



Hortonville Area School District

City of Appleton • Town of Center • Town of Dale • Town of Ellington •
Town of Grand Chute • Town of Greenville • Town of Hortonville • Town of Liberty •
Village of Greenville • Village of Hortonville •



2021-2022
PROPOSED BUDGET

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This budget document contains detailed information regarding the revenues (including the tax levy) and the expenditures for all District funds. The budget information that follows is formatted as recommended by the Department of Public Instruction. The Hortonville Area School District accounts for financial data by using a state required accounting system known as the Wisconsin Uniform Financial Accounting Requirements (WUFAR). The purpose of this accounting system is to provide school districts, statewide, with a method to report financial data in a uniform and consistent manner. While the accounting system is made up of a hierarchy of code numbers, only the fund portion of the accounting system will be referenced in order to keep this document as readable as possible. A fund is an independent accounting entity which is established for the purpose of carrying out school activities in accordance with specific guidelines. Therefore, all financial transactions of a school district must be given a fund code.

**HORTONVILLE AREA SCHOOL DISTRICT
TREASURER'S REPORT – 2020-21**

The following table summarizes the activity for the 2020-21 fiscal year, which ended on June 30, 2021.

	Revenue Budget	Revenue Unaudited-Actual	Expenditure Budget	Expenditure Unaudited-Actual
General Fund (10)	47,106,326	47,321,945	47,588,802	46,621,703
Special Revenue Trust Fund (21)	0	756,633	126,162	405,536
Special Education Fund (27)	6,570,984	6,003,680	6,570,984	6,003,680
Alcohol & Drug Abuse Prevention Fund (29)	7,692	7,405	7,692	7,405
Debt Service Fund(39)	4,617,825	15,472,719	2,753,225	14,305,490
Long-term Capital Improvement Trust(Fund 46)	0	802,500	0	0
Building Fund (49)	196,538	41,801,108	675	302,736
Food Service Fund(50)	1,366,700	1,725,211	1,381,534	1,427,808
Deduct for the General Fund Transfer to the Special Ed. Fund	(4,216,032)	(3,572,908)	(4,216,032)	(3,572,908)
Totals 2020-21	64,022,097	103,512,114	62,645,106	76,220,173

As a result of the 2020-21 financial operations of the District, the General Fund Balance was increased to \$13,983,970 (compared with \$13,282,460 last year), of the district's operational expenditures (Fund 10-27). The need for fund balance is explained on page 4 of this packet. As a point of comparison, our fund balance will equal 26.5% (compared with 27% last year), of the district's operational expenses (Fund 10 & 27). Ideally, financial rating agencies such as Moody's Investors Service recommend a fund balance in the 25-30% range. The fund balance will be designated (as usual) for use in meeting the School District's cash flow needs.

Fund Descriptions

Fund 10 General Fund

The general fund is used to account for all financial transactions relating to the district's current educational operations, except for those required to be accounted for in other funds.

Fund 21 Special Revenue Trust Fund

This fund is used to account for trust funds that can be used for District operations. The source of such funds is gifts and donations from private parties.

Fund 27 Special Education Fund

This fund is used to account for special education instruction and related services funded wholly or in part with state or federal special education aid. Use of this fund is mandatory as of the 1999-2000 school year.

Fund 29 Alcohol & Drug Abuse Prevention Fund

This fund is used to account for revenues received from Outagamie County, which offset the expenses incurred in participating in the County's Alcohol and Other Drug Abuse Prevention Program.

Fund 39 Debt Service Fund

This fund is used to make payments on the principal and interest of the district's long-term indebtedness. This debt has been incurred in order to finance the purchase, addition, or remodeling of district buildings.

Fund 49 Building Project Fund

This fund is used to make payments on building projects approved by referendum.

Fund 50 Food Service Fund

This fund is used to record the revenues and expenditures for the district's school lunch program.

Fund 80 Community Service Fund

This fund is used to account for all the revenues received and the expenditures disbursed for summer basketball, volleyball, or music camps. This is a self-balancing fund in that the fees taken in at the camps cover the expenses of running the camps.

