

**WESTERN BOONE SCHOOL CORPORATION
EDUCATION FUND**

EDUCATION FUND (Fund 0101)

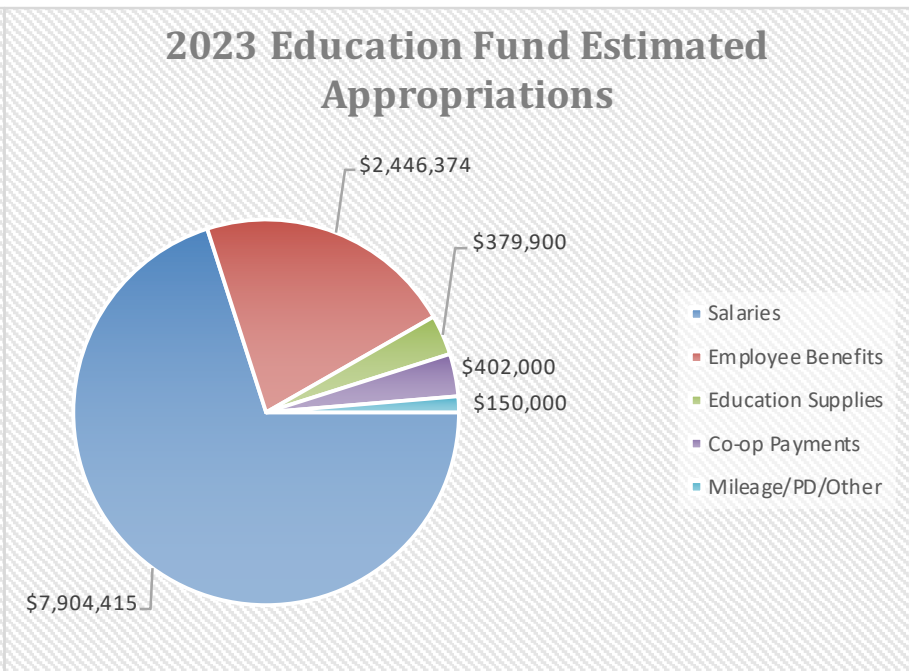
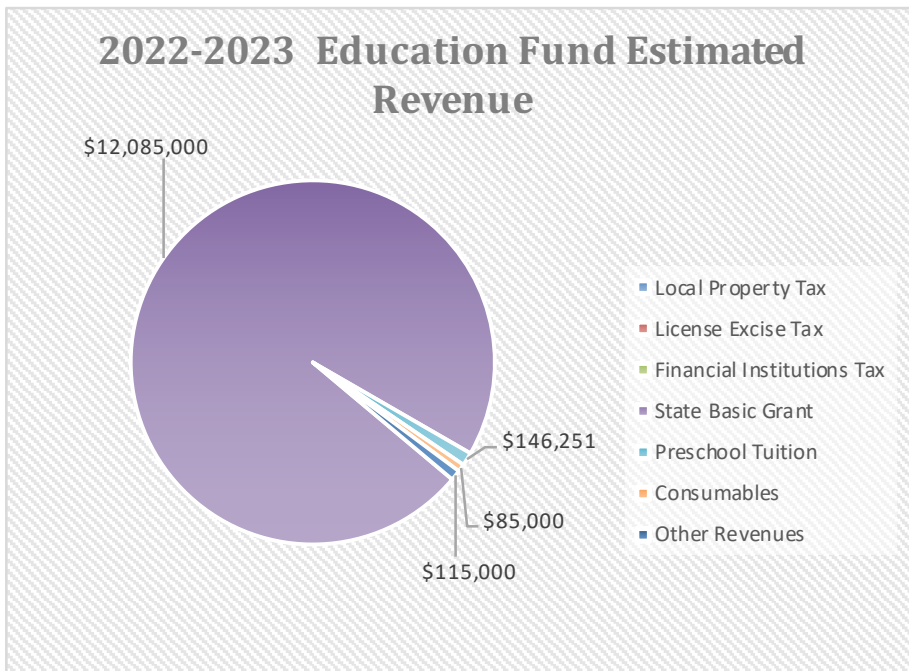
DESCRIPTION: Used as the exclusive fund to pay expenses allocated to student instruction and learning.

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.

