



2020

Budget

CARMEL CLAY SCHOOLS

Education Fund Expenditures



Payment of expenses are allocated for student instruction and learning.

- Teacher Salaries and Fringe Benefits
- Principal Salaries and Fringe Benefits
- Special Programs: CTE; Gifted & Talented: Special Education; Summer School; Remediation
- Guidance Counseling, Nurses, Speech Pathology
- Classroom Supplies and Equipment
- Educational Media Services

Education Fund Revenue



State Basic Grant, based on enrollment and formula

Operations Fund Expenditures



- **Transportation**
- **Bus Replacement**
- **Capital Projects**

Operations Fund Revenue



2020 Max Levy = 2019 Max Levy x Assessed Value Growth Quotient (AVGQ) which is a 3.5% increase

Assessed Value Growth Quotient



- Nothing to do with assessed valuation
- 6-year non-farm income adjustment

EDUCATION & REFERENDUM FUNDS



Revenues

- **State Formula (Basic Grant)**

Based on ADM increase of 93 students in 2019-20
and 61 students in 2020-2021

- **Teacher Retirement Fund Reduction**

Employer contribution to the Teacher Retirement Fund
has been reduced by 2%

- **Referendum Levy**

Based on an increase of \$644,977 (3.5%)

EDUCATION & REFERENDUM FUNDS



Expenditures

- **Salaried Staff**
 - 2019-2020, a 4% salary schedule increase plus increment and a 2% reduction in TRF.
 - 2020-2021, a 2% salary schedule increase plus increment. The budget also assumes a 1% performance bonus for eligible non-teacher employees
- **Classified Staff**
 - 2019-2020, a 2.5% salary schedule increase plus increment
 - 2020-2021, a 2% salary schedule increase plus increment

EDUCATION & REFERENDUM FUNDS



Expenditures

- **Benefits**

Health and dental insurance premiums will increase 5% for 2019-20 and are projected to increase 5% in 2020-2021.

