

2018-2019 Working Budget

The Working Budget is the final projection for the current fiscal year with significant and known conditions. SEEK funding has been established, a solid estimate of ADA is available, and staffing is in place. Other planned activities are finalized as the clarity of the budget situation has improved. Grant awards have been received and budgeted accordingly.

General Fund

Revenues

The beginning fund balance for 2018-19 is \$1,767,010, an increase of \$115,882 from last year. Local tax revenues are budgeted to increase \$164,294. This is due to an expected increase in tangible personal property collections and an increase in Motor Vehicle assessments. Utility taxes are budgeted at \$1.2M, with collections averaging about \$100,000 per month. However, SEEK revenue is projected to decrease \$153,161 due to our decreasing ADA and increased property assessment and practically offsets our local revenue increase. Capital transfers to General Fund will be increased to \$210,225, an increase of \$50,525. We will also be transferring indirect costs of \$24,834 to General Fund from federal grants. Interest income is expected to be \$48,000. Reimbursement of KISTA bond proceeds of \$166,769 are also budgeted. Total current revenue is budgeted to increase \$190,080, to \$15,366,388. This includes \$4,035,000 in on-behalf payments by the state.

Expenditures

Salary costs in this budget are estimated at \$8,051,636 compared to last year's expenditures of \$7,885,025. An increase of \$166,600 (2.11%). A 2% increase plus experience step was granted to employees.

Employer benefit costs are budgeted at \$1,031,179, an increase of \$44,398, equivalent to a 4.5% increase. This is primarily due to increased workers compensation premiums and, an increase in the CERS match rate and salary increases that naturally boosts these costs. School instructional allotments are budgeted at \$115 per student; however, an additional \$65,200 is budgeted this year since we allow carryover. An additional \$129,100 is budgeted in General Fund to make up for the loss of state funding of Instructional Resources, PD, Preschool, and KTIP. KISTA payments are also \$41,600 more this year. One bus is budgeted utilizing cash purchase. Non-personnel operational costs such as utilities, maintenance, fuel, insurance, etc. are budgeted at \$2,433,591 compared to \$2,096,112 spent last year.

Budgeted current expenditures of \$15,576,738 exceed budgeted current receipts of \$15,366,388 by \$210,350. The projected ending fund balance of \$1,556,660 is equivalent to a 10.9% contingency.

Special Revenue Fund

The budgets in the Special Revenue Fund are dictated by state and federal grant awards. The personnel that are paid from these grants have been budgeted using the new salary and benefit levels. The most significant things to note is that there is no Professional Development, Instructional Resource, or Teacher Internship funding. In addition, the Preschool grant was reduced \$57,000. Total state grant reductions approximate \$130,000. There is \$1,694,700 budgeted in local, state and federal grants for 2018-19.

Capital Outlay Fund

Revenue of \$142,450 is budgeted in Capital Outlay, (\$100 per child in ADA). The entire allotment will be transferred to General Fund to be used for current operating expense.

Building Fund

This year's revenue of \$1,782,050 (\$840,605 state/\$941,445 local) is \$97,150 more than in 2018-18 due to the increase in state equalization level. There is also a carryover from last year of \$6,555. \$1,660,102 is budgeted for debt service. \$67,775 will be transferred to General fund for current operating expense and \$59,699 is budgeted as a contingency. This contingency may be transferred as we get more clarification on the legislation passed last spring limiting these transfers.

Construction Fund

The Construction Fund will have \$121,000 available to commit to LPC priorities.

Debt Service Fund

This is a transfer fund to record debt payments. Total local debt service is \$1,660,102. State debt assistance equals \$869,419.

Food Service Fund

The Food Service Fund is budgeted with a beginning balance of \$44,170. Revenues are budgeted at \$1,165,907, an increase \$80,621 equivalent to 7.4%. This is due to the increase in rate of reimbursement going from 95% to 98% and a corresponding increase in reimbursement amounts for lunch and breakfast. We are also experiencing a substantial increase in breakfast participation. Food Service has also applied and was awarded some large equipment grants to offset replacement costs. The anticipated Food Service contingency is \$81,455.

