



Valparaiso Community Schools

Proposed 2020 Budget

Budget Funds



Education Fund

- ▶ State Funding based on Average Daily Membership (ADM) student count in February and September 2020
- ▶ No Property Tax Revenue
- ▶ “Educational” expenses paid from this fund

Board resolution required to transfer dollars to Operations Fund

Operations Fund

- ▶ Operations Fund revenue includes:
 - ▶ Property Taxes
 - ▶ Excise, CVET and FIT taxes
 - ▶ Transfer from Education Fund

- ▶ Maximum Levy \$10,135,182

Operations Fund

- ▶ Fund includes expenses related to:
 - ▶ Non “educational” expenses
 - ▶ Operational expenses
 - ▶ Maintenance
 - ▶ Transportation
 - ▶ Bus and vehicle purchases
 - ▶ Utilities

Debt Service Funds

- ▶ Debt Service Fund
- ▶ Pension Debt Service Fund
- ▶ Capital Referendum Fund

Debt Service Funds

- ▶ Revenue includes:
 - ▶ Property Taxes
 - ▶ Excise, CVET and FIT taxes

Debt Service Funds

- ▶ Debt Funds are need driven
- ▶ Pension Debt Service Fund is tax neutral
- ▶ Capital Referendum Fund max rate .6482

Operating Referendum

- ▶ Approved for a period of seven calendar years
- ▶ Maximum rate of .2042

PROPOSED BUDGET

Fund	Advertised 2020	Advertised 2019	Actual 2019
Education Fund	\$ 37,639,183	\$ 35,901,852	\$ 35,901,852
Operations Fund	17,868,696	17,770,454	17,770,454
Debt Service Fund	4,335,875	4,301,484	4,301,484
Pension Debt Service	1,404,429	1,405,022	1,405,022
Operating Referendum	5,500,000	5,500,344	5,500,344
Capital Referendum	<u>11,366,002</u>	<u>11,368,002</u>	<u>11,368,002</u>
TOTAL	\$ 78,114,185	\$ 76,247,158	\$ 76,247,158

Property Tax Rates

Fund	Advertised 2020	Advertised 2019	Actual 2019
Education Fund			None
Operations Fund	.5202	.5219	.3606
Debt Service Fund	.1841	.2109	.1718
Pension Debt Service	.0683	.0695	.0621
Op Referendum	.2042	.2042	.1939
Capital Referendum	<u>.4895</u>	<u>.4920</u>	<u>.4315</u>
TOTAL	1.4663	1.4985	1.2199

2020 Budget Timeline

- ▶ August 27: Request VCS board approval to present budget to Valparaiso City Council
- ▶ September 18: Hold a public hearing for Bus Replacement Plan and Capital Projects Plan
- ▶ October 17: Request approval of Bus Replacement Plan and Capital Projects Plan

2020 Budget Timeline

- ▶ Valparaiso City Council Action:
- ▶ September 23: Introduce budget
- ▶ October 14: Public hearing for budget
- ▶ October 28: Request budget approval