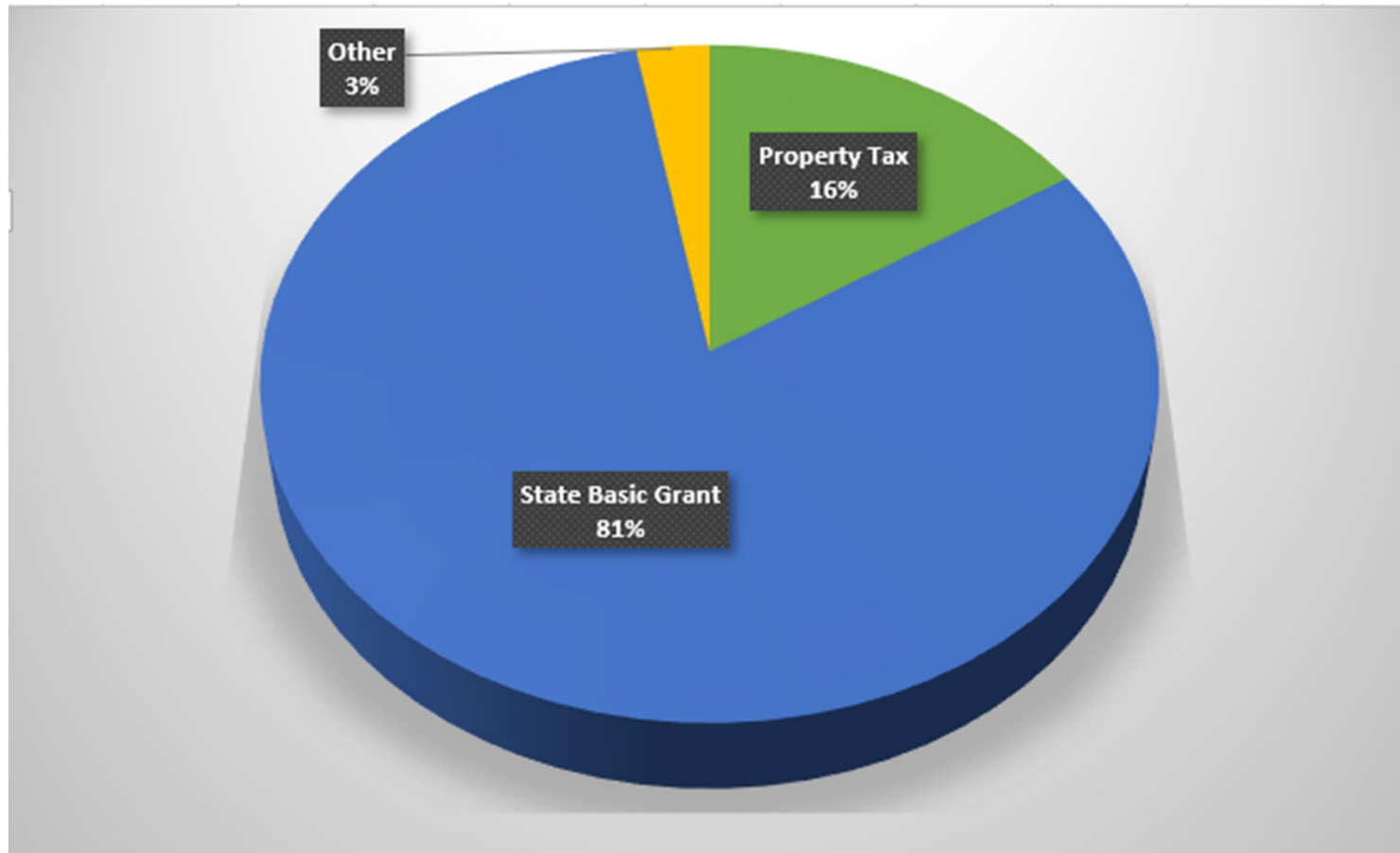
- **Non-Personnel Expenses**

Non-Controllable: St. Vincent contracted nurses, Transfer Tuition, etc. (Budget based on current trends)

Controllable: Supplies, Travel, etc. (2% increase)

