



***2011
Calendar
Year
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>2010</u>	<u>Proposed</u> <u>2011</u>
Budget	\$ 115,250,000	\$ 110,450,000
Tax Levy	\$ -	\$ -
Tax Rate	\$ -	\$ -

Key Assumption Used During Budgeting Process

◎ **Assumes 15% decline in County's assessed value**

● **Inflates Tax Rate**

- **2009 Assessed Value = \$3,565,379,224
-11.24%**
- **2010 Assessed Value = \$3,607,394,856
+1.18%**
- **Projected 2011 Assessed Value =
\$3,066,285,628**



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 and three new elementary schools)**
- ◎ **Lease rental of 2005 (Combined Riley Elementary School & Sarah Scott Middle School)**
- ◎ **Interest on Temporary Loan (\$500,000)**
- ◎ **TBR Shortfall (\$128,681)**

Debt Service Fund

	<u>2010</u>	<u>Proposed</u> <u>2011</u>
Budget	\$ 8,537,737	\$ 8,889,681
Tax Levy	\$ 7,467,307	\$ 9,345,013
Tax Rate	\$ 0.2070	\$ 0.3048

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 \$0.3564/\$100 of assessed value before utility provision).

CPF By Category of Cost

Bldg. Acq., Constr., & Improvement	\$ 6,140,445
Purchase of Mobile or Fixed Equipment	5,233,000
Utilities/Insurance	3,616,000
Maintenance of Equipment	486,550
Rental of Bldgs, Grounds, & Equipment	705,000
Land Acquisition	50,000
Other Operation/Maintenance	55,000
Sports Facilities	650,000
Technology Support & Maintenance	499,420
Emergency Allocations	100,000
Professional Services	100,000
Total	<u>\$ 17,635,415</u>

Capital Projects Fund

	<u>2010</u>	<u>Proposed</u> <u>2011</u>
Budget	\$ 19,757,955	\$ 17,635,415
Tax Levy	\$ 12,856,755	\$ 17,659,170
Tax Rate	\$ 0.3564	\$ 0.5759



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>2010</u>	Proposed <u>2011</u>
Budget	\$ 5,825,815	\$ 6,117,106
Tax Levy	\$ 5,082,819	\$ 6,083,387
Tax Rate	\$ 0.1409	\$ 0.1984



BUS REPLACEMENT FUND

- ◎ **12-year replacement plan**
- ◎ **Replace 8.33% of fleet each year**
17 Buses in 2011
- ◎ **Total budgeted for 2011 -**
\$1,955,000

Bus Replacement Fund

	<u>2010</u>	Proposed <u>2011</u>
Budget	\$ 1,915,390	\$ 1,955,000
Tax Levy	\$ 1,695,476	\$ 1,900,308
Tax Rate	0.0470	0.0620

Circuit Breaker Loss Projection for 2011

	2010	Levy	2010	2011
	<u>Gross Loss</u>	<u>Replacement</u>	<u>Net Loss</u>	<u>Anticipated Loss</u>
General	\$ -	\$ -	\$ -	\$ -
Debt Service	870,279	423,499	446,780	940,340
Capital Projects	1,503,210	731,499	771,711	1,619,020
Transportation	593,372	288,750	304,622	640,067
Bus Replacement	<u>197,791</u>	<u>96,250</u>	<u>101,541</u>	<u>213,507</u>
Totals	<u>\$ 3,164,652</u>	<u>\$ 1,539,998</u>	<u>\$ 1,624,654</u>	<u>\$ 3,412,934</u>

2011 Circuit Breaker Effect on County Taxing Units

	Anticipated <u>Loss</u>
Vigo County	\$ 3,387,280
City of T.H.	6,855,896
VCSC	3,412,934
Public Library	648,057
Other Vigo Co. Taxing Units	<u>2,499,920</u>
Totals	<u>\$ 16,804,087</u>

2011 Statewide Effect of the Circuit Breaker (by unit type)

	Anticipated <u>Loss</u>
Counties	\$ 64,484,872
Townships	18,319,930
Cities & Towns	169,433,594
Schools	148,720,706
Libraries	21,618,276
Special Units	42,680,097
Other	<u>23,427,627</u>
Totals	<u>\$ 488,685,102</u>

Budget Comparison

	2010 Advertised <u>Budget</u>	2010 Approved <u>Budget</u>	2011 Advertised <u>Budget</u>
General	\$ 115,250,000	\$ 115,250,000	110,450,000
Debt Service	8,537,737	8,537,737	8,889,681
Capital Projects	22,522,940	19,757,955	17,635,415
Transportation	6,665,590	5,825,815	6,117,106
Bus Replacement	<u>1,915,390</u>	<u>1,915,390</u>	<u>1,955,000</u>
Totals	\$ 154,891,657	\$ 151,286,897	\$ 145,047,202
% Change in Budget			-4.12%

Levy Comparison

	2010 Advertised <u>Levy</u>	2010 Approved <u>Levy</u>	2011 Advertised <u>Levy</u>
General	\$ -	\$ -	\$ -
Debt Service	8,918,821	7,467,307	9,345,013
Capital Projects	18,691,983	12,856,755	17,659,170
Transportation	6,145,869	5,082,819	6,083,387
Bus Replacement	<u>1,791,661</u>	<u>1,695,476</u>	<u>1,900,308</u>
Totals	\$ 35,548,334	\$ 27,102,357	\$ 34,987,878

Tax Rate Comparison

	2010 Advertised <u>Tax Rate</u>	2010 Approved <u>Tax Rate</u>	2011 Advertised <u>Tax Rate</u>
General	\$ -	\$ -	\$ -
Debt Service	0.2943	0.2070	0.3048
Capital Projects	0.6168	0.3564	0.5759
Transportation	0.2028	0.1409	0.1984
Bus Replacement	<u>0.0591</u>	<u>0.0470</u>	<u>0.0620</u>
Totals	<u>\$ 1.1730</u>	<u>\$ 0.7513</u>	<u>\$ 1.1411</u>



BUDGET CALENDAR

- ◎ **August 9 – Permission to Advertise**
- ◎ **August 11 – 1st Advertisement**
- ◎ **August 18 – 2nd Advertisement**
- ◎ **August 23 – Public Hearing on Budgets**
- ◎ **September 13 – Budget Adoption**



QUESTIONS?