

# Fiscal Year 2012 – 2013 October Budget Adjustments

October 29, 2012



## Budget Change Highlights

- Increase in Resident Student Count
- Decrease in Open Enrollment
- Increase in Revenue Limit
- Increase in State Aid (\$1,170,706)
- Decrease in Tax Levy

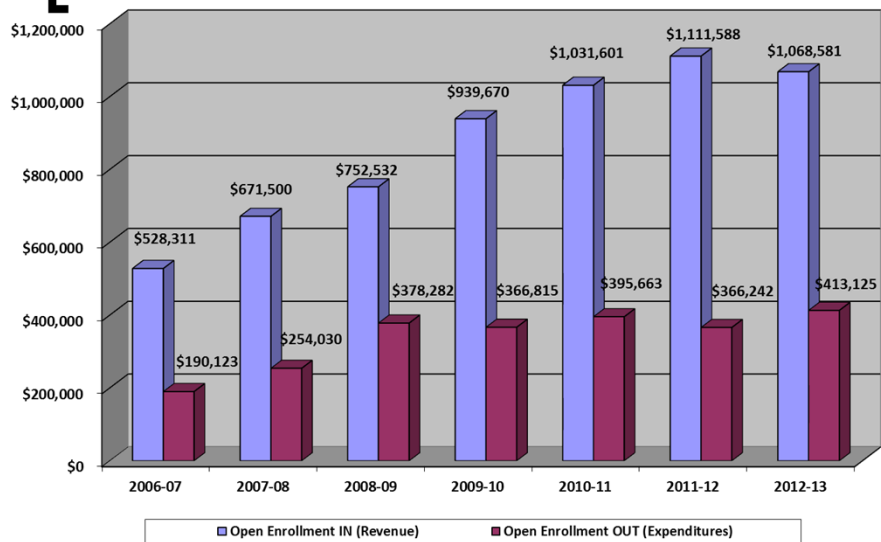


## Resident Student Count (FTE's)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>Summer School</b>	88	96	121	115
<b>(40% To Revenue Limit)</b>	(35)	(38)	(48)	(46)
<b>September Count</b>	2,723	2,760	2,788	2,826
<b>Total Revenue Limit FTE's</b>	<b>2,758</b>	<b>2,798</b>	<b>2,836</b>	<b>2,872</b>
<b>FTE Change from Prior Year</b>	-3	+40	+38	+36
<b>% Change from Prior Year</b>	-0.11%	+1.45%	+1.36%	+1.27%



## Open Enrollment



## Revenue Limit

- Per Student Increase of \$50 (0.53%)

	<u>2010/11</u>	<u>2011/12</u>	<u>2012/13</u>
Property Tax (Fund 10)	\$12,616,867	\$12,582,247	\$11,934,191
% Change		-0.27%	-5.15%
State Equalization Aid	\$15,530,744	\$14,242,857	\$15,413,563
% Change		-8.29%	8.22%
Tax Exempt Computer Aid	\$55,117	\$62,754	\$58,740
% Change		13.86%	-6.40%
<b>Total Revenue Limit</b>	<b>\$28,202,728</b>	<b>\$26,887,858</b>	<b>\$27,406,494</b>
% Change		-4.66%	1.93%



## Tax Levy Overview

### PROPOSED PROPERTY TAX LEVY

<b>FUND</b>	<b>Audited Annual 2011-2012</b>	<b>Annual Meeting 2012-2013</b>	<b>Budget 2012-2013</b>
General Fund	\$12,582,247	\$12,890,323	\$11,934,191
General Fund (Prior Year)	\$8,992	\$5,000	\$3,144
Referendum Debt Service Fund	\$2,545,783	\$2,544,652	\$3,193,998
Community Service Fund	\$52,695	\$52,695	\$58,384
<b>TOTAL SCHOOL LEVY</b>	<b>\$15,189,717</b>	<b>\$15,492,670</b>	<b>\$15,189,717</b>
<b>PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR</b>	<b>-0.22%</b>	<b>1.99%</b>	<b>0.00%</b>



## Tax Levy Timeline (40.08% of Fund 10 Revenue)

- **October 29, 2012** – Board of Education sets the tax levy
- **November 6, 2012** – Tax levy must be certified to municipalities on or before this date
- **January 15, 2013** – First Tax Payment Arrives
- **February 20, 2013** – Second Tax Payment Arrives
- **August 20, 2013** – Balance of Tax Levy Due



## General Fund Budget Overview

### PROPOSED GENERAL FUND BUDGET

	Audited Annual 2011-2012	Annual Meeting 2012-2013	Proposed Budget 2012-2013
Revenues	\$29,090,986	\$29,664,475	\$29,780,355
% Change	-7.01%	1.97%	2.37%
Expenditures	\$28,526,217	\$29,587,993	\$29,496,624
% Change	-12.47%	3.72%	3.40%
<b>Surplus (Deficit)</b>	<b>\$564,769</b>	<b>\$76,482</b>	<b>\$283,731</b>



**Questions???**