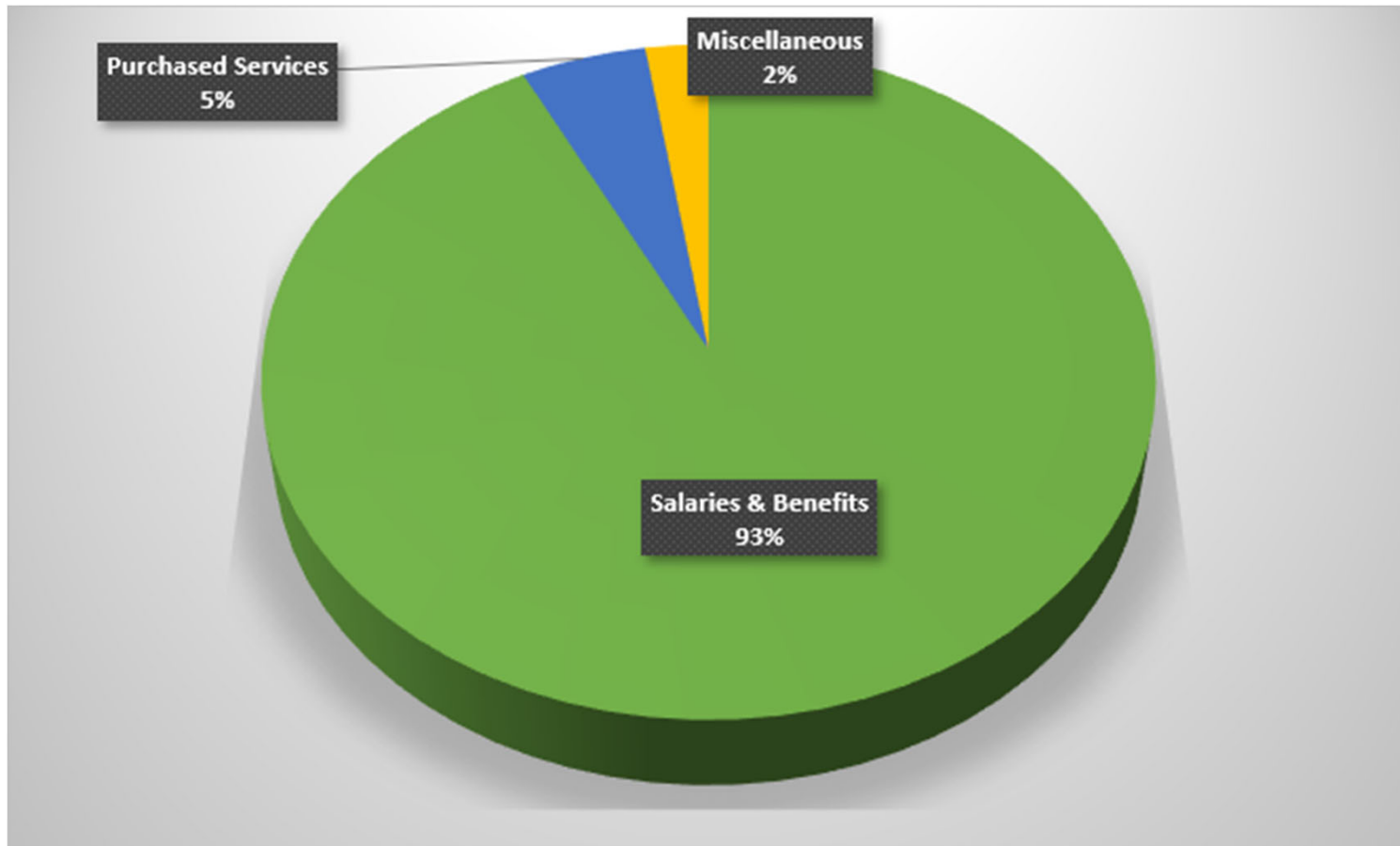
Revenue by Category

Education & Referendum Funds



Expense by Category

Education & Referendum Funds



2019 Projected Cash Balance

Education & Referendum Funds

Cash Balance 1/1/19	\$ 8,314,325
2019 Revenues	\$ 122,380,000
2019 Transfer to Operations	<u>\$ (14,675,779)</u>
2019 Cash Available	\$ 116,018,546
Less 2019 Expenses	\$ (107,694,581)
Cash Balance 12/31/19 (projected)	<u>\$ 8,323,965</u>

2020 Projected Cash Balance

Education & Referendum Funds

Cash Balance 1/1/20	\$ 8,323,965
2020 Revenues	\$ 128,188,923
2020 Cash Available	\$ 136,512,888
Less 2020 Expenses	\$ (128,453,061)
Cash Balance 12/31/20 (projected)	<u>\$ 8,059,827</u>

Operations Fund

Revenues

- **Local Property Tax**

Based on Max Levy

- **Excise Tax & Financial Institution Tax**

Based on latest estimate

Operations Fund



Expenditures

•Salaries

Salaries are projected to increase approximately 2.5% for 2019-20 and 2% for 2020-21.

•Non-Personnel Expenses

Non Controllable: Utilities, Property Insurance, etc.
(Budget based on current trends)

Controllable: Buildings & improvements, buses, etc.
(Based on projected costs)

2019 Projected Cash Balance

Operations Fund

Cash Balance 1/1/19	\$ 6,193,983
2019 Revenues	\$ 29,025,488
2019 Transfer to Operations	<u>\$ 14,675,779</u>
2019 Cash Available	\$ 49,895,250
Less 2019 Expenses	\$ (47,662,204)
Cash Balance 12/31/19 (projected)	<u>\$ 2,233,046</u>

2020 Projected Cash Balance

Operations Fund

Cash Balance 1/1/20	\$ 2,233,046
2020 Revenues	\$ 28,097,900
2020 Cash Available	<u>\$ 30,330,945</u>
Less 2020 Expenses	\$ (28,350,945)
Cash Balance 12/31/20 (projected)	<u>\$ 1,980,000</u>

Operations Fund

Capital Projects Plan

Includes all proposed expenditures that exceed \$10,000 and are for:

- Capital assets; or
- Projects that are considered capital in nature including technology related projects

