2014 BUDGET PREPARATION SCHEDULE

Scheduled	Actual	
Feb. 1, 2013	**03/21**	Enrollment projections completed and reviewed by Cabinet
April 1, 2013	**03/21**	First draft of staffing decisions made by Cabinet
June 1, 2013	**08/15**	Business Office review of all budgets completed
June 24, 2013	**08/19**	First budget draft presented to Cabinet
August 1, 2013	**08/01**	First day of school for students
August 9, 2013	**08/19**	Budgets “closed” for further changes
August 16, 2013	**08/23**	Budgets transferred into the Gateway system
August 23, 2013	**08/26**	Turn budget advertisement in to the newspaper
August 29, 2013	**08/29**	Date of 1st publication of the proposed 2014 Budget, Bus Replacement Plan, and Capital Projects Fund Plan
August 31, 2013	**08/30**	Submit proposed budgets, tax rates, and property tax levies to the County Council for non-binding review
Sept. 5, 2013	**09/05**	Date of 2nd publication of the proposed 2014 Budget, Bus Replacement Plan, and Capital Projects Fund Plan
Sept. 13, 2013	**09/13**	Official ADM Enrollment Count
Sept. 19, 2013	**09/19**	Public hearing of the proposed 2014 Budget, Bus Replacement Plan, and Capital Projects Fund Plan
Oct. 3, 2013		Proposed 2014 Budget, Bus Replacement Plan, and Capital Projects Fund Plan adopted by the Board at a regular meeting
Oct. 21, 2013		Publish Notice of Adoption of the Capital Projects Plan
November 2013		DLGF hearing
December 2013		Auditor certifies pay-2014 Assessed Values
January 2014		DLGF provides 1782 draft notice
February 2014		Final 2014 budget received

Assessed Value History

Pay Year	Amount	Change	Comments
1997	$298,800,670		
1998	$314,456,610	5.24%	
1999	$333,052,510	5.91%	
2000	$362,445,820	8.83%	
2001	$378,893,170	4.54%	
2002	$1,206,194,110	X 3.18	Change to True Tax Value; should have multiplied by 3.
2003	$2,001,044,580	65.90%	Re-assessment year
2004	$2,059,118,680	2.90%	
2005	$2,168,245,180	5.30%	
2006	$2,295,503,980	5.87%	
2007	$2,520,158,340	9.79%	Trending make-up year; inventory tax reduction of $27,906,300
2008	$2,623,539,190	4.10%	
2009	$2,087,882,638	-20.42%	Decrease due to a new homeowner's deduction
2010	$2,105,148,527	0.83%	
2011	$2,113,790,317	0.41%	
2012	$2,115,873,307	0.10%	
2013	$2,070,562,229	-2.14%	
The years below are projected:			
2014	~~$2,100,000,000~~	~~1%~~	$2,173,702,637 4.98%
2015	$2,120,000,000	1%	
2016	$2,140,000,000	1%	

2014 BUDGET WORKSHEET

Fund	2013	2014	Change '13 to '14	Notes
General	$43,430,000 **$0.0000**	$44,390,000 **$0.0000**	+$960,000 **N/C**	The State provided additional money through a revised formula in 2014 and 2015. We also get more money for more students in 2014.
Transp.	$3,445,000 **$0.1324**	$3,560,000 **$0.1426**	+$115,000 **+$0.0102**	Budget for 2013 based on new max levy increased 2.6%.
Bus Replace.	$660,716 **$0.0272**	$930,000 **$0.0382**	+$269,284 **+$0.0110**	We no longer have pension bond tax neutralization to lower this budget.
Debt Service	$14,232,576 **$0.5198**	$13,960,000 **$0.5327**	-$272,576 **+$0.0129**	Some older bonds going away have decreased this budget. The building project will not impact this budget until 2015.
Pension Bond Fund	$1,054,963 **$0.0423**	 **$0.0000**	-$1,054,963 **-$0.0423**	These bonds are paid off and this fund will no longer exist.
CPF	$7,127,873 **$0.2693**	$7,400,000 **$0.2765**	+$272,127 **+$0.0072**	The maximum tax rate is determined by a formula, and this determines the maximum budget.
Totals	$69,951,128 **$0.9910**	$70,240,000 **$0.9900**	+$288,872 **-$0.0010**	0.41% increase **0.10% decrease**

