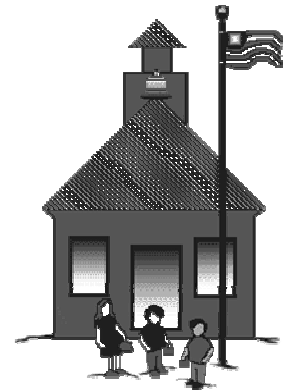


***VIGO COUNTY
SCHOOL
CORPORATION***

2010 BUDGETS

General Fund

- *The General Fund is used to record all receipts and disbursements for current operating purposes except pupil transportation and school lunch.*

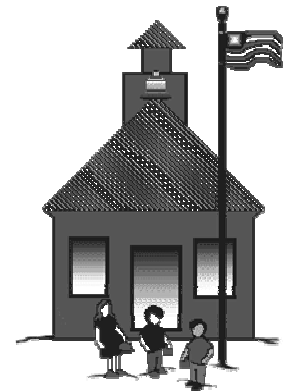


General Fund

	<u>2009</u>	Proposed <u>2010</u>
Budget	\$ 115,250,000	\$ 115,250,000
Tax Levy	\$ 1,237,187	\$ -
Tax Rate	\$ 0.0347	\$ -

Debt Service Fund

- **Used to record all receipts & disbursements for:**
 - **Debt obligations arising from bond issues for capital construction**
 - **Leases to provide capital construction**
 - **Interest on emergency & temporary loans**
 - **TBR Shortfalls**



Corporation Indebtedness

- Lease rental of 2007 (Combined THNVHS, THSVHS, Honey Creek Middle School, 3 New Elementary Schools)
- Lease rental of 2005 (Combined Riley Elementary School & Sarah Scott Middle School)
- Interest on Temporary Loan (\$250,000)
- TBR Shortfall (\$22,737)

Debt Service Fund

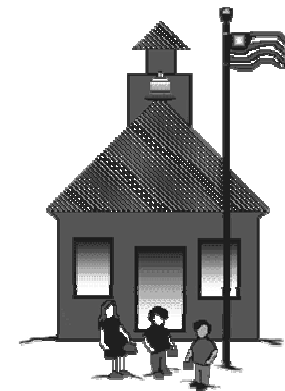
	<u>2009</u>	<u>Proposed</u> <u>2010</u>
Budget	\$ 8,672,955	\$8,537,737
Tax Levy	\$ 7,273,374	\$8,918,821
Tax Rate	\$ 0.2040	\$ 0.2943

Capital Projects Fund

- The Capital Projects Fund is used to account for expenditures for renovation of facilities; maintenance of facilities; purchase, lease, & maintenance of equipment; salaries & benefits of skilled craft employees; provision & maintenance of technology; provision & maintenance of security equipment; and utilities and property/casualty insurance costs.

Capital Projects Fund

- 3-Year Plan;
- Approved annually with the 1st year of the plan becoming the budget of the subsequent tax year;
- Rate limited-as determined at each re-assessment period. (Currently \$0.2686/\$100 of assessed value before utility provision).



CPF By Category of Cost

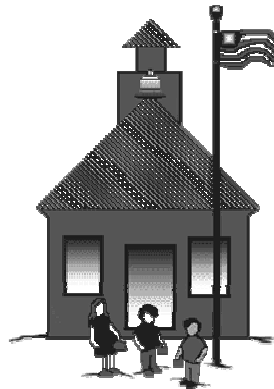
Bldg. Acq., Constr., & Improvement	\$ 9,152,970
Purchase of Mobile or Fixed Equipment	7,233,000
Utilities/Insurance	3,286,000
Maintenance of Equipment	486,550
Rental of Bldgs, Grounds, & Equipment	705,000
Land Acquisition	50,000
Other Operation/Maintenance	400,000
Sports Facilities	375,000
Technology Support & Maintenance	484,420
Emergency Allocations	100,000
Professional Services	250,000
Total	<u>\$ 22,522,940</u>

Capital Projects Fund

	<u>2009</u>	<u>Proposed</u> <u>2010</u>
Budget	\$ 20,063,273	\$22,522,940
Tax Levy	\$ 12,863,888	\$18,691,983
Tax Rate	\$ 0.3608	\$ 0.6168

Transportation Fund

- The Transportation Fund is to be the exclusive fund used to record all receipts and disbursements of the school corporation for the payment of costs attributable to the transportation of school children to and from school.