Bus Replacement Plan

- 12 year cycle for replacement
- 5-year plan

Debt Service Fund



•Revenues

Based on latest estimate

•Expenditures

Lease Rentals:

- Carmel Building Corp. issued Feb. 2002 (Refinanced 2014)
- Carmel School Building Corp. 2002 Refunding Series 2016A&B

General Obligation Bonds:

- 2016 GO Bond
- 2018 GO Bond
- 2019 GO Bond

Debt Service Fund

Budget Year	2016 General Obligation Bonds	2018 General Obligation Bonds	2019 General Obligation Bonds	Carmel Building Corp Refi '14	Carmel SBC 2002 Ref Series 2016A&B	Total Outstanding Debt Service
2020	1,938,700	5,486,375	3,907,340	2,415,000	14,305,000	28,052,415
2021	-	-	5,037,750	2,524,000	14,345,000	21,906,750
2022	-	-	5,038,750	2,642,000	14,388,000	22,068,750
2023	-	-	5,037,900	2,748,000	11,693,000	19,478,900
2024	-	-	5,040,100	-	11,697,000	16,737,100
Totals	1,938,700	5,486,375	24,061,840	10,329,000	66,428,000	108,243,915

2019 Projected Cash Balance

Debt Service Fund

Cash Balance 1/1/19	\$ 9,122,285
2019 Revenues	<u>\$ 24,751,036</u>
2019 Cash Available	\$ 33,873,322
Less 2019 Expenses	\$ (23,499,539)
Cash Balance 12/31/19 (projected)	<u>\$ 10,373,783</u>

2020 Projected Cash Balance

Debt Service Fund

Cash Balance 1/1/20	\$ 10,373,783
2020 Revenues	\$ 25,484,926
2020 Cash Available	<u>\$ 35,858,708</u>
Less 2020 Expenses	\$ (28,144,081)
Cash Balance 12/31/20 (projected)	<u>\$ 7,714,627</u>

Tax Rates



	2019		2020 Projected	
	Levy	Rate	Levy	Rate
0160 Referendum	18,427,936	0.1900	19,072,913	0.1900
0200 Debt Service	22,732,196	0.2944	23,482,358	0.2944
0300 Operations	26,307,266	0.3407	27,233,992	0.3414
Total	67,467,398	0.8251	69,789,263	0.8258

Permission to Advertise

Prescribed by the Department of Local Government Finance
Approved by the State Board of Accounts

Budget Form No. 3 (Rev. 2019)
Print
9/6/2019 8:05:02 AM

NOTICE TO TAXPAYERS

The Notice to Taxpayers is available online at www.budgetnotices.in.gov or by calling (888) 739-9826.

Complete details of budget estimates by fund and/or department may be seen by visiting the office of this unit of government at Educational Services Center, 5201 E. Main Street Carmel, IN.

Notice is hereby given to taxpayers of CARMEL-CLAY SCHOOL CORPORATION, Hamilton County, Indiana that the proper officers of Carmel Clay Schools will conduct a public hearing on the year 2020 budget. Following this meeting, any ten or more taxpayers may object to a budget, tax rate, or tax levy by filing an objection petition with the proper officers of Carmel Clay Schools not more than seven days after the hearing. The objection petition must identify the provisions of the budget, tax rate, or tax levy to which taxpayers object. If a petition is filed, Carmel Clay Schools shall adopt with the budget a finding concerning the objections in the petition and testimony presented. Following the aforementioned hearing, the proper officers of Carmel Clay Schools will meet to adopt the following budget:

Public Hearing Date	Monday, September 23, 2019	Adoption Meeting Date	Monday, October 28, 2019
Public Hearing Time	7:00 PM	Adoption Meeting Time	7:00 PM
Public Hearing Location	Educational Services Center, 5201 E. Main Street Carmel, IN	Adoption Meeting Location	Educational Services Center, 5201 E. Main Street Carmel, IN
Est. School Operations Max Levy	\$27,233,992		
Property Tax Cap Credit Estimate	\$2,534,831		