2022-2023 EDUCATION FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax	\$ -	0.0%
	License Excise Tax	\$ -	0.0%
	Financial Institutions Tax	\$ -	0.0%
State Revenue Sources	State Basic Grant	\$ 12,085,000	97.2%
Payments	Preschool Tuition	\$ 146,251	1.2%
Book Fees	Consumables	\$ 85,000	0.7%
Other Sources	Other Revenues	\$ 115,000	0.9%
TOTAL REVENUES		\$ 12,431,251	100.0%

2023 EDUCATION FUND ESTIMATED APPROPRIATIONS		
Salaries	\$ 7,904,415	70.1%
Employee Benefits	\$ 2,446,374	21.7%
Education Supplies	\$ 379,900	3.4%
Co-op Payments	\$ 402,000	3.6%
Mileage/PD/Other	\$ 150,000	1.3%
TOTAL APPROPRIATIONS	\$ 11,282,689	100.0%
<i>*Transfer to Operations Fund</i>	<i>\$ 1,625,000</i>	
TOTAL BUDGETED	\$ 12,907,689	



**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.

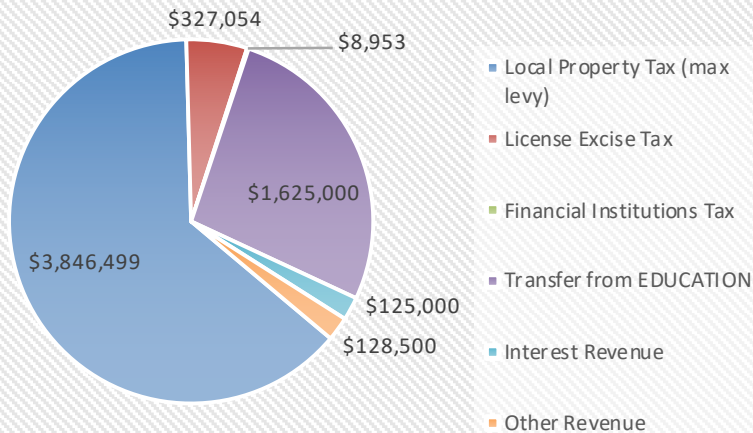
HIGHLIGHTS:

- ❖ 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 \$1,625,000 of expenses from the "old" General Fund/Per Pupil Revenue will be used to cover Operations Fund Expenses
- ❖ 2022 Operations Fund Tax Rate: 0.5042
- ❖ 2023 Estimated Operations Fund Tax Rate: 0.5294 (based on current assessed value)

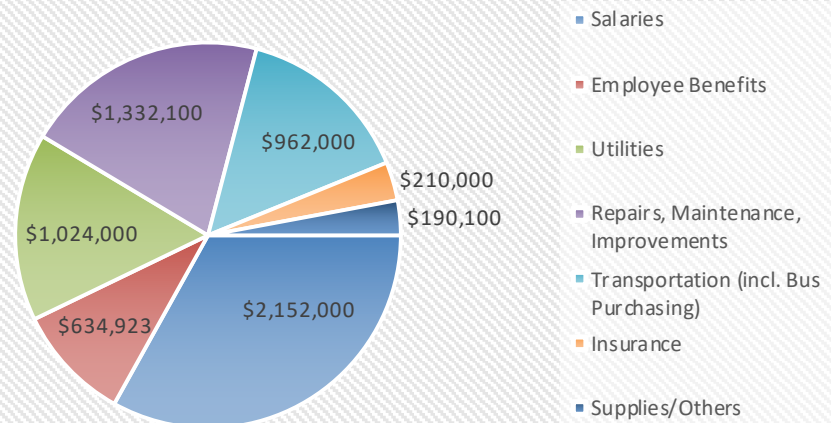
2023 OPERATIONS FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax (max levy)	\$ 3,846,499	63.5%
	License Excise Tax	\$ 327,054	5.4%
	Financial Institutions Tax	\$ 8,953	0.1%
	Transfer from EDUCATION	\$ 1,625,000	26.8%
	Interest Revenue	\$ 125,000	2.1%
	Other Revenue	\$ 128,500	2.1%
TOTAL REVENUES		\$ 6,061,006	100.0%

2023 OPERATIONS FUND ESTIMATED APPROPRIATIONS		
Salaries	\$ 2,152,000	33.1%
Employee Benefits	\$ 634,923	9.8%
Utilities	\$ 1,024,000	15.7%
Repairs, Maintenance, Improvements	\$ 1,332,100	20.5%
Transportation (incl. Bus Purchasing)	\$ 962,000	14.8%
Insurance	\$ 210,000	3.2%
Supplies/Others	\$ 190,100	2.9%
TOTAL APPROPRIATIONS	\$ 6,505,123	100.0%

2023 Operations Fund Estimated Revenue



2023 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.).

