



## 2024-25 PUBLIC BUDGET / TRUTH-IN-TAXATION HEARING

Coopersville Area Public Schools



### WRAPPING UP THE 2023-24 SCHOOL YEAR

- Updating the current year budget
  - A factor that sheds light on the upcoming year
- Budgeted surplus reduced from the first amendment primarily a result of:
  - Increase in curriculum purchases
  - Continuation of expanded summer programming
  - Continued increase in funding capital needs
- While the fund balance remains strong, the expiration of federal funding related to Covid will need to be considered going forward

JUNE 2024

2023-24 BUDGET UPDATE		
	Current Budget	Proposed Amendment
Revenues	40,538,000	41,407,500
Expenditures	39,214,000	41,196,400
Excess Revenues – non-recurring	939,700	(317,800)
Excess Revenues – recurring	<u>384,300</u>	<u>528,900</u>
Excess Revenues (Expenditures)	1,324,000	211,100
Actual 7/1/23 Fund Balance	7,266,975	7,266,975
Projected 6/30/24 Fund Balance	8,590,975	7,478,075
Fund Balance Percentage	21.91%	18.15%

JUNE 2024

- ### 2024-25 REVENUE ASSUMPTIONS
- Blended enrollment of 2525 student FTE, same as the current year blended count
  - Foundation allowance increase of \$241/pupil and increases to mental health, literacy, and At-Risk funding
    - Estimate based on analysis of school aid proposal from Governor
  - Enhancement millage funding estimated at \$827,600
    - year 6 of 10
  - Indirect cost subsidies as follows:
    - Food Service - \$45,000
    - Center Stage - \$15,000
- JUNE 2024

## 2024-25 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 2024
  - Health insurance State hard cap increase of 0.2%
- Inflationary increases to utilities, fuel, supplies/materials and contracted services
- Continued funding of current/future capital needs via transfer to Capital Projects Fund

JUNE 2024

## 2024-25 GENERAL FUND PROPOSED BUDGET

	2023-24 Final Amended Budget	Proposed 2024-25 Budget
Revenues	41,407,500	40,469,700
Expenditures	41,196,400	40,343,400
Excess Revenues – non-recurring	(317,800)	(244,900)
Excess Revenues – recurring	<u>528,900</u>	<u>371,200</u>
Excess Revenues (Expenditures)	211,100	126,300
Projected Beginning Fund Balance	7,266,975	7,478,075
Projected Ending Fund Balance	7,478,075	7,604,375
Fund Balance Percentage	18.15%	18.85%

JUNE 2024

## 2024 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. The voters will be approached in August 2024 regarding a renewal of the current operating millage.

JUNE 2024

## 2024 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 2024

## NEXT STEPS

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

- 2024-25 Budget Resolution
- 2024 Operating Tax Levy
- 2024 Debt Tax Levy

*This presentation will be available on the District's website beginning June 18*