1 Fund Name	2 Budget Estimate	3 Maximum Estimated Funds to be Raised (including appeals and levies exempt from maximum levy limitations)	4 Excessive Levy Appeals	5 Current Tax Levy	6 Levy Percentage Difference (Column 3 / Column 5)
0022-REFERENDUM FUND - EXEMPT OPERATING - POST 2009	\$22,293,448	\$23,036,058	\$0	\$18,427,936	25.01%
0180-DEBT SERVICE	\$28,144,081	\$29,552,978	\$0	\$22,732,196	30.00%
3101-EDUCATION	\$106,159,613	\$0	\$0	\$0	
3300-OPERATIONS	\$28,350,945	\$32,233,991	\$0	\$26,307,266	22.53%
Totals	\$184,948,087	\$84,823,027	\$0	\$67,467,398	

Permission to Advertise

NOTICE TO TAXPAYERS

Notice is hereby given to taxpayers of Carmel Clay Schools that the proper officers of Carmel Clay Schools will conduct a public hearing on the year 2020 proposed Capital Projects Plan pursuant to IC 20-40-18-6. Following the public hearing, the proper officers of Carmel Clay Schools may adopt the proposed plan as presented or with revisions.

Complete details of the Capital Projects plan may be seen by visiting the website of this unit of government at the following address:
<https://www.ccs.k12.in.us/services/budget>.

Public Hearing Date:	Monday, September 23, 2010
Public Hearing Time:	7:00 PM
Public Hearing Place:	Educational Services Center, 5201 E. Main Street Carmel, IN

Taxpayers are invited to attend the meeting for a detailed explanation of the plan and to exercise their rights to be heard on the proposed plan. If the proposed plan is adopted by resolution, the resolution will be submitted to the Department of Local Government Finance as per IC 20-40-18-6(d).

Permission to Advertise

NOTICE TO TAXPAYERS

Complete details of the Bus Replacement plan may be seen by visiting the website of this unit of government at the following address: <https://www.ccs.k12.in.us/services/budget>.

Notice is hereby given to taxpayers of Carmel Clay Schools that the proper officers of Carmel Clay Schools will conduct a public hearing on the year 2020 proposed Bus Replacement Plan pursuant to IC 20-40-18. Following the public hearing, the proper officers of Carmel Clay Schools may adopt the proposed plan as presented or with revisions.

Public Hearing Date:	Monday, September 23, 2019
Public Hearing Time:	7:00 PM
Public Hearing Place:	Educational Services Center, 5201 E. Main St. Carmel, IN

Taxpayers are invited to attend the meeting for a detailed explanation of the plan and to exercise their rights to be heard on the proposed plan. If the proposed plan is adopted by resolution, the resolution will be submitted to the Department of Local Government Finance as per IC 20-40-18-9(d).

Link to 2019 Budget Detail



<https://www.ccs.k12.in.us/services/budget>

2020 Budget Schedule

2020 BUDGET SCHEDULE

The annual budget is prepared, advertised, and adopted pursuant to applicable state law and involves a pre-determined timetable for certain events to happen. A brief summation of these events follows:

- | | |
|---|--|
| <i>September 9, 2019</i> | Present 2020 Education Fund, Operation Fund, Debt Service Fund, Referendum Fund, Capital Projects Plan, and 5-Year Bus Replacement Plan to Board of School Trustees.
*Board of School Trustees to approve permission to advertise budgets, Capital Projects Plan, and Bus Replacement Plan. |
| <i>September 10, 2019</i> | Publication of the 2020 Budgets through Gateway.
Publication of the Capital Projects Plan & Bus Replacement Plan in the newspaper and on our website. |
| <i>September 23, 2019</i> | Board of School Trustees to conduct a public hearing for 2020 Budgets, Capital Projects Plan, and Bus Replacement Plan. |
| <i>October 28, 2019</i> | Board of School Trustees to Adopt 2020 Budgets, Capital Projects Plan, and Bus Replacement Plan. |
| <i>October 29, 2019</i> | Adopted Budget to DLGF via Gateway |
| <i>November - December, 2019</i> | Department of Local Government Finance Review |
| <i>December 31, 2019</i> | Tax rates are certified and adopted by the Department of Local Government Finance. |