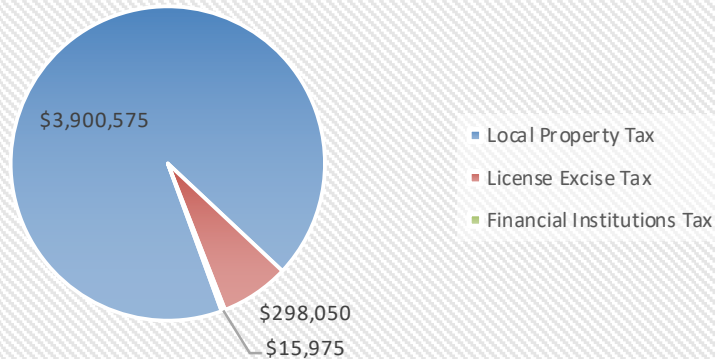
HIGHLIGHTS:

- ❖ This fund is 100% locally funded.
- ❖ 2022 Debt Service Fund Tax Rate: 0.5043
- ❖ 2022 Estimated Debt Service Fund Tax Rate: .5369 (based on current assessed value and 2023 estimate figures for ET and FIT revenue)

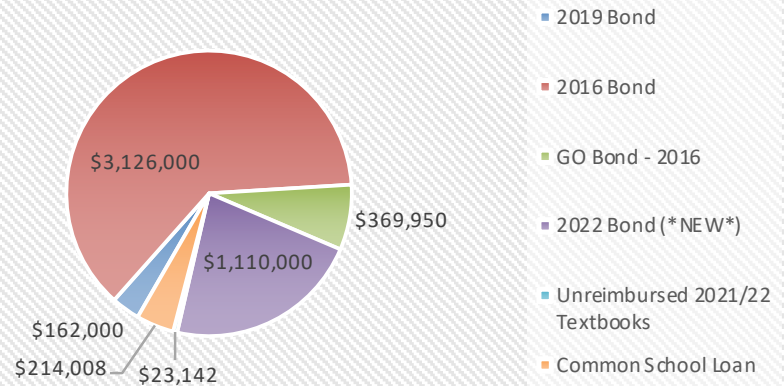
2023 DEBT SERVICE FUND ESTIMATED REVENUE			
Local Revenue Sources	Local Property Tax	\$ 3,900,575	77.9%
	License Excise Tax	\$ 298,050	6.0%
	Financial Institutions Tax	\$ 15,975	0.3%
State Revenue Sources	State Sources	\$ -	0.0%
Other Sources	Cash Balance	\$ 790,500	15.8%
TOTAL REVENUES		\$ 5,005,100	100.0%

2023 DEBT SERVICE FUND ESTIMATED APPROPRIATIONS		
2019 Bond	\$ 162,000	3.2%
2016 Bond	\$ 3,126,000	62.5%
GO Bond - 2016	\$ 369,950	7.4%
2022 Bond (*NEW*)	\$ 1,110,000	22.2%
Unreimbursed 2021/22 Textbooks	\$ 23,142	0.5%
Common School Loan	\$ 214,008	4.3%
TOTAL APPROPRIATIONS	\$ 5,005,100	100.0%

