

WOODFORD COUNTY BOARD OF EDUCATION

2022-23 DRAFT BUDGET

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BUDGETING PROCESS FY 2023

- Draft due in January 2022 (Trend Data, Projections)
- Tentative due in May 2022
- Working (aka Final) due in September 2022

STATUS:

- Unknown property assessments
- Unknown Legislative Mandates
- Continued Unknown Overall Costs Associated with Covid Environment
- Need for conservative budget planning
- Federal Funds (No guarantee/non reoccurring funds/limits on type of expenditures eligible)

ASSUMPTIONS:

- AADA – 3,719.94 (Based off current 21-22 data for an estimate)
- General Property Tax Revenue - 4% Increase (Assessments)

SUMMARY OF GOVERNMENTAL FUNDS:

- Special Revenue Fund – N/A until Tentative Budget
- District Activity Fund – N/A until Tentative Budget
- School Activity Fund– N/A until Tentative Budget

SUMMARY OF GOVERNMENTAL FUNDS:

- Capital Outlay Fund - \$371,995
 - \$100 per AADA
 - AADA = Adjusted Average Daily Attendance

- Building Fund - \$3.4 million

- Debt Service Fund - \$2.5 million
 - Current Required Bond Payments for FY23

SUMMARY OF BUSINESS-TYPE FUNDS:

Child Nutrition

- Additional revenue dollars in FY22 for all student meal opportunity

Will this continue?

SUMMARY OF BUSINESS-TYPE FUNDS:

- Enterprise Daycare Fund
 - Need for Continued Monitoring
 - Need for Tuition Cost Increase - ?

SIGNIFICANT FACTORS:

- Staffing based upon staffing formula
- Includes experience/step increments

Does not include an increase to the salary schedules

FUTURE CONSIDERATIONS:

- Confirmation of grant revenues
- Long-term maintenance needs
- Possible use of Capital Outlay fund
- Unknown Overall Costs Associated w/ Covid Environment
- Insurance Increase (Two Large Water Damage Claims in recent Fiscal Years Plus Rising Replacement Costs with Inflation)

FUTURE CONSIDERATIONS:

- Summer School (Increased Cost)
- Remember the Rise in CERS Retirement Rate % Increase
having to offset, Increase to Salary Schedules in FY22 going
forward, utility rate increase of 11% having to maintain, Fuel Prices,
Overall Inflation with Economy and prices
- Maintaining a Virtual Instruction Option for Students
- Loss of ESSER Funding
- Property assessments and tax rates – August
 - General Property Tax Revenue - 4% Increase (Assessments)
- End of year balance shown as balanced for FY22
 - *Has the possibility of a decline vs. FY21 (5 months remaining)

Revenue

	Draft Budget - Maintain 69.8	Draft Budget - Take 4%
General Prop./Delinq/Franchise	16,346,000.00	16,646,000.00
Distilled Spirtits Tax	1,120,000.00	1,120,000.00
Motor Vehicle Tax	1,230,000.00	1,230,000.00
Utility Tax	1,940,000.00	1,940,000.00
Other Taxes	50,000.00	50,000.00
Other Local Revenues	150,000.00	150,000.00
Tuition	52,000.00	52,000.00
Seek	9,450,000.00	9,450,000.00
Transportation	20,000.00	20,000.00
Earnings on Investments	178,000.00	178,000.00
Other Local Services & Food Services	82,170.00	82,170.00
Other State Funding	20,250.00	20,250.00
Expenditure Reimbursements	34,000.00	34,000.00
Revenue in Lieu of Taxes/State	66,000.00	66,000.00
Federal Reimbursement	91,000.00	91,000.00
Interfund Transfer	220,000.00	220,000.00
Sale/Loss Comp For Assets	1,500.00	1,500.00
Total Revenue (Including On Behalf)	41,254,920.00	41,554,920.00
Total Revenue (Excluding On Behalf)	31,050,920.00	31,350,920.00

*Does Not Include Contingency (Fiscal Year By Itself)

Expenses	
	Draft Budget
Instruction	24,052,746.31
Student Support Services	3,583,381.72
Instructional Staff Support	2,733,689.21
District Admin Support	1,170,235.51
School Admin Support	2,563,344.29
Business Support	1,408,515.84
Plant Operations & Maint	4,043,028.02
Student Transportation	2,764,292.54
Community Services	122,734.58
Adult Education	62,387.20
Fund Transfers	445,000.00
Total Expenses	42,949,355.22
Total Expenses w/out On Behalf	32,745,355.22
*Does Not Include Contingency (Fiscal Year By Itself)	

Expense Vs. Revenue

Not Taking 4%				
Expenses W/O On-Behalf	Revenue W/O On-Behalf	Difference		
\$32,745,355	\$31,050,920	(\$1,694,435)		
Taking 4%				
Expenses W/O On-Behalf	Revenue W/O On-Behalf	Difference		
\$32,745,355	\$31,350,920	(\$1,394,435)		
Balances				
Not Taking 4%				
2018-2019	2019-2020	2020-2021	Projected 2021-2022	Projected 2022-2023
\$6,779,752	\$6,681,843	\$7,239,435	\$7,239,435	\$5,545,000
Taking 4%				
2018-2019	2019-2020	2020-2021	Projected 2021-2022	Projected 2022-2023
\$6,779,752	\$6,681,843	\$7,239,435	\$7,239,435	\$5,845,000

OPTION #1

- Option 1 – Draft Budget based on maintaining our current tax rate in August/September once our assessments have been certified
 - Drops Contingency to about \$5.5 million (assuming balanced expenditures/revenue at end of FY22)

OPTION #2

- Approve the Draft Budget based on taking the 4% tax rate in August/September once our assessments have been certified.
 - Contingency will be about \$5.8 million (assuming balanced expenditures/revenue at end of FY22)