CENTER GROVE COMMUNITY SCHOOL CORPORATION

COMPARISON of ADVERTISED and APPROVED TAX RATES

ADVERTISED

	2009	2010	2011	2012	2013	2014
Assessed Valuation	$1,685,600,000	$1,879,000,000	$2,113,790,317	$2,000,000,000	$2,137,000,000	$1,900,000,000
TAX RATE						
General	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Debt Service	0.7215	0.6191	0.6368	0.5619	0.5753	0.6356
Pension Debt	0.0561	0.0516	0.0588	0.0473	0.0461	0.0000
Capital Projects	0.4507	0.3322	0.3538	0.3045	0.2954	0.3391
Transportation Operating	0.1626	0.1426	0.1610	0.1412	0.1495	0.1685
Transportation Bus Replacement	0.1031	0.0945	0.1094	0.1062	0.0415	0.0455
ADVERTISED TOTAL TAX RATE	1.4940	1.2400	1.4698	1.1611	1.1078	1.1887

(Items in red not yet approved)

APPROVED

	2009	2010	2011	2012	2013	2014
Assessed Valuation	$2,087,882,638	$2,105,148,527	$2,113,790,317	$2,115,873,307	$2,070,562,229	$2,100,000,000
TAX RATE						
General	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Debt Service	0.5599	0.5372	0.5157	0.5197	0.5198	0.5327
Pension Debt	0.0460	0.0460	0.0478	0.0447	0.0423	0.0000
Capital Projects	0.2857	0.2787	0.2605	0.2566	0.2693	0.2765
Transportation Operating	0.1193	0.1257	0.1251	0.1346	0.1324	0.1426
Transportation Bus Replacement	0.0313	0.0338	0.0372	0.0000	0.0272	0.0382
APPROVED TOTAL TAX RATE	1.0422	1.0214	0.9863	0.9556	0.9910	0.9900

Advertised Rate	1.4940	1.2400	1.4698	1.1611	1.1078	1.1887
Approved Rate	1.0422	1.0214	0.9863	0.9556	0.9910	0.9900
Difference	-0.4518	-0.2186	-0.4835	-0.2055	-0.1168	-0.1987

2014 Budget

CENTER GROVE COMMUNITY SCHOOL CORPORATION

Budget Hearing

September 19, 2013

Budget Adoption Calendar

◆ August 29, 2013	Budget advertised
◆ September 5, 2013	Budget advertised the 2nd time
◆ September 19, 2013	Budget Hearing Bus Replacement Plan Hearing Capital Projects Plan Hearing
◆ October 3, 2013	Budget Adoption by the Board Bus Replacement Plan Adoption Capital Projects Plan Adoption

The Complete Budget on Our Web Site

1. Go to www.centergrove.k12.in.us/budget
2. Click on *"2014 Budget"*

Agenda

2014 Major Budget Issues

1. Enrollment Changes
2. New Account Numbers
3. New General Fund Formula
4. Major Changes in the General Fund
5. Capital Projects Fund (CPF) Needs

Summary and Conclusions

6. Total Budget Amounts
7. Total Tax Rates
8. Operating Balance
9. Summary

Major Issues:

❶ Enrollment Changes

Past Data and 2013-14 Count on 09-13-13

	07-08	08-09	09-10	10-11	11-12	12-13	2013-14 As of 09-13-13
Enrollment	7,508	7,551	7,618	7,665	7,595	7,584	7,715
Change from previous year	+170	+43	+67	+47	-70	-11	+131

Most Up-to-Date Enrollment Data

- Our funding is based on the official enrollment date of 09-13-13.
- On 09-13-13 our preliminary enrollment was 7,717, but there may be minor changes before the final report is submitted.
- We have used an enrollment of 7,725 as the basis of the advertised budget.
- We will continue to monitor enrollment until the final ADM report is submitted.
- The State funding formula provides approximately $5,000 per student.