2023 Debt Service Fund Estimated Revenue

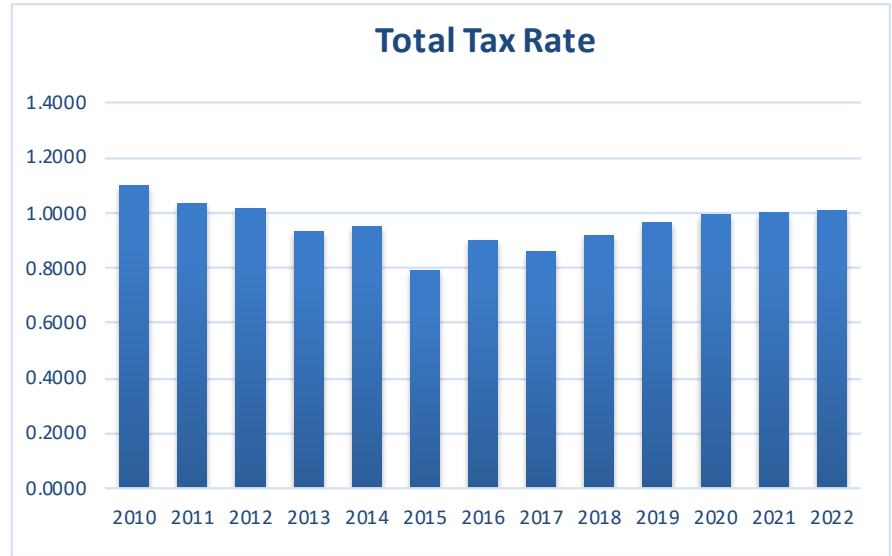
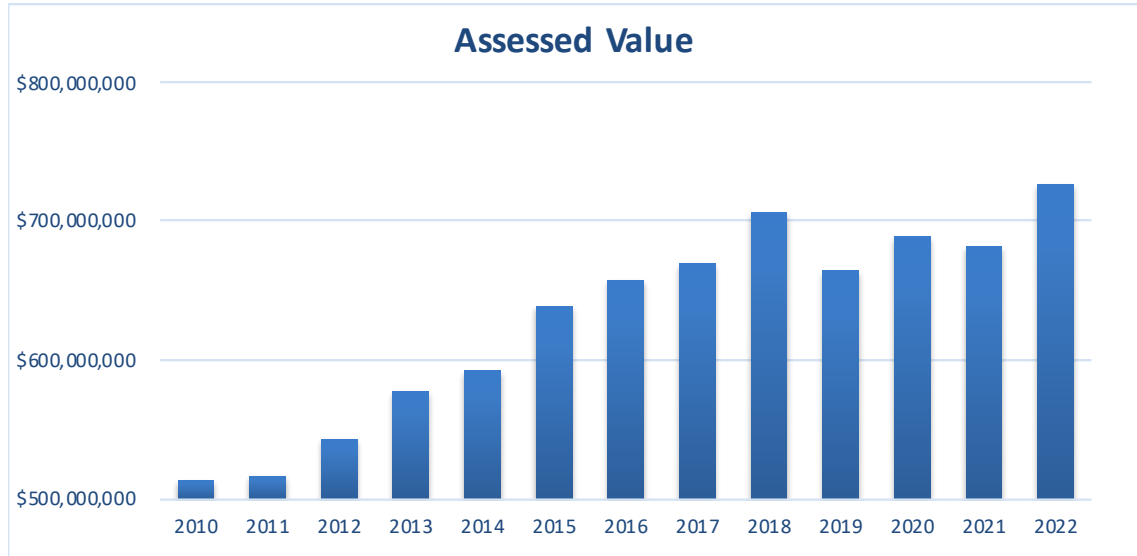


2023 Debt Service Fund Estimated Appropriations



**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



WESTERN BOONE COMMUNITY SCHOOL CORPORATION

2023 BUDGET PREPARATION TIMELINE

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

July 18, 2022	2023 Budget Workshop Presentation
August 8, 2022	Request Board to Advertise the 2023 Budget, Capital Project Plan & Bus Replacement Plan
August 19, 2022	Post 2023 Proposed Budget (Form 3) on Gateway
August 19, 2022	Post 2023 Proposed CP Plan and Bus Replacement Plan to Gateway and post on school website
September 12, 2022	Public hearings on the proposed 2023 Budget, CP Plan, and Bus Replacement Plan
October 10, 2022	Board adoption of proposed 2023 Budget, CP Plan, and Bus Replacement Plan
October 12, 2022	File the adopted budgets and tax levies with the Department of Local Governmental Finance Submit adopted budgets thru the Gateway System
Nov-Dec 2022	1782 Notices received from DLGF, 10 days to respond and/or adjust budget according
Nov-Dec 2022	1782 Notice revisions sent to the DLGF
No later than Dec 31st	Final Budget approval from DLGF

Highlighted dates denote school board meetings