Fiduciary Funds:**Fund 60 Student Activity Fund**

This fund is used to account for assets held by the district for pupil organizations. In addition, this fund is used to record fees collected by each school which are then passed over to the District Business Office for placement into the required district revenue accounts. Some examples of fees or payments include registration fees, student lunch money, or elementary student book orders.

Fund 72 Student Activity Fund

This fund is used to account for gifts and donations specified for the benefit of private individuals and organizations not under the control of the School Board. Scholarships are recorded in this fund.

Fund 73 Employer Benefit Trust Fund This fund is used to account for resources held in trust which will be used to pay for benefits contractually owed to retirees of the district.

Dear School District Residents:

This booklet contains the 2021-22 budget for the Hortonville Area School District. Within these first few pages you will find some key summary information on the budget.

What is a Fund? Simply stated, a fund is used to organize the district's money. Specific funds are used for specific objectives, as required by the state department of instruction. The following chart summarizes the funds used by the district. The General Fund and the Debt Service Fund are both supported by the local property tax. A more detailed description of each fund can be found in the fund detail pages of this booklet.

Fund	Description	Source of Revenue
General Fund	Major fund used for education	State aid, property tax, other revenues
Special Revenue Trust Fund	Used to purchase special items	Gifts and donations from private parties
Special Education Fund	Special education instruction	General fund transfer, state aid
Alcohol & Other Drug Abuse Prevention Fund	Awareness and prevention instruction	Outagamie County
Debt Service Fund	Used to pay off the district's long-term indebtedness	Property tax
Building Project Fund	Used to pay for building and other District wide improvements	Community approved referendum or Board approved project
Food Service Fund	School lunch and breakfast programs	Student and adult sales, state and federal revenues
Community Service Fund	Various co-curricular camps	Student fees
Fiduciary Funds		
Student Activity Fund	Pupil organization funds	Students, fund raising
Private Benefit Trust Fund	Funds for scholarships	Gifts and donations from private parties
Employer Benefit Trust Fund	Trust fund established to fund retirees' contractual benefits	General Fund payment

2021-22 Budgets:

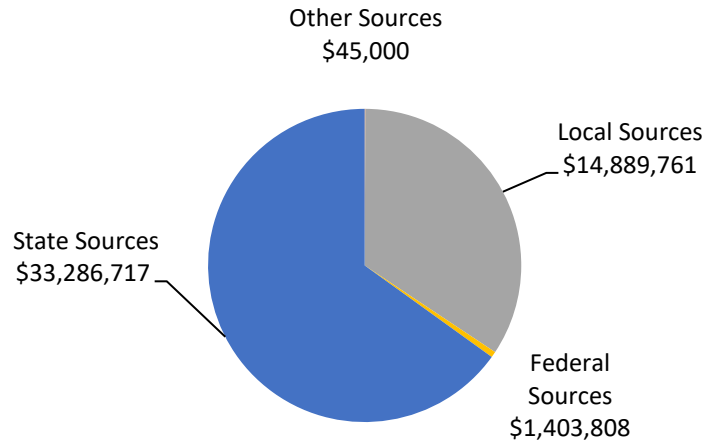
Fund	Revenue	Expenditure
General Fund	\$49,625,286	\$49,625,286
Special Revenue Trust Fund	\$0	\$81,736
Special Education Fund	\$6,508,022	\$6,508,022
Alcohol & Other Drug Abuse Prevention Fund	\$7,692	\$7,692
Debt Service Fund	\$6,809,436	\$5,038,563
Building Project Fund	\$635,515	\$16,492,900
Food Service Fund	\$2,143,850	\$2,037,950
Deduct Gen. Fd. To Sp. Ed. Transfer	(\$3,898,816)	(\$3,898,816)
Total Combined Funds	\$69,628,617	\$83,690,965
Fiduciary Funds		
Student Activity Fund	\$405,000	\$405,000
Private Benefit Trust Fund	\$8,020	\$35,775
Employer Benefit Trust Fund	\$205,179	\$466,011

How do we determine the amount the General Fund budget can increase by?

In 1993, Wisconsin Statute 121.90 went into effect which placed a limit on the revenue a school district is entitled to receive from general state aid and the local property tax. Simplifying the revenue limit formula, which is now used, student count and an allowed increase per student determine what increase, if any, is allowed for the coming year.

