

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: **DATE:** September 25, 2023

TOPIC/TITLE: Working Budget

PRESENTER: Shane Smith

ORIGIN:

- TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
- ACTION REQUESTED AT THIS MEETING
- ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
- ACTION REQUESTED AT FUTURE MEETING: (DATE)
- BOARD REVIEW REQUIRED BY
 - STATE OR FEDERAL LAW OR REGULATION
 - BOARD OF EDUCATION POLICY
 - OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
- PREVIOUS REVIEW OR ACTION
 - DATE:
 - ACTION:

BACKGROUND INFORMATION:

SUMMARY OF MAJOR ELEMENTS:

FY24 Working Budget

IMPACT ON RESOURCES:

TIMETABLE FOR FURTHER REVIEW OR ACTION:

SUPERINTENDENT'S RECOMMENDATION: Recommended Not Recommended

Danny Adkins Jr.

2023-2024 Working Budget

Woodford County Schools



Where Kids Win!

Budgeting Process FY24

- Draft due in January 2023
- Tentative due in May 2023
- Working due September 2023

Major Changes Since the Tentative

- Adjusted the beginning balance + \$3.6M
 - Adjusted local tax revenue + \$1.4M
 - Adjusted Contingency expense + \$1.4M
 - Adjusted SEEK revenue - \$1M
 - Adjusted Capital Outlay revenue - \$4,721
 - Adjusted Building Fund revenue - \$47,970
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- Raises ~ \$2M per year of new expense
 - Less \$400K per year of new revenue
 - Creates \$1.6M per year negative cash flow

SEEK Adjustment

KENTUCKY DEPARTMENT OF EDUCATION SEEK Calculations

District: 601 Woodford County - School Year: 2023 - 2024

2023 - 2024 Forecast

Date Generated: April 28, 2023 12:48:51 PM

SEEK INPUTS:		Prior Year End of Year AADA Growth	Prior Year AADA Plus Growth	Prior Year December 1 Child Count
Assessment	\$ 3,392,387,205			3,687,100
Per Pupil Assessment	\$ 920,069			0.000
91-92 State Per Pupil Funding	\$ 2,166.00			3,687,100
Transportation (Unprorated)	\$ 2,224,320			1,721,000
Maximum Tier I Rate	43.7			
Levied Equivalent Rate	73.8	Low (Severe: Weight 2.35)		115
Base Year Levied Equivalent Rate	73.8	Moderate (Moderate: Weight 1.17)		278
Current year Levied Equivalent Rate	75.1	High (Speech: Weight 0.24)		181
Current Year Second Month Growth %	0.000	Prior Year Home & Hospital Limited English Proficiency		11,700
				255

NICKELS CALCULATION:	Local	State	Prorated Adjustment	Adjusted State
FSPK	\$ 1,696,194	\$ 176,853	\$ 0	\$ 176,853
Original Growth	\$ 1,696,194	\$ 0	\$ 0	\$ 0
Equalized Growth	\$ 0	\$ 0	\$ 0	\$ 0
Recallable	\$ 0	\$ 0	\$ 0	\$ 0
Equalized Facility Funding	\$ 0	\$ 176,853	\$ 0	\$ 176,853
BRAC	\$ 0	\$ 0	\$ 0	\$ 0
Category Five	\$ 0	\$ 0	\$ 0	\$ 0

SEEK CALCULATION:	Per Pupil	Total
Guaranteed Base *	\$ 4,200	\$ 15,485,820
At Risk	294	1,084,230
Home & Hospital	13	47,970
Exceptional Child	728	2,683,590
Transportation	415	1,531,412
Limited English Proficiency	28	102,816
Calculated Base Funding	\$ 5,678	\$ 20,935,838
Less 30 Cent Local Effort	2,760	10,177,162
Calculated State Portion	\$ 2,918	\$ 10,758,676
Base Prorated Adjustment	0	0
Prior Year Adjustment	0	0
Adjusted State Portion	\$ 2,918	\$ 10,758,676
State Tier I	83	306,328
State Tier I Prorated Adjustment	0	0
Adjusted Tier I	\$ 83	\$ 306,328
Hold Harmless	0	0
January Growth **	0	0
4% Adjusted Assessment **	0	0
Adjustments **	0	0
Total State SEEK *	\$ 3,001	\$ 11,065,004
Unallocated Amount		0
Total State Funds		\$ 11,065,004
Less Capital Outlay		368,710
Net General Fund SEEK		\$ 10,696,294

