

ATTACHMENT NO. X-E: FY2020 Tentative Budget

The FY2020 Tentative Budget was shared at the Business Committee meeting on July 16, 2019. This budget was based on the new Evidence Based Funding Model, along with other expected revenues and expenditures. The budget is tentative and changes will be made as more information is received. The budget will be brought back to the Board in August for review and voted on in September.



FY19 Draft Budget

North Boone Board of Education Meeting
July 23, 2019



Funds



Funds

*Education (Fund 10): Usually the largest fund. This encompasses instructional expenditures and supports such as teachers, food services, etc.

*Operations and Maintenance (Fund 20): Maintaining, improving or repairing buildings including grounds. This includes custodial/maintenance staff and utilities

*Debt Service (Fund 30): Used for bond principal and interest payments

*Transportation (Fund 40): Pupil transportation costs including repairs, purchases and salaries



Funds

*Debt Service (Fund 30): Used for bond principal and interest payments

*Transportation (Fund 40): Pupil transportation costs including repairs, purchases and salaries

*IMRF/FICA (Fund 50): Board's share of social security and Medicare taxes and IMRF

*Capital Projects (Fund 60): bond proceeds for construction, land purchases



Funds

*Working Cash (Fund 70): loans and transfers of interest to other funds, District “savings” account

*Tort Liability (Fund 80): workers compensation, unemployment, property insurance as well as risk management

*Fire Prevention & Safety (Fund 90): safety, fire prevention, school security

*School Finance, IASBO Conference May 3, 2018, Zalewski, Werling, Willson





Revenue






Evidence Based Funding

The Evidence Based Funding allotment has not been release for FY20. As of right now the FY19 allotment was use for FY20 budget. This will be updated as more information becomes available.

North Boone is considered a Tier 1 district. There are four tiers in the EBF model. Tier 1 is the furthest away from Adequacy and receives the most state assistance.





Local Tax Funds

About 53% of the 2018 property tax extension had been received in June 2019.

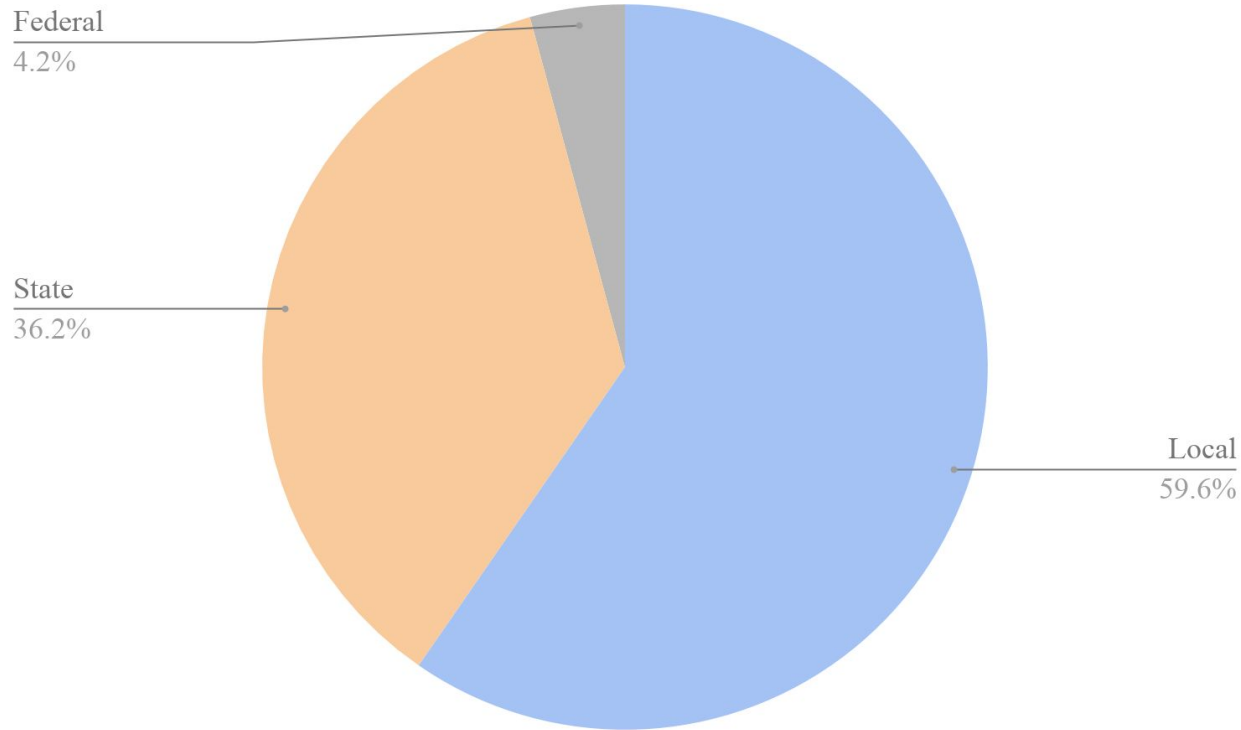
The district has received about 5.94% higher revenue than budgeted across the funds. IMRF/SS and Capital Projects had the highest increase over budget.