Major Issues:
❷ New Account Numbers

- The State continues to change the account numbers we are required to use:
  - 2008: restructured accounts
  - 2010: changed all insurance account numbers
  - 2014: changed stipend account numbers
- When account numbers change, we keep the old ones and add new ones
- In 2007, the General Fund budget contained about 270 entries, in 2014 it contains about 910

Major Issues:
❸ New General Fund Formula

- ✓ Revenue projections from the State are now on a fiscal year basis for the first time.
  - The state budget for fiscal 2014 includes July 2013 through June 2014.
- ✓ Our budgets are still required to be adopted on a calendar year basis.
  - Our budget for calendar 2014 includes January 2014 through December 2014.
- ✓ Changes the timing of income
  - FDK revenue delayed 6 months
  - Revenue for new students is moved forward 6 months
- ✓ Requires us to project revenue in six-month increments

Major Issues:

❸ New General Fund Formula

2013

General Fund Revenue

Source of Revenue	2010 Actual	2011 Actual	2012 Budget	2013 Budget 1st Half	2013 Budget 2nd Half
Tuition Support	35,650,071	36,215,376	34,263,107	17,837,765	17,757,765
Academic Honors Diploma	174,600	161,100	151,200	92,700	92,700
Supplemental Remediation Grant					
Special Education	3,288,193	3,388,190	3,522,051	1,796,558	1,796,558
Vocational Education	704,175	722,325	789,600	394,800	394,800
At-Risk					
School Restoration Grant	627,225		-	-	-
Prime Time	1,105,250	1,105,250	1,188,144	537,559	537,559
Reduction in State Support	(1,882,850)	(2,068,554)	-	-	-
Total State Support-Basic Grant	**39,666,664**	**39,523,687**	**39,914,102**	**20,659,381**	**20,579,381**
Summer School Reimbursement	55,167	45,689	50,700		50,700
Remediation / GQE Grants	41,540	27,253	25,051	26,000	
Professional Development Grant	-	-	-	-	-
Full Day Kindergarten - State Grant	430,314	420,959	1,224,000		1,224,000
Full Day Kindergarten - Parent Fees	658,766	505,430	113,548		
Interest on Investments	46,772	45,925	40,000	30,000	30,000
Rental of Property	104,232	119,392	100,000	50,000	50,000
Extracurricular Receipts	133,950	115,992	116,776	58,000	60,538
Miscellaneous Sources	16,136	20,313	54,000	31,000	31,000
Donations		105,000	210,000	105,000	105,000
Food Service Indirect Cost			125,000	62,500	62,500
Choice Voucher Refund			26,823		25,000
Transfer from Other Funds					
Total Miscellaneous Revenue	**1,486,877**	**1,405,953**	**2,085,898**	**362,500**	**1,638,738**
Grand Total	**41,153,541**	**40,929,640**	**42,000,000**	**21,021,881**	**22,218,119**
				2013 Total Revenue	**43,240,000**
Dollar Increase over Prior Year	**(1,422,908)**	**(223,901)**	**1,070,360**		**1,240,000**
% Increase over Prior Year	**-3.34%**	**-0.54%**	**2.62%**		**2.95%**