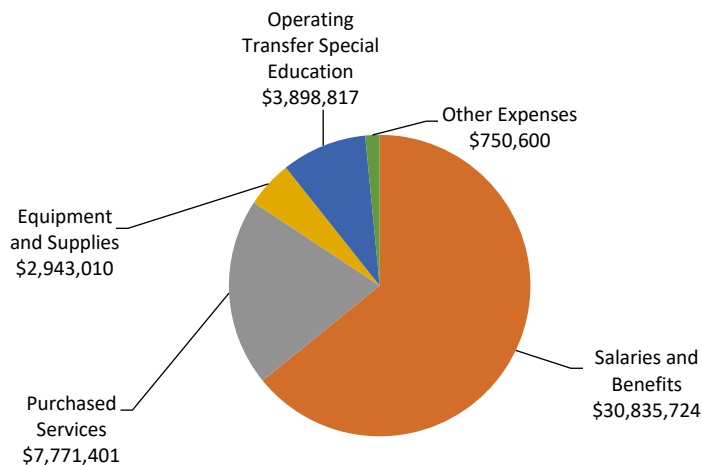
Where does the General Fund revenue come from? Revenues come from a variety of areas including the property tax, state aids, grants, fees, and payments for services. As the following chart indicates, local sources contribute 33% (this would include the property tax), and state sources contribute 65% (this would include general state aid). These two areas combined total the majority of revenue received.

General Fund Revenue \$49,625,286



What are the expenses of the General Fund? As the following chart indicates, the vast majority of our expenditures are spent on salaries and benefits of employees. Many of the costs in the remaining areas are fixed costs, that is, they must be paid in order for the district to operate.