Draft Revenue by Fund

	2019-2020	2018-2019 (budget)	2017-2018 (budget)
Education	\$15,197,560	\$15,138,791	\$14,496,130
Operation & Maintenance	\$1,594,000	\$1,536,200	\$1,495,830
Debt Services	\$2,632,200	\$3,010,500	\$3,159,989
Transportation	\$1,378,500	\$1,475,445	\$1,610,947
Social Security	\$736,500	\$628,000	\$645,280
Capital funds	\$360,000	\$403,000	\$303,000
Working cash	\$78,000	\$64,000	\$60,500
Tort	\$201,050	\$190,640	\$197,230
Life Safety	\$55,000	\$54,100	\$54,593

Revenue Sources






Expenditures





Expenditures

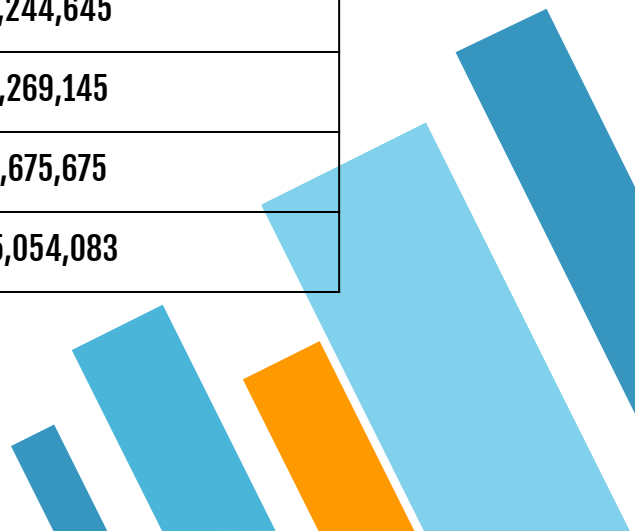
ESSA is now requiring all school district to report expenditures at school level. For the first time this data will be reported on the school report card starting in FY20.





Expenditures for Education Fund

District Wide	\$3,523,977
High School	\$3,566,985
Capron	\$1,668,631
Manchester	\$1,105,025
Poplar Grove	\$2,244,645
Upper Elementary	\$1,269,145
Middle	\$1,675,675
Total	\$15,054,083




Expenditures for O & M Fund

District Wide	\$1,174,825.00
High School	\$112,500.00
Capron	\$53,500.00
Manchester	\$39,000.00
Poplar Grove	\$71,500.00
Upper Elementary	\$37,500.00
Middle	\$74,000.00
Total	\$1,562,825.00



Expenditures for IMRF/SS


District Wide	\$362,600.00
High School	\$101,875.00
Capron	\$49,425.00
Manchester	\$31,055.00
Poplar Grove	\$88,125.00
Upper Elementary	\$27,525.00
Middle	\$42,775.00
Total	\$703,380.00