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2014

General Fund Revenue

Source of Revenue	2010 Actual	2011 Actual	2012 Actual 1st Half	2012 Actual 2nd Half	2012 Actual Calendar Yr	2013 Budget 1st Half	2013 Budget 2nd Half	2013 Budget Calendar Yr	12-13 Budget	2014 Budget 1st Half	2014 Budget 2nd Half	2014 Budget Calendar Yr	13-14 Budget	2015 Budget 1st Half	2015 Budget 2nd Half	2015 Budget Calendar Yr	14-15 Budget
1. Tuition Support	35,650,071	36,215,376	17,131,554	17,131,554	34,263,109	17,514,905	17,030,948	34,545,853	34,646,459	17,030,948	16,893,878	33,924,826	34,061,896	16,893,878	16,893,878	33,787,756	33,787,756
2. Academic Honors Diploma	174,600	161,100	75,600	75,600	151,200	92,700	108,000	200,700	168,300	108,000	110,000	218,000	216,000	110,000	110,000	220,000	220,000
3. Complexity							1,616,244	1,616,244	-	1,616,244	1,701,392	3,317,636	3,232,488	1,701,392	1,701,392	3,402,783	3,402,783
4. Special Education	3,288,193	3,388,190	1,761,026	1,761,026	3,522,052	1,797,320	1,853,033	3,650,353	3,558,346	1,853,033	1,905,688	3,758,721	3,706,066	1,905,688	1,905,688	3,811,376	3,811,376
5. Vocational Education	704,175	722,325	394,800	394,800	789,600	472,763	492,875	965,638	867,563	492,875	511,063	1,003,938	985,750	511,063	511,063	1,022,126	1,022,126
6. At-Risk					-												
7. School Restoration Grant	627,225				-												
8. Prime Time	1,105,250	1,105,250	594,070	594,072	1,188,142	519,556	-	519,556	1,113,628								
9. Reduction in State Support	(1,882,850)	(2,068,554)															
Total State Support-Basic Grant	**39,666,664**	**39,523,687**	**19,957,050**	**19,957,052**	**39,914,103**	**20,397,243**	**21,101,100**	**41,498,343**	**40,354,295**	**21,101,100**	**21,122,021**	**42,223,121**	**42,202,200**	**21,122,021**	**21,122,021**	**42,244,041**	**42,244,041**
10. Add FDK state grant	-	-		1,269,600	1,269,600		660,960	660,960	1,269,600	660,960	605,640	1,266,600	1,321,920	605,640	605,640	1,211,280	1,211,280
Total for LSA comparisons	**39,666,664**	**39,523,687**	**19,957,050**	**21,226,652**	**41,183,703**	**20,397,243**	**21,762,060**	**42,159,303**	**41,623,895**	**21,762,060**	**21,727,661**	**43,489,721**	**43,524,120**	**21,727,661**	**21,727,661**	**43,455,321**	**43,455,321**
Summer School Reimbursement	55,167	45,689		64,458	64,458		55,000	55,000	64,458		65,000	65,000	55,000		75,000	75,000	65,000
Remediation / GQE Grants	41,540	27,253	25,051		25,051	26,000		26,000	26,000	26,000		26,000	26,000	26,000		26,000	26,000
Professional Development Grant	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten - State Grant					-												
Full Day Kindergarten - Parent Fees	658,766	505,430	113,787		113,787			-	-			-	-			-	-
Interest on Investments	46,772	45,925	16,406	16,406	32,812	40,000	30,000	70,000	56,406	30,000	30,000	60,000	60,000	30,000	30,000	60,000	60,000
Rental of Property	104,232	119,392	52,089	52,090	104,179	50,000	50,000	100,000	102,090	55,000	55,000	110,000	105,000	55,000	55,000	110,000	110,000
Extracurricular Receipts	133,950	115,992	74,041	74,042	148,083	58,000	58,000	116,000	132,042	58,000	67,000	125,000	116,000	58,000	67,000	125,000	125,000
Miscellaneous Sources	16,136	20,313	26,662	26,663	53,325	30,215	34,101	64,316	56,878	36,467	37,812	74,279	70,568	39,000	39,000	78,000	76,812
Donations		105,000	105,000	105,000	210,000	105,000	105,000	210,000	210,000	105,000	105,000	210,000	210,000	105,000	105,000	210,000	210,000
Food Service Indirect Cost			62,500	62,500	125,000	62,500	62,500	125,000	125,000	62,500	62,500	125,000	125,000	62,500	62,500	125,000	125,000
Choice Voucher Refund			26,823		26,823	31,914		31,914	31,914	25,000		25,000	25,000	25,000		25,000	25,000
Transfer from Other Funds																	
Total Miscellaneous Revenue	**1,056,563**	**984,994**	**502,359**	**401,159**	**903,518**	**403,629**	**394,601**	**798,230**	**804,788**	**397,967**	**422,312**	**820,279**	**792,568**	**400,500**	**433,500**	**834,000**	**822,812**
Grand Total	**40,723,227**	**40,508,681**	**20,459,409**	**21,627,811**	**42,087,221**	**20,800,872**	**22,156,661**	**42,957,533**	**42,428,683**	**22,160,027**	**22,149,973**	**44,310,000**	**44,316,688**	**22,128,161**	**22,161,161**	**44,289,321**	**44,278,133**
Dollar Increase over Prior Year	**(1,853,222)**	**(214,546)**			**1,578,540**			**870,312**				**1,352,467**				**(27,367)**	
% Increase over Prior Year	**-4.35%**	**-0.53%**			**3.90%**			**4.02%**				**3.15%**				**-0.06%**	