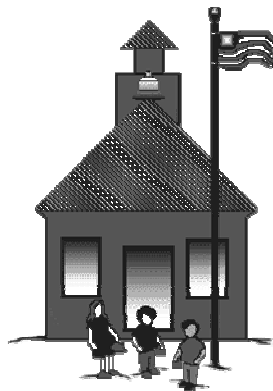


Transportation Fund

	<u>2009</u>	<u>Proposed</u> <u>2010</u>
Budget	\$5,838,696	\$6,665,590
Tax Levy	\$4,934,485	\$6,145,869
Tax Rate	\$ 0.1384	\$ 0.2028

BUS REPLACEMENT FUND

- **12-year replacement plan**
- **Replace 8.33% of fleet each year**
 - **17 Buses in 2010**
- **Total budgeted for 2010 - \$1,915,390**



Bus Replacement Fund

	<u>2009</u>	Proposed <u>2010</u>
Budget	\$ 1,856,400	\$1,915,390
Tax Levy	\$ 1,561,636	\$1,791,661
Tax Rate	0.0438	0.0591

KEY ELEMENTS OF BUDGET

- **Assumes 15% decline in County's assessed value**
 - **Inflates Tax Rate**
 - 2008 Assessed Value = \$4,017,089,889 +1.68%
 - 2009 Assessed Value = \$3,565,379,224 -11.24%
 - **Projected 2010 Assessed Value = \$3,030,572,340**
- **Assumes 90% tax collection rate (after adjustment for circuit breaker loss)**
 - **Inflates Tax Levy**
 - **Inflates Tax Rate**

KEY ELEMENTS OF BUDGET

- **Assumes loss of revenue in 2009 as a result of the phase-in of the circuit breaker (see next slide).**
 - **Inflates Tax Levy**
 - **Inflates Tax Rate**

- **Added excessive levy to Capital Projects Fund (\$2.5 million) and Transportation Fund (\$500,000).**
 - **Inflates Budget**
 - **Inflates Tax Levy**
 - **Inflates Tax Rate**

Circuit Breaker Loss Projection for 2009

Amount

General	\$ 51,994
Debt Service	310,717
Capital Projects	549,939
Transportation	210,995
Bus Replacement	<u>66,948</u>
Totals	<u><u>\$ 1,190,593</u></u>

Budget Comparison


	2009	2010
	<u>Budget</u>	<u>Budget</u>
General	\$ 115,250,000	\$ 115,250,000
Debt Service	8,672,955	8,537,737
Capital Projects	20,063,273	22,522,940
Transportation	5,838,696	6,665,590
Bus Replacement	1,856,400	1,915,390
Special Ed		
Preschool	686,160	-
	<hr/>	<hr/>
Totals	\$ 152,367,484	\$ 154,891,657
% Increase In Budget		1.66%

Levy Comparison

	2009	2010	2010
	<u>Levy</u>	Advertised	Anticipated
		<u>Levy</u>	<u>Levy</u>
General	\$ 1,237,187	\$ -	\$ -
Debt Service	7,273,374	8,918,821	8,518,821
Capital Projects	12,863,888	18,691,983	13,079,500
Transportation	4,934,485	6,145,869	5,245,869
Bus Replacement	<u>1,561,636</u>	<u>1,791,661</u>	<u>1,791,661</u>
Totals	\$ 27,870,570	\$ 35,548,334	\$ 28,635,851
% Increase In Levy		27.55%	2.75%

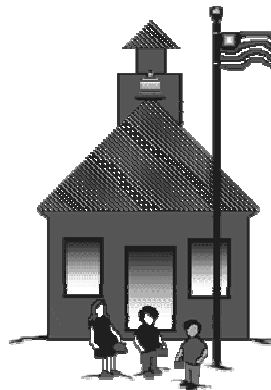
Tax Rate Comparison

	2009	2010	2010
	<u>Tax Rate</u>	<u>Tax Rate</u>	<u>Tax Rate</u>
General	\$ 0.0347	\$ -	\$ -
Debt Service	0.2040	0.2943	0.2811
Capital Projects	0.3608	0.6168	0.4316
Transportation	0.1384	0.2028	0.1731
Bus Replacement	<u>0.0438</u>	<u>0.0591</u>	<u>0.0591</u>
Totals	\$ 0.7817	\$ 1.1730	\$ 0.9449
Tax Rate at Same A/V		\$ 0.9971	0.8032



BUDGET CALENDAR

- **August 24 – Permission to Advertise**
- **August 26 – 1st Advertisement**
- **September 8 – 2nd Advertisement**
- **September 14 – Public Hearing on Budgets**
- **September 28 – Budget Adoption**



QUESTIONS?