General Fund Expenditures \$49,625,286



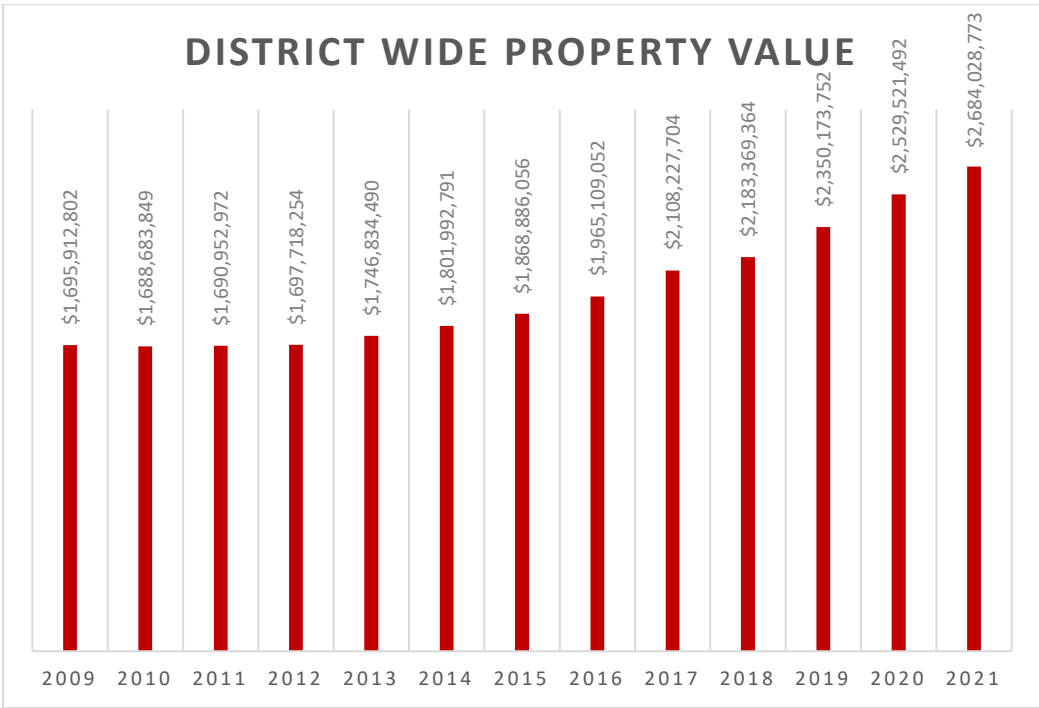
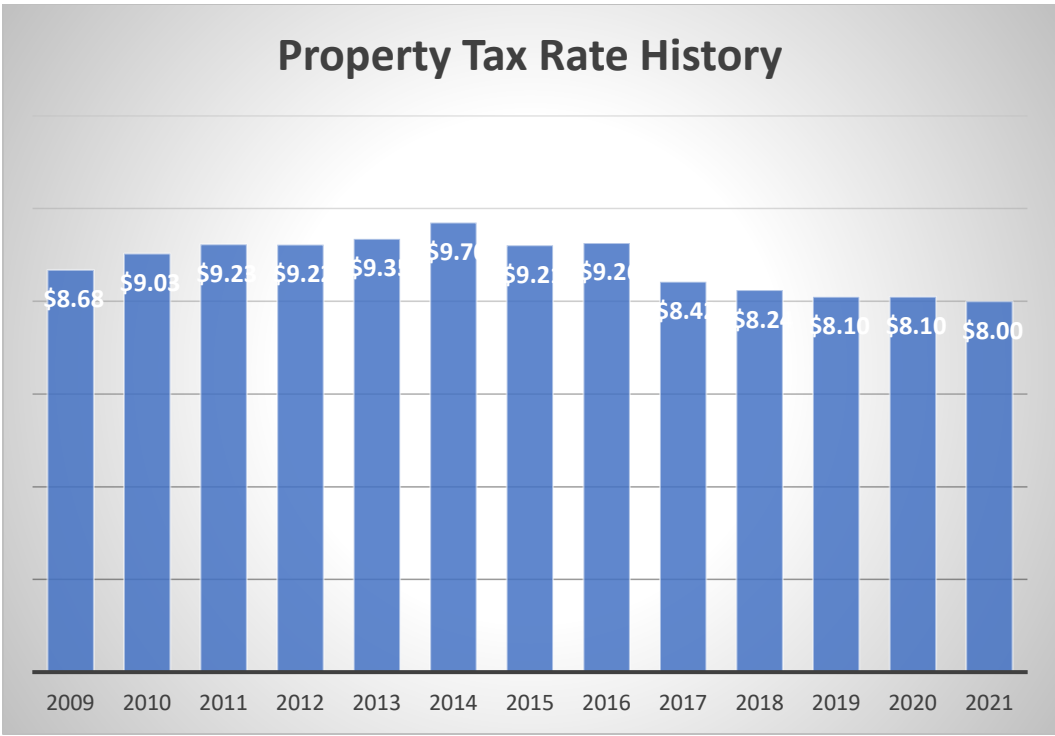
Fund Balance and the need to borrow funds for short term use: As a result of this past year’s activity, our fund balance increased to \$13,983,970. Maintaining enough fund balance is important for two reasons: first it provides funds to keep the district operating while waiting to receive tax or state aid payments, and second it provides a “buffer” to guard against future financial uncertainty. Without this money, the district would have to borrow funds to meet operating expenses. For the past ten years we did not need to borrow; in the prior twenty-year period we did.

Debt Service Fund Information: The Debt Service Fund is used to pay off the district’s long-term indebtedness. All debt was incurred through past referendums which approved various building or improvement projects District wide.

How much debt can a school district assume? By statute school districts can borrow an amount equal to ten percent of their total district wide property valuation. Ten percent of this year’s equalized valuation would equal \$268,402,877. Our actual principal debt as of June 30, 2021 is \$60,465,000, which is well within the statutory allowance.

Property Tax Levy

	<u>Actual 2020-21</u>	<u>Budget 2021-22</u>
General Fund	\$15,862,559	\$14,652,661
Debt Service Fund	<u>\$4,615,525</u>	<u>\$6,809,436</u>
Total School Levy	\$20,478,084	\$21,462,094
Tax Rate Per Thousand		
Dollars of Property Value	\$8.10	\$8.00
Property tax on a \$100,000 Home	\$810.00	\$800.00
Property tax on a \$200,000 Home	\$1,620.00	\$1,600.00



If you have any questions on the information presented in this booklet or on other budget matters, please feel free to contact my office at 779-7907.

Sincerely,
 Christina Peterson
 Director of Business Services

GENERAL FUND (FUND 10)

The General Fund is the major operating portion of the School District budget. Included in the general fund are all the annual operating costs of the School District, such as employee salaries and benefits, educational supplies and materials, equipment, pupil transportation, administration, utilities, maintenance, and insurance premiums.

