

# 2022-23 Public Budget / Truth-in-Taxation Hearing

Coopersville Area Public Schools

---

# Wrapping Up the 2021-22 School Year

---

- Updating the current year budget
  - A factor that sheds light on the upcoming year
- Budgeted surplus similar to the first amendment primarily a result of:
  - New State funding for school health professionals
  - Increased Medicaid and county special education revenues
  - Additional summer school programming
  - Increased investment in capital improvements
- While the fund balance is growing, a notable portion of the growth is due to one-time funding sources

# 2021-22 Budget Update

	Current Budget	Proposed Amendment
Revenues	33,278,800	33,706,700
Expenditures	32,673,000	33,029,200
Excess Revenues – non-recurring	464,500	185,000
Excess Revenues – recurring	<u>141,300</u>	<u>492,500</u>
Excess Revenues (Expenditures)	605,800	677,500
Actual 7/1/21 Fund Balance	5,845,954	5,845,954
Projected 6/30/22 Fund Balance	6,451,754	6,523,454
Fund Balance Percentage	19.89%	19.75%

## 2022-23 Revenue Assumptions

---

Blended enrollment of 2524 student FTE, same as the current year blended count

Foundation allowance increase of \$500/pupil and increases to special education and At-Risk funding

- Conservative estimate based on analysis of school aid proposals from Governor, House and Senate

COVID-related grant funding estimated at \$1,803,200

- Based on amount expected to be expended in FY23

Enhancement millage funding estimated at \$695,000

- year 4 of 10

## 2022-23 Revenue Assumptions - continued

---

### State funding for school health professionals

- year 2 of 3

### Indirect cost subsidies as follows:

- Food Service - \$45,000
- Center Stage - \$15,000

# 2022-23 Expenditure Assumptions

---

## Employee compensation assumptions:

- Wages per negotiated contracts or other employment agreements
- Impact of staff retirements/resignations and replacements and additions to meet student needs
- Employer retirement contribution rate of 28.23% effective October 2022
- Health insurance State hard cap increase of 1.3%

Increased budget earmarked for English language arts curriculum and related professional development

Reduction in use of long-term substitute teachers

## 2022-23 Expenditure Assumptions - continued

---

Increase for contracted nursing services

Inflationary increases to utilities, fuel, supplies/materials and contracted services

Continued funding of current/future capital needs via transfer to Capital Projects Fund

# 2022-23 General Fund Proposed Budget

	2021-22 Final Amended Budget	Proposed 2022-23 Budget
Revenues	33,706,700	35,531,300
Expenditures	33,029,200	34,547,200
Excess Revenues – non-recurring	185,000	675,200
Excess Revenues – recurring	<u>492,500</u>	<u>308,900</u>
Excess Revenues (Expenditures)	677,500	984,100
Projected Beginning Fund Balance	5,845,954	6,523,454
Projected Ending Fund Balance	6,523,454	7,507,554
Fund Balance Percentage	19.75%	21.73%

## 2022 Proposed Operating Tax Levy

---

Voters will be asked to approve a renewal of the operating levy in August 2022 in the amount of 17.8308 mills. As such, no action will be taken at tonight's Board meeting.

A separate Truth-in-taxation public hearing will occur sometime after the August election prior to the Board authorizing the operating levy.

## 2022 Proposed Debt Tax Levy

---

When bonds are approved, voters agree to tax themselves enough to repay the debt over a prescribed number of years.

Based on the Department of Treasury's annually-required calculation, the District will levy 8.99 mills for the upcoming tax year, the same rate that was levied for the current tax year.

The Board will take action on the debt levy in conjunction with the operating levy sometime after the August operating levy election.

## Next Steps

---

At its regular meeting tonight, the Board will take action on:

- 2022-23 Budget Resolution

At a regular meeting after the August operating millage election, the Board will act upon:

- 2022 Operating Tax Levy
- 2022 Debt Tax Levy

*This presentation will be available on the District's website beginning June 22*