SEEK STATE CALCULATION:	Total
Guaranteed Base *	\$ 15,485,820
At Risk	1,084,230
Exceptional Child	2,683,590
Home & Hospital	47,970
Limited English Proficiency	102,816
Hold Harmless	0
Prior Year Adjustment	0
Adjustments **	0
January Growth **	0
4% Adjusted Assessment **	0
Negative Payment	0
Less 30 Cent Local Effort	10,177,162
Less Capital Outlay	368,710
Base Prorated Adjustment	0
SEEK State Amount	\$ 8,858,554

* CAPITAL OUTLAY in the amount of \$368,710.00 is included in the total guaranteed base.
 ** These line items are totaled in the 'Adjustment to Appropriation' column on the SEEK Output spreadsheet.

Statewide Equalization is \$1,016,000.00.

SEEK Adjustment

KENTUCKY DEPARTMENT OF EDUCATION SEEK Calculations

District: 601 Woodford County - School Year: 2023 - 2024

2023 - 2024 Tentative

Date Generated: September 7, 2023 2:39:34 PM

SEEK INPUTS:	Local	State	Prior Year End of Year AADA Growth	Prior Year AADA Plus Growth	At Risk	Child Count
Assessment	\$ 3,625,815,482					
Per Pupil Assessment	\$ 996,135					
91-92 State Per Pupil Funding (Unprorated)	\$ 2,166.00					
Transportation (Unprorated)	\$ 2,224,320					
Maximum Tier I Rate	43.7					
Levied Equivalent Rate	73.8					
Base Year Levied Equivalent Rate	73.8					
Current Year Levied Equivalent Rate	75.2					
Current Year Second Month Growth %	0.000					

SEEK CALCULATION:	Per Pupil	Total
Guaranteed Base *	\$ 4,200	\$ 15,287,517
At Risk	301	1,096,703
Home & Hospital	13	47,970
Exceptional Child	737	2,683,590
Transportation	421	1,531,412
Limited English Proficiency	30	110,477
Calculated Base Funding	\$ 5,703	\$ 20,757,669
Less 30 Cent Local Effort	2,988	10,877,446
Calculated State Portion	\$ 2,714	\$ 9,880,223
Base Prorated Adjustment	0	0
Prior Year Adjustment	0	0
Adjusted State Portion	\$ 2,714	\$ 9,880,223
State Tier I	17	62,912
Adjusted Tier I Prorated Adjustment	0	0
Adjusted Tier I	\$ 17	\$ 62,912
Hold Harmless	0	0
January Growth **	0	0
4% Adjusted Assessment **	0	0
Adjustments **	0	0
Total State-SEEK *	\$ 2,732	\$ 9,943,135
Unallocated Amount		0
Total State Funds		\$ 9,943,135
Less Capital Outlay		363,989
Net General Fund SEEK		\$ 9,579,146

SEEK STATE CALCULATION:	Total
Guaranteed Base *	\$ 15,287,517
At Risk	1,096,703
Exceptional Child	2,683,590
Home & Hospital	47,970
Limited English Proficiency	110,477
Hold Harmless	0
Prior Year Adjustment	0
Adjustments **	0
January Growth **	0
4% Adjusted Assessment **	0
Negative Payment	0
Less 30 Cent Local Effort	10,877,446
Less Capital Outlay	363,989
Base Prorated Adjustment	0
SEEK State Amount	\$ 7,984,822

NICKELS CALCULATION:	Local	State	Prior Year End of Year AADA Growth	Prior Year AADA Plus Growth	At Risk	Child Count
FSPK	\$ 1,812,908	\$ 36,154				
Original Growth	\$ 1,812,908	\$ 0				
Equalized Growth	\$ 0	\$ 0				
Recalable	\$ 0	\$ 0				
Equalized Facility Funding	\$ 0	\$ 36,154				
BRAC	\$ 0	\$ 0				
Category Five	\$ 0	\$ 0				

* CAPITAL OUTLAY in the amount of \$363,989.00 is included in the total guaranteed base.
** These line items are totaled in the 'Adjustment to Appropriation' column on the SEEK Output spreadsheet.

