

## 2023-24 PUBLIC BUDGET / TRUTH-IN-TAXATION HEARING

Coopersville Area Public Schools

### WRAPPING UP THE 2022-23 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:
  - Additional resources for special education and learning loss
  - Savings from unfilled staff positions
  - Increased investment in technology and athletics
- While the fund balance is growing, a notable portion of the growth is due to one-time funding sources

June 2023

## 2022-23 Budget Update

	Current Budget	Proposed Amendment
Revenues	38,301,300	39,960,900
Expenditures	37,725,200	39,292,900
Excess Revenues – non-recurring	(422,800)	(287,800)
Excess Revenues – recurring	<u>998,900</u>	<u>955,800</u>
Excess Revenues (Expenditures)	576,100	668,000
Actual 7/1/22 Fund Balance	6,512,504	6,512,504
Projected 6/30/23 Fund Balance	7,088,604	7,180,504
Fund Balance Percentage	18.79%	18.27%

June 2023

## 2023-24 REVENUE ASSUMPTIONS

- BLENDED ENROLLMENT OF 2560 STUDENT FTE, SAME AS THE CURRENT YEAR BLENDED COUNT
- FOUNDATION ALLOWANCE INCREASE OF \$458/PUPIL AND INCREASES TO SPECIAL EDUCATION AND AT-RISK FUNDING
  - ESTIMATE BASED ON ANALYSIS OF SCHOOL AID PROPOSALS FROM GOVERNOR'S OFFICE
- COVID-RELATED GRANT FUNDING ESTIMATED AT \$1,738,900
  - BASED ON AMOUNT EXPECTED TO BE EXPENDED IN FY24
- ENHANCEMENT MILLAGE FUNDING ESTIMATED AT \$759,800
  - YEAR 5 OF 10

June 2023

## 2023-24 REVENUE ASSUMPTIONS - CONTINUED

- STATE FUNDING FOR SCHOOL HEALTH PROFESSIONALS
  - YEAR 3 OF 3
- INDIRECT COST SUBSIDIES AS FOLLOWS:
  - FOOD SERVICE - \$45,000
  - CENTER STAGE - \$15,000

June 2023

## 2023-24 EXPENDITURE ASSUMPTIONS

- EMPLOYEE COMPENSATION ASSUMPTIONS:
  - WAGES PER NEGOTIATED CONTRACTS OR OTHER EMPLOYMENT AGREEMENTS
  - IMPACT OF STAFF RETIREMENTS/RESIGNATIONS, REPLACEMENTS AND ADDITIONS TO MEET STUDENT NEEDS
  - EMPLOYER RETIREMENT CONTRIBUTION RATE OF 31.34% EFFECTIVE OCTOBER 2023
  - HEALTH INSURANCE STATE HARD CAP INCREASE OF 4.1%
- CONTINUED USE OF ESSER III COVID FUNDS TO ADDRESS LEARNING LOSS

June 2023

## 2023-24 EXPENDITURE ASSUMPTIONS - CONTINUED

- INFLATIONARY INCREASES TO UTILITIES, FUEL, SUPPLIES/MATERIALS AND CONTRACTED SERVICES
- CONTINUED FUNDING OF CURRENT/FUTURE CAPITAL NEEDS VIA TRANSFER TO CAPITAL PROJECTS FUND

June 2023

## 2023-24 General Fund Proposed Budget

	2022-23 Final Amended Budget	Proposed 2023-24 Budget
Revenues	39,960,900	39,133,000
Expenditures	39,292,900	37,715,800
Excess Revenues – non-recurring	(287,800)	1,492,200
Excess Revenues – recurring	<u>955,800</u>	<u>(155,600)</u>
Excess Revenues (Expenditures)	668,000	1,336,600
Projected Beginning Fund Balance	6,512,504	7,180,504
Projected Ending Fund Balance	7,180,504	8,517,104
Fund Balance Percentage	18.27%	22.58%

June 2023

## 2023 PROPOSED OPERATING TAX LEVY

VOTERS APPROVED A RENEWAL OF THE OPERATING LEVY IN AUGUST 2022 IN THE AMOUNT OF 17.8308 MILLS. AS SUCH, COOPERSVILLE AREA PUBLIC SCHOOLS WILL BE LEVYING THOSE MILLS ON NON-HOMESTEAD PROPERTIES FOR THE UPCOMING YEAR.

THE CURRENT AUTHORIZATION FOR LEVYING THE OPERATING MILLAGE RUNS THROUGH DECEMBER 2023.

June 2023

## 2023 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.

June 2023

## NEXT STEPS

AT ITS REGULAR MEETING TONIGHT, THE BOARD WILL TAKE ACTION ON:

- 2023-24 BUDGET RESOLUTION
- 2023 OPERATING TAX LEVY
- 2023 DEBT TAX LEVY

*THIS PRESENTATION WILL BE AVAILABLE ON THE DISTRICT'S WEBSITE BEGINNING JUNE 21*

June 2023