1. Tuition Support	*Sept count funds July to Dec, and Feb count funds Jan to June (1/12th per month)*
2. Academic Honors Diploma	*May count (turned in during the fall) funds the fiscal year following May (1/12th per month)*
3. Complexity	*??? Definitely fiscal year funding*
4. Special Education	*Dec 1 count used to fund the fiscal year that includes that Dec 1*
5. Vocational Education	*Sept count used to fund the fiscal year that includes that Sept 1*
6. At-Risk	*No longer exists*
7. School Restoration Grant	*No longer exists*
8. Prime Time	*No longer exists after 7-7-13*
9. Reduction in State Support	*No longer exists*
10. FDK state grant	*Sept count funds July to Dec, and Feb count funds Jan to June (1/12th per month)*

Budgeted revenue for 2013	**43,240,000**	
Current projected revenue for 2013	**42,957,533**	(282,467)
Budgeted revenue for 2014	**44,310,000**	
New money for 2014	**1,352,467**	**3.1%**
New money, compared to 2013 budget	**1,070,000**	**2.5%**

9/1/2013 9:13 AM GF Spending Plan

Simplified Example of New Formula

- (1) Budgeted revenue for 2013: $42,600,000
  - Before the new formula
  - Including $1,200,000 in FDK revenue
- (2) Projected revenue for 2013: $42,000,000
  - With new formula for 2nd half of 2013
  - Including only $600,000 in FDK revenue
- (3) Projected revenue for 2014: $42,600,000
  - With new formula for all of 2014
  - Including $1,200,000 in FDK revenue
- Comparing projected 2013 to projected 2014, the state claims $600,000 in new money, which is 1.4%

Actual Impact of New Formula

- Budgeted revenue for 2013: $43,240,000
- Projected revenue for 2013: $42,957,533
  - This is a decrease of $282,467
- Projected revenue for 2014: $44,310,000
  - This is an increase of $1,070,000 or 2.5%.
- Many factors, within and outside the formula, impact the above numbers. These are our best estimates at this time.
- The Legislative Services Agency (LSA) printout shows $1,030,317 in new money in the first year.
- LSA shows 3.2% in the first year and 1.2% in the second year.
- We project 2.5% in the first year and 0% in the second year.

Major Issues:

❹ Major Changes in the General Fund

2013
Income Budget
$43,240,000

2014
New Income
+$1,070,000

2014
Income Budget
$44,310,000

2013
Expense Budget
$43,430,000

2014
New Expenses
+$960,000

2014
Expense Budget
$44,390,000

2013 Budget
-$190,000

2014 Budget
-$80,000

Major Issues:

❹ Major Changes in the General Fund

Object	Description	Change for 2014
110/131	Certified Salaries/Stipends	+$135,112
120/131	Non-Cert. Salaries/Stipends	+$651,350
213	Retirement (new teachers and restored benefit)	+$105,667
214	PERF (rate up from 10% to 11.2%)	+$95,651
215/216	TRF (people moving from 3% to 10.5%)	+$40,985
564	JCSS & C-9 (no longer paying for pre-school)	-$100,000
All other accounts		+$31,235
Total Increase in the 2014 Budget		**$960,000**

