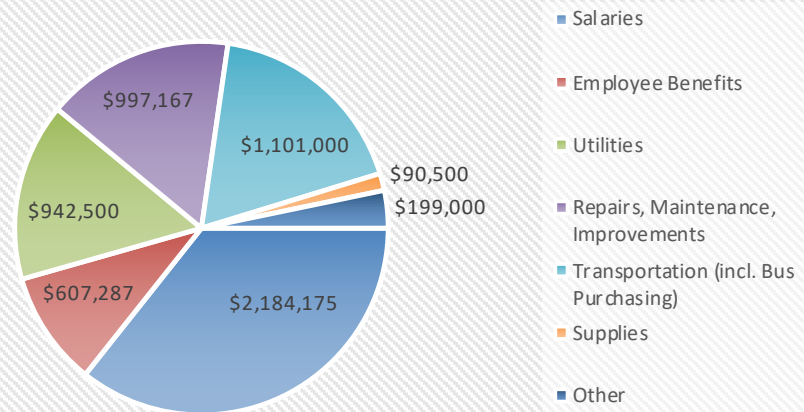
2021 OPERATIONS FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax (max levy)	\$ 3,512,303	61.6%
	Local License Excise Tax	\$ 300,102	5.3%
	Local Financial Institutions Tax	\$ 8,018	0.1%
	Transfer from EDUCATION	\$ 1,625,000	28.5%
	Interest Revenue	\$ 125,000	2.2%
	Other Revenue	\$ 128,500	2.3%
TOTAL REVENUES		\$ 5,698,922	100.0%

2021 OPERATIONS FUND ESTIMATED APPROPRIATIONS		
Salaries	\$ 2,184,175	35.7%
Employee Benefits	\$ 607,287	9.9%
Utilities	\$ 942,500	15.4%
Repairs, Maintenance, Improvements	\$ 997,167	16.3%
Transportation (incl. Bus Purchasing)	\$ 1,101,000	18.0%
Supplies	\$ 90,500	1.5%
Other	\$ 199,000	3.3%
TOTAL APPROPRIATIONS		\$ 6,121,629

2021 Operations Fund Estimated Revenue



2021 Operations Fund Estimated Appropriations



WESTERN BOONE COMMUNITY SCHOOL CORPORATION

2021 BUDGET PREPARATION TIMELINE

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

July 20, 2020	2021 Budget Workshop
August 10, 2020	Request Board to Advertise the 2021 Budget, Capital Project Plan & Bus Replacement Plan
August 20, 2020	Post 2021 Proposed Budget (Form 3) on Gateway
August 20, 2020	Post 2021 Proposed CP Plan and Bus Replacement Plan to Gateway and post on school website
September 21, 2020	Public hearings on the proposed 2021 Budget, CP Plan, and Bus Replacement Plan
October 12, 2020	Board adoption of proposed 2021 Budget, CP Plan, and Bus Replacement Plan
October 14, 2020	File the adopted budgets and tax levies with the Department of Local Governmental Finance Submit adopted budgets thru the Gateway System
Nov-Dec 2020	1782 Notices received from DLGF, 10 days to respond and/or adjust budget according
Nov-Dec 2020	1782 Notice revisions sent to the DLGF
No later than Dec 31st	Final Budget approval from DLGF

Highlighted dates denote school board meetings