Expenditures for Debt Services

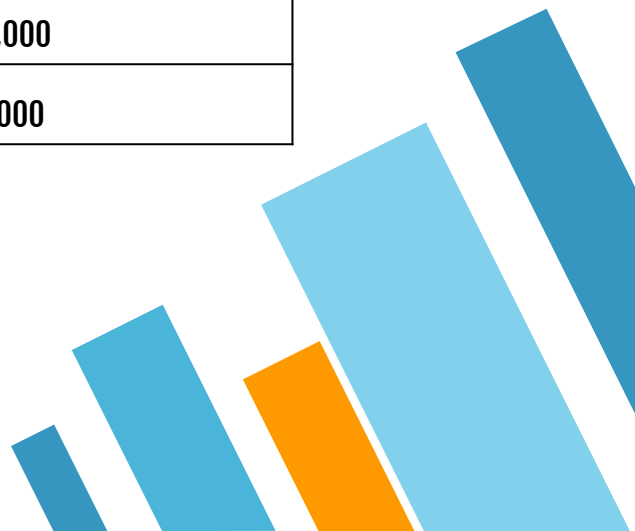
Interest	\$2,804,574
Principal	\$750,000
Planned Abatement	\$900,000



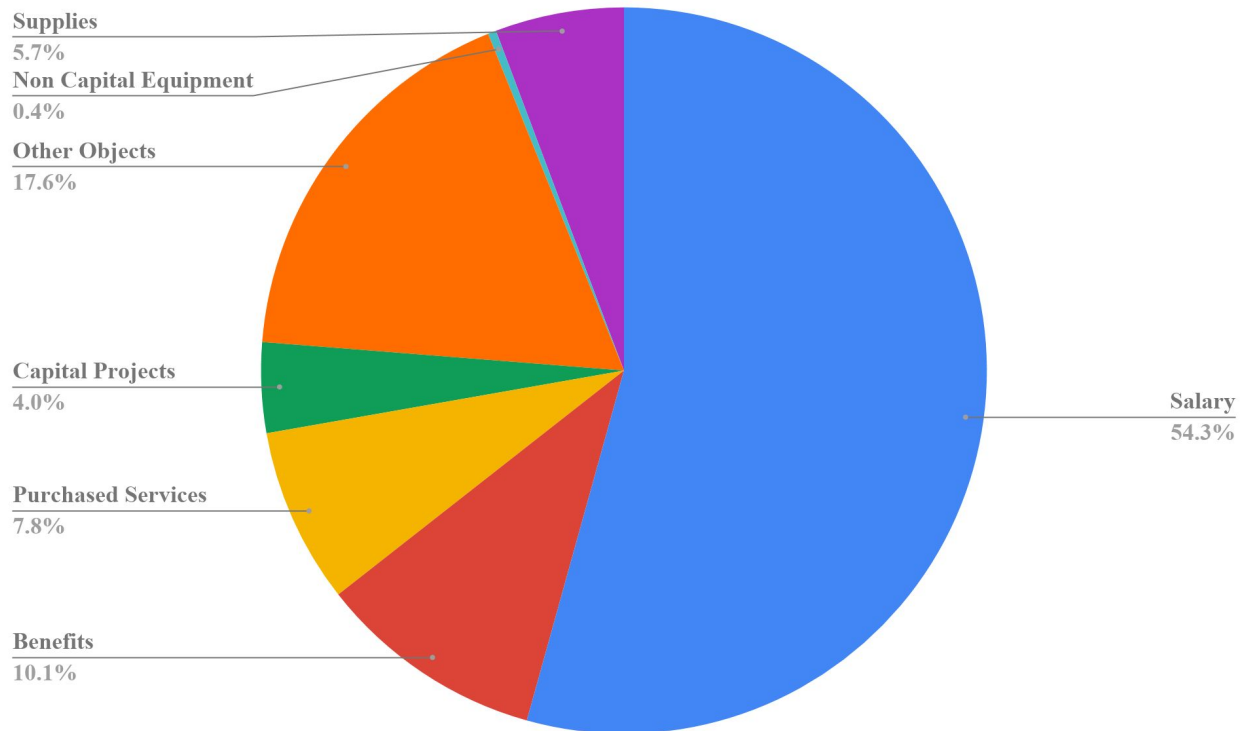


Other Fund Expenditures

Transportation	\$1,381,900
Capital Projects	\$312,000
Working Cash	\$0
Tort	\$185,000
Fire Prevention	\$55,000




Expenditures by Object





Next Steps






*July Board of Education Meeting: Presentation of the tentative budget

*August Board of Education Meeting: Vote to approve tentative budget

*September Board of Education Meeting: Public Hearing on budget & Board vote to approve the budget





Anticipated Changes

Revenue:

- *Evidence Based Funding amounts updated
- *Revenue for all accounts will be checked again

Expenditures:

- *Review and update expenditures (Transportation & Debt Services)
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