Statewide Equalization is \$1,016,000.00.

SEEK Adjustment

	Original SEEK	Updated SEEK	Difference
Guaranteed Base (AADA)	15,485,820	15,287,517	\$198,303
Less 30 Cent Local Effort (30% of Assessments)	10,177,162	10,877,446	\$700,284
		Total Reduction for Base & Assessments	\$898,587
		Adjusted Tier 1 Reduction	\$243,416
		Total SEEK Reduction	\$1,117,148

2023-2024 Working Budget

- The Working Budget is presented for Board approval at this meeting. A local school board is required to submit a Working Budget by September 30.
- Revenues for all funds recommended for the Working Budget are shown in Table A.

Table A

Revenues – All Funds – 2023-2024 Working Budget

Fund	Working Budget 2023-2024
General Fund (*) (1)	\$55,255,931
Special Revenue Fund (2)	\$4,379,871
Capital Outlay Fund (310)	\$363,989
Facility Building Fund (320)	\$3,698,124
Food Service Fund (51)	\$3,061,235
After School Program Fund (52)	\$428,298
Total All Funds (excluding Construction & Trust/Agency)	\$67,187,448

*All Columns include state revenue/payments on behalf of the school district.

2023-2024 Working Budget

➤ Proposed revenue is detailed in the attached 2023-2024 Working Budget.

Table B
General Fund Revenue – 2023-2024

Revenue Source	Working Budget 2023-2024
Beginning Balance	\$10,000,000
Local GF Revenue	\$22,866,070
State GF Revenue	\$9,617,429
Federal GF Revenue	\$80,000
Other Receipts	\$145,713
On-Behalf Pmt – State Source	\$12,546,719
Total General Fund	\$55,255,931

2023-2024 Working Budget

Table C - General Fund Expense – 2023-2024 Working Budget

Function	FUNCTION DESCRIPTION	Working Budget 2021-2024
1000	INSTRUCTION	\$26,079,904
2100	STUDENT SUPPORT SERVICES	\$4,425,986
2200	INSTRUCTIONAL STAFF SUPPORT SERVICES	\$2,786,021
2300	DISTRICT ADMIN SUPPORT	\$1,468,087
2400	SCHOOL ADMIN SUPPORT	\$2,455,329
2500	BUSINESS SUPPORT SERVICES	\$1,823,865
2600	PLANT OPERATIONS & MAINTENANCE	\$4,927,368
2700	TRANSPORTATION	\$4,567,276
3300	COMMUNITY SERVICES	\$176,919
3400	ADULT EDUCATION OPERATIONS	\$68,212
5200	FUND TRANSFERS OUT	\$424,272
	General Fund Estimated Expense (SubTotal)	\$49,255,930
5300	CONTINGENCY (**)	\$6,000,000

	General Fund Total (Est Expense + Contingency)	\$55,255,930
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**The Contingency is not an estimated expense. It is the budget's reserve.

Contingency Explained

- KDE defines “total budget” as the budgeted expenditures in the General and Food Service Funds excluding the Contingency. The budgeted reserve (Contingency) in the Draft Budget has been determined accordingly.
- The FY24 Contingency is approximately 11%. However this equates to approximately the amount of operating cash flow required from July 1 to November tax payments are received.

2023-2024 Working Budget

- **Debt Service**
 - Total Debt Service for FY23 - \$4,444,076
- **Sources of Revenue for Debt Service**
 - Total Revenue Budgeted for Debt \$4,444,076
 - Building Fund - \$3,698,124
 - Capital Outlay - \$363,124
 - General Fund - \$381,963

2023-2024 Working Budget

QUESTIONS?