Changes in Staff for 2013-14 Budget

Classroom Staff	Change
Pre-School Teacher	**+1.0**
FDK Teacher	**+1.0**
M.S. World Lang. Teacher	**+1.0**
Elem. Contracted Sub Teacher	**+1.0**
Media Center Teachers	**-3.0**
Pre-School Aides	**+2.0**
Elementary Aides	**+3.5**
M.S. Aides	**+4.0**
Elem. World Lang. Aides	**+5.0**
Special Ed. Aides	**+4.0**
M.S. Media Paraprofessional	**+3.0**
Total	**+22.5**

Non-Classroom Staff	Change
Asst. Director Curr./Sp. Ed.	**+1.0**
Elementary Asst. Principal	**+2.0**
Police Officer	**+1.0**
Asst. Superintendent Secretary	**+1.0**
Asst. Dir. of Maintenance	**+1.0**
Communication Specialist	**+1.0**
HS Student Serv. Coordinator	**+1.0**
CGES Guidance Counselor	**-1.0**
CGES Student Serv. Coord.	**+1.0**
Total	**+8.0**

Average Class Size Across the District by Year

Grade Level	2004	2005	2006	2007	2008	2009	2010	2011	2012	Est. 2013
K	19	20	20	22	21	22	24	22	24	24
1	20	20	20	21	24	23	21	22	23	24
2	22	20	21	22	24	24	23	24	23	25
3	21	21	23	24	25	25	24	24	25	26
4	26	26	27	26	25	28	26	26	25	24
5	29	26	26	25	25	25	26	27	26	26

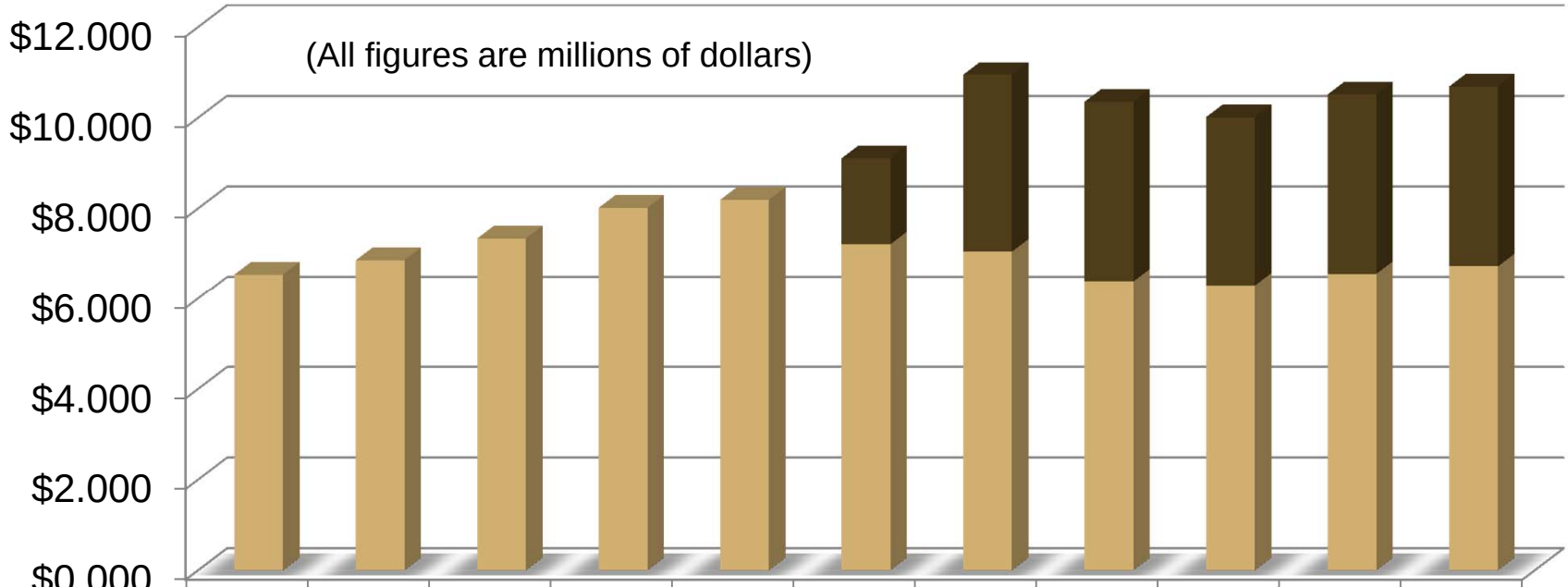
Overall Status of the 2014 General Fund Budget

