

Knox County R-I School District

2017-2018

Budget

Knox County R-I School District 052-096

2017-2018 Budget

This budget approved by action of the Knox County R-I School Board of Education on _____.

Kelly Hayes, President

Matt Reel, Vice-President

Shelly Bugh, Secretary

Mark Cardwell, Treasurer

Karen Hall, Member

Justin Parrish, Member

Nathan Shinkle, Member

President (Signature)

Secretary (Signature)

Treasurer (Signature)

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Budget Message
Fiscal Year 2016-2017
Knox County R-I School District

Introduction

The 2017-2018 budget includes an outline of both projected revenues and projected expenditures for the upcoming school year, as well as a comparison to the current and previous year. Every effort was made by administration and staff to be as precise as possible. There are no guarantees from any revenue source, or that expenditures won't increase at a higher rate than expected. All projections are based on the information present at the time of planning.

2016-2017 Budget Review

The 2016-2017 budget received \$5,801,919.18 in total revenues. Our expenditures ended at \$5,707,302.19. The difference between the revenues and expenditures for last year was \$94,616.99 to the good. This also included refinancing some bonds at a lower rate, which will save the district quite a bit of money down the road, but added some expenditures for the refinancing fees.

2017-2018 Budget Highlights

The proposed 2017-2018 budget looks like it will be slightly better than balanced and add approximately \$12,107.00 to our fund balances. This includes adding \$500 to the base for teachers, and \$0.25 per hour raise for non-certified staff that are on the salary schedule and a 2% raise for the certified staff members not on a salary schedule. This also includes raising the base on the extra duty schedule to \$28,000, which has been frozen for years at \$27,000. As far as revenues I have followed careful recommendations from the state in hopes that these are pretty accurate, however I continue to be conservative on both revenues and expenditures.

General Summary

Assessed Valuation: **\$68,211,706**

Adjusted Tax Rate

Fund 1: \$3.6188

Fund 2: \$0.0000

Fund 3: \$0.2000

Fund 4: \$0.0000

Total: \$3.8188

Tax Revenue Estimate: **\$2,526,722.57**

	Fund 1 General	Fund 2 Special	Fund 3 Debt Service	Fund 4 Capital Projects	Total All Funds Combined
Projected Beginning Balances, July 1, 2017	\$1,606,192.20	\$0.00	\$138,464.10	\$563,415.28	\$2,308,071.58
Projected Revenues	\$3,223,604.00	\$2,213,987.00	\$261,000.00	\$51,800.00	\$5,750,391.00
Projected Revenues and Balances	\$4,829,796.20	\$2,213,987.00	\$399,464.10	\$615,215.28	\$8,058,462.58
Projected Expenditures	\$2,246,517.00	\$3,128,247.00	\$158,260.00	\$205,260.00	\$5,738,284.00
Projected Transfers From	\$914,260.00	\$0.00	\$0.00	\$0.00	\$914,260.00
Projected Transfers To	\$0.00	\$914,260.00	\$0.00	\$0.00	\$914,260.00
Projected Ending Balances	\$1,669,019.20	\$0.00	\$241,204.10	\$409,955.28	\$2,320,178.58

Summary of Food Service Program for 2016-2017

Revenues from local source.....	\$ 64,124.00
Revenues from state source.....	\$ 2,203.24
Revenues from Free and Reduced.....	<u>\$ 179,547.57</u>
Total Revenue for food service.....	\$ 245,874.81
Expenditures for food service.....	\$ 315,949.12
Balance.....	(\$70,074.31)

Summary of transportation program for 2016-2017

Revenues from state source.....	\$ 77,570.00
Expenditures for transportation.....	\$ 321,950.50
Balance.....	(\$244,380.50)

Transportation was funded at 24% this year which is more than last year, however, we did not purchase a bus this year. At one point the state department should be funded at 75% this is an area that has continually received cuts.

We run 9 routes including and a vo-tech route. We average 38 students, 46 miles, and 55 minutes per route. Average cost per route is \$35,772.28.

Summary of Debt.

Year	Principal	Interest	Total	Balance
Beginning Balance				\$2,135,000.00
2017-2018	\$125,000.00	\$33,260.00	\$158,260.00	\$2,010,000.00
2018-2019	\$145,000.00	\$32,072.50	\$177,072.50	\$1,865,000.00
2019-2020	\$145,000.00	\$30,695.00	\$175,695.00	\$1,720,000.00
2020-2021	\$150,000.00	\$29,317.50	\$179,317.50	\$1,570,000.00
2021-2022	\$155,000.00	\$27,892.50	\$182,892.50	\$1,415,000.00
2022-2023	\$160,000.00	\$25,877.50	\$185,877.50	\$1,255,000.00
2023-2024	\$165,000.00	\$23,637.50	\$188,637.50	\$1,090,000.00
2024-2025	\$170,000.00	\$21,162.50	\$191,162.50	\$920,000.00
2025-2026	\$165,000.00	\$18,442.50	\$183,442.50	\$755,000.00
2026-2027	\$165,000.00	\$15,637.50	\$180,637.50	\$590,000.00
2027-2028	\$165,000.00	\$12,585.00	\$177,585.00	\$425,000.00
2028-2029	\$165,000.00	\$9,285.00	\$174,285.00	\$260,000.00
2029-2030	\$160,000.00	\$5,820.00	\$165,820.00	\$100,000.00
2030-2031	\$100,000.00	\$2,300.00	\$102,300.00	\$0.00
	\$2,135,000.00	\$287,985.00	\$2,422,985.00	