The General Fund is the major operating portion of the School District budget. Funds to operate the General Fund come from five categories of revenues, but two categories contribute almost all of the revenue.

- Local sources (34%) which include property taxes, mobile home taxes, school fees, school activity income and interest earned on investments.
- Other District and Intermediate sources (6%) include aid transferred by the state to support open enrollment pupils and other specific revenues passed through our Cooperative Education Service Agency (CESA) to the District.
- State sources (59%) which include equalization aid and aid related to specific programs.
- Federal sources (<1%) which is revenue granted for special projects.
- Other financing sources (<1%) which represents sale of District property.

	Audited 2019-20	Budget 2020-21	Unaudited 2020-21	Budget 2021-22
Beginning Fund Balance, Designated	11,594,738	13,283,727	13,283,727	13,983,970
Ending Fund Balance, Designated	13,283,727	12,854,991	13,983,970	13,983,970

REVENUES & OTHER FINANCING SOURCES

Local Sources:

Taxes - Compulsory charges levied by the School District for the purpose of financing services performed for the common benefit.	14,978,217	15,862,559	15,862,599	14,652,661
Mobile Home Taxes - Fees received from taxes on mobile homes.	8,284	8,000	8,109	8,000
Payments for Services - Money received from transporting students to sporting events and from transporting students to school who do not qualify for free transportation.	7,123	0	3,545	0
School Activity Income - Money received from ticket sales to school activities.	49,370	10,000	1,573	5,000
Interest on Investments - Interest received on bank accounts.	19,262	20,000	5,434	10,000
Other Local Revenue - Student fees, building, bus, and land rental.	196,623	236,400	217,583	229,100

Other School Districts:

Open Enrollment - State Aid received for non-resident students who have been Board approved for attendance within our schools.	2,466,472	3,100,000	3,093,792	3,509,230
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Intermediate Sources:

Special Project Grant – Money received through CESA	12,088	16,678	13,250	19,237
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State Sources:

State Categorical Aid - Includes payments from the state for transportation and library aid.	407,523	371,177	442,836	364,585
State General Aid - Equalization aid paid by the state because the district falls below the state's guaranteed minimum tax base.	22,706,295	23,877,763	23,877,763	25,954,599
State Revenue Through Local Units – State financial assistance payments for DNR property.	9,617	5,000	6,046	6,000

GENERAL FUND, CONTINUED

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
Computer and Personal Property Aid – Aid paid by the State for the value now exempted from taxable property.	350,000	325,621	325,621	351,584
Per Pupil Adjustment Aid	2,873,024	2,903,446	2,905,672	2,946,482
Other State Monies – Other minor awards and reimbursements or one time state aid including the 2018 Safety Grants.	123,665	66,725	157,004	125,000
Federal Sources:				
Special Project Grants - Money received for various federal grants.	55,354	102,488	132,834	1,279,647
Education Consolidation and Improvement – Money received to fund the Title I Basic Grant.	102,376	180,469	110,737	109,161
Special Federal Aid – Funds received for other federally funded programs.	0	0	6,594	15,000
Other Financing Sources:				
Sales - Includes money received from a sale of capital items, such as furniture, equipment, or buses.	55,544	10,000	2,623	10,000
Other Revenue:				
Refund of Prior Year Expenses – This includes rebates, settlement monies, and refunds.	124,112	10,000	70,601	35,000
TOTAL REVENUES	44,571,073	47,106,326	47,321,945	49,625,286

GENERAL FUND, CONTINUED

There are three categories of annual operating expenditures within the general fund: instruction, support services, and non-program expenditures. Instructional expenditures include all costs for all classroom activities at all grade levels and comprise 49% of the expenditure budget. Support service expenditures, which total 35% of the expenditure budget, include all other functions that support the operation of our instruction program. Non-program expenditures include an inter-fund transfer to Fund 27 (Special Education) for the cost of Special Education not funded by State or Federal revenues, open enrollment, and payments for high school students to participate in post-secondary enrollment options. Non-program expenditures account for 16 % of the expenditure budget.

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
EXPENDITURES & OTHER FINANCING USES				
Instruction: The Instruction areas as listed, include cost figures for salaries and fringe benefits for the instructors, along with the educational material costs.				
Undifferentiated Curriculum - An instructional situation in which one teacher is responsible for providing instruction in two or more curricular areas to the same group of pupils (kindergarten through grade eight).	13,879,148	15,136,167	15,200,922	16,194,467
Regular Curriculum - An instructional situation in which one teacher is responsible for providing instruction in only curricula area (i.e. a departmentalized approach).	4,751,340	4,922,494	4,711,466	5,015,000
Vocational Curriculum - A vocational curriculum consists of occupationally related subject matter and related experiences designed to develop the knowledge, skills, attitudes, and appreciations that relate to the world of work. The vocational curriculum areas offered include business education, family and consumer education, and technology education.	987,884	1,053,466	1,040,998	1,108,064
Physical Curriculum - The physical curriculum stresses health and safety in daily living. Programs offered include physical education.	1,094,199	1,132,493	1,071,003	1,140,034
Co-Curricular Activities - Co-curricular activities are comprised of the group of school sponsored activities, supervised by qualified adults, which are designed to provide a variety of opportunities for pupils.	755,122	841,280	820,151	872,988
Special Needs - Instructional programs other than special education programs for pupils with special needs. Programs offered are for gifted and talented and at-risk students.	334,616	378,055	343,255	365,370
TOTAL INSTRUCTION	21,802,308	23,463,955	23,187,796	24,695,923
Support Services:				
Pupil Services - Activities designed to assess and improve the well-being of students and to supplement the teaching process. Specifically, activities involving counseling with students and parents, providing consultation with other staff members, evaluating the abilities of students, assisting students in personal and social development, providing referral assistance, and working with other staff members in planning.	1,371,941	1,492,037	1,370,220	1,644,264
Instructional Staff Services - Activities associated with assisting the instructional staff in providing learning experiences for students. Areas included are staff development, instructional learning material centers, curriculum development, and technical support for computer use.	1,263,317	1,470,388	1,356,878	1,444,295

GENERAL FUND, CONTINUED

	<u>Audited 2019-20</u>	<u>Budget 2020-21</u>	<u>Unaudited 2020-21</u>	<u>Budget 2021-22</u>
General Administration - Activities concerned with establishing and administering policy in connection with operating the School District. This includes the activities of the board of education and the office of the superintendent.	488,501	606,344	520,242	553,758
School Building Administration - Activities concerned with the overall responsibility of a specific school building, specifically, the office of the principal.	2,297,355	2,343,746	2,298,123	2,546,178
Business Administration - Activities of directing, managing, and supervising the business concerns of the district including utilities, maintenance of grounds and building, improvement of facilities and transportation.	7,096,505	8,198,030	7,836,080	8,715,916
Central Services - Activities concerned with public information, specifically mail and phone service.	150,932	205,480	268,601	285,906
Insurance - Insurance expense for protecting the district's interest from liability, auto, property, worker's compensation, and errors and omissions concerns.	507,362	514,862	534,480	668,914
Debt Services - This area includes payments of principal and interest on District short term cash flow borrowing indebtedness, and payments on bus lease purchase agreements.	950	1,600	2,175	2,315
Other Support Services - A charge assessed by CESA for the general administration of CESA (Cooperative Educational Service Agency). This area now includes District technology support and related supply and equipment purchases.	1,594,665	1,613,248	1,817,976	1,951,805
TOTAL SUPPORT	14,771,529	16,445,735	16,004,776	17,813,351
Non-Program Transactions:				
Interfund Operating Transfer - This account is used to transfer funds to Fund 27 (Special Education) for special education costs not covered by state or federal revenues.	3,796,250	4,216,032	3,572,908	3,898,816
Interfund Long-term Capital Improvement Trust Transfer- This account is used to record expenditures for shared costs and equalization aid purposes.	0	0	802,500	0
General Tuition Payments - Payments for resident students to participate in the Youth Apprenticeship Program, post secondary enrollment options program, or open enrollment.	2,503,203	3,394,341	3,222,280	3,898,816
Other Non-Program Transactions - This function is used to record payments to municipalities, for personal property tax money they forwarded to us, but never collected.	8,794	15,0000	0	0
Adjustments and Refunds	0	0	0	0
TOTAL NON-PROGRAM TRANSACTIONS	6,308,246	7,625,373	7,597,688	7,116,017
TOTAL EXPENDITURES	42,882,084	47,535,062	46,621,703	49,625,286

SPECIAL REVENUE TRUST FUND (FUND 21)

This fund is used to account for trust funds that can be used for District operations. The source of such funds is gifts and donations from private parties.

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
Beginning Fund Balance	78,207	126,162	126,162	477,258
Ending Fund Balance	126,162	0	477,258	395,522
REVENUES & OTHER FINANCING SOURCES	119,416	0	756,633	0
TOTAL EXPENDITURES FOR INSTRUCTION	71,461	126,162	405,536	81,736

SPECIAL EDUCATION FUND (FUND 27)

This fund is used to account for special education instruction and related services funded in part with state and federal special education aid.

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
Ending Fund Balance	0	0	0	0
Ending Fund Balance	0	0	0	0
REVENUES & OTHER FINANCING SOURCES	5,842,404	6,570,984	6,003,680	6,508,022
TOTAL EXPENDITURES	5,842,404	6,571,984	6,003,680	6,508,022
EXPENDITURE DETAIL:				
Instruction	4,048,536	4,704,398	4,050,632	4,344,678
Support Services	1,402,431	1,519,781	1,481,234	1,552,234
Non-Program Transactions	391,437	346,805	471,814	611,110

ALCOHOL & OTHER DRUG ABUSE PREVENTION PROJECT FUND (FUND 29)

This fund is used by the district to account for revenues received from Outagamie County, which offset the expenses incurred in participating in the County's Alcohol and Other Drug Abuse Prevention Program.

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
Beginning Fund Balance	0	0	0	0
Ending Fund Balance	0	0	0	0
REVENUES & OTHER FINANCING SOURCES	7,354	7,692	7,405	7,692
TOTAL EXPENDITURES FOR INSTRUCTION	7,354	7,692	7,405	7,692

DEBT SERVICE FUND (FUND 39)

The Debt Service Fund is used to make payments on the principal and interest of the district's long-term indebtedness. This debt has been incurred in order to finance the purchase, addition or remodeling of District buildings.

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
Beginning Fund Balance	965,235	1,365,415	1,365,415	2,532,644
Ending Fund Balance	1,365,415	1,367,715	2,532,644	
REVENUES & OTHER FINANCING SOURCES	4,050,029	4,615,525	15,472,719	6,809,436
TOTAL EXPENDITURES FOR LONG-TERM CAPITAL DEBT	3,649,849	4,615,525	14,305,490	5,038,563
INDEBTEDNESS, END OF YEAR	23,365,000	18,925,000	60,465,000	56,910,000

Below is a schedule of the district's long term debt commitments.

Year	2013 Referendum G.O. + Refunding 8/5/13 \$17,325,000 PREPAID	2014 Referendum G.O. 3/3/14	2021 Refunding 8/5/13	2021 Referendum G.O. 6/14/2021	Fiscal Year Levy
		\$10,000,000	\$8,665	\$41,800,000	
2021-22		350,000	1,516,002	3,172,561	5,038,563
2022-23		350,000	1,516,600	2,983,850	4,500,800
2023-24		350,000	1,584,200	2,928,850	4,863,050
2024-25		350,000	1,579,900	2,931,850	4,861,750
2025-26		350,000	1,585,100	1,574,850	3,509,950
2026-27		350,000	1,509,600	1,635,600	3,495,200
2027-28		1,848,313		1,616,350	3,464,663
2028-29		1,848,975		1,595,850	3,444,825
2029-30		1,847,713		1,593,450	3,441,163
2030-31		1,844,525		1,599,350	3,443,875
2031-32		1,849,238		1,594,200	3,443,438
2032-33		1,846,763		1,608,600	3,455,363
2033-34				3,502,300	3,502,300
2034-35				3,537,700	3,502,300
2035-36				3,561,200	3,561,200
2036-37				3,568,000	3,568,000
2037-38				3,573,400	3,573,400
2038-39				3,582,400	3,582,400
2039-40				3,594,900	3,594,900
2040-41				3,610,800	3,610,800
Balance		13,185,577	9,291,402	49,828,361	

Refunding bonds have been used to pay off portions of previous bond issues which were callable. The interest rate on the refunding bonds is lower than the debt they are being used to pay off. This reduces the overall amount the District will pay on interest charges.

LONG-TERM CAPITAL IMPROVEMENT TRUST (FUND 46)

Fund 46 was created to replace some of the expenditures that previously came out of Fund 10. The money deposited cannot be used for 5 years from when it was started on February 2021, but the aid from the transfer from Fund 10 is realized immediately. The district contributed \$802,500 in 2020-2021 to offset future capital projects.

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
Beginning Fund Balance	0	0	0	802,500
Ending Fund Balance	0	0	802,500	803,040
REVENUES & OTHER FINANCING SOURCES	0	0	802,500	540
TOTAL EXPENDITURES	0	0	0	0

BUILDING PROJECT FUND (FUND 49)

This fund is used to make payments on building projects approved through Board action or by referendum. This fund is now being used to record stadium improvements funded by donations.

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
Beginning Fund Balance	420,130	464,654	464,654	41,963,027
Ending Fund Balance	464,654	660,517	41,963,027	26,105,642
REVENUES & OTHER FINANCING SOURCES	45,392	196,538	41,801,108	635,515
TOTAL EXPENDITURES	868	675	302,736	16,492,900

FOOD SERVICE FUND (FUND 50)

This fund is used to record the revenues and expenditures for the district's school breakfast and lunch program.

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
Beginning Fund Balance	238,631	222,878	222,878	520,281
Ending Fund Balance	222,878	208,045	520,281	626,181
REVENUES & OTHER FINANCING SOURCES	1,399,344	1,366,700	1,725,211	2,143,850
TOTAL EXPENDITURES FOR SUPPORT SERVICES	1,415,097	1,381,533	1,427,808	2,037,950

PROPOSED BUDGET SUMMARY AND TAX LEVY INFORMATION

10/25/21

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
PROPOSED EXPENDITURE BUDGETS				
General Fund	42,882,084	47,535,062	46,621,708	49,625,286
Special Revenue Trust Fund	78,815	126,162	405,536	81,736
Special Education	5,842,404	6,570,984	6,003,680	6,508,022
Alcohol & Drug Abuse Prevention Fund	7,354	7,692	7,405	7,692
Debt Service Fund	3,649,849	4,615,525	14,305,490	5,038,563
Building Fund	868	675	302,736	16,492,900
Food Service Fund	1,415,097	1,381,533	1,427,808	2,037,950
Deduct General Fund to Special Ed. Fund Transfer	<u>(3,796,250)</u>	<u>(4,216,032)</u>	<u>(3,898,816)</u>	<u>(3,898,816)</u>
TOTAL FUND EXPENDITURES	50,080,221	56,021,601	65,173,547	83,690,965

	<u>Audited</u> <u>2019-20</u>	<u>Budget</u> <u>2020-21</u>	<u>Unaudited</u> <u>2020-21</u>	<u>Budget</u> <u>2021-22</u>
PROPOSED PROPERTY TAX LEVY				
General Fund	14,978,217	15,862,559	15,862,559	14,652,661
Debt Service Fund	4,047,925	4,615,525	4,615,525	6,809,436
TOTAL SCHOOL LEVY	19,026,142	20,478,084	20,478,084	21,462,097
EQUALIZED VALUATION	2,350,173,752	2,529,521,492	2,529,521,492	2,684,028,773
TAX RATE PER THOUSAND DOLLARS OF PROPERTY VALUE				
	\$8.10	\$8.10	\$8.10	\$8.00
PROPERTY TAX LEVY ON A \$100,000 HOME	\$810.00	\$810.00	\$810.00	\$800.00
PROPERTY TAX LEVY ON A \$200,000 HOME	\$1,620.00	\$1,620.00	\$1,620.00	\$1,600.00

The State Department of Revenue has updated our District's valuation, which is noted above and represents a 6.11% increase over last year's amount. Last year our equalized valuation increased by 7.6%.

Note: The proposed tax levy for each fund (General Fund and Debt Service Fund) is included in the revenues for each fund under local sources.