- As advertised, revenue would be less than expenses by $80,000.
- We will continue to monitor enrollment, which might change this number slightly.
- Any shortage in revenue for 2014 will come from cash balance.

Major Issues:

❺ Capital Projects Fund (CPF) Needs

Revenue in CPF and Bonds



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bonds						$1.900	$3.905	$3.970	$3.720	$3.960	$3.970
CPF	$6.544	$6.862	$7.343	$8.019	$8.194	$7.211	$7.046	$6.387	$6.297	$6.559	$6.725

Total 2014 Expenses in CPF and Bonds

Category	Amount
Technology	$3,577,182
Building Improvement Projects	$2,782,500
Equipment	$1,121,500
Utilities	$1,297,873
Maintenance Accounts	$1,352,000
Energy Savings Projects	$468,848
Emergency Account	$493,000
Professional Fees	$277,097
Totals	$11,370,000

2014 CPF Projects

Annual Maintenance Projects		CPF 2014	Bonds 2014
1	Painting/Wallcoverings	$30,000	$15,000
2	Carpeting/VCT	$50,000	$15,000
3	Site projects	$62,500	
4	Asphalt Repairs/Resurfacing	$218,000	
5	Roofing/Building exterior	$140,000	$300,000
6	Misc. classroom projects	$10,000	
7	Misc. building improvements	$17,500	
8	Refinish gym floors	$29,500	
9	Traffic control		$75,000
10	Sidewalk/Landscaping repairs	$32,500	
11	Fencing/Gates		$35,000
12	Security cameras/ID systems	$20,000	
13	Access control upgrades	$15,000	
Specific Projects for 2014			
14	Old Maple Grove		$750,000
15	Old Maintenance Building-Renovation for IT		$125,000
16	HS-Filming tower at football field		$90,000
17	Storage buildings-Elementary schools		$70,000
18	HS-Replace pool ventilation system	$75,000	
Energy Savings Projects 2014			
19	Boiler/Chiller/HVAC equipment replacement	$7,500	$450,000
20	Mechanical and temperature control	$125,000	$25,000
	Totals	**$832,500**	**$1,950,000**

2014 Technology Projects

	Technology Projects	CPF 2014	Bonds 2014
1	Staffing	$1,193,182	
2	Miscellaneous	$43,000	
3	Other equipment purchases	$54,000	$115,000
4	Network charges and upgrades	$145,000	$80,000
5	Purchases software/licenses	$90,000	$120,000
6	Maintenance/software contracts		$854,000
7	Contracted repairs	$35,000	
8	Replace out of warranty machines		$410,000
9	Middle School 1:1 Project		$300,000
10	Infrastructure hardware purchases		$55,000
11	District-wide hardware purchases	$13,000	
	Totals	**$1,573,182**	**$1,934,000**
	Notes:		
2	*Includes things like contracted services and professional development*		
3	*Includes things like furniture and network equipment*		
4	*Includes routine access charges and equipment upgrades*		
10	*Replace out of warranty/servers/switches*		
11	*Includes things like netbook replacement and multimedia classroom upgrades*		

Agenda

2014 Major Budget Issues

1. Enrollment Changes
2. New Account Numbers
3. New General Fund Formula
4. Major Changes in the General Fund
5. Capital Projects Fund (CPF) Needs

Summary and Conclusions

6. Total Budget Amounts
7. Total Tax Rates
8. Operating Balance
9. Summary

Summary:

❻ Budget Comparison 2013-2104

	2013 Budget	2014 Budget	Change	Percent
General Fund	$43,430,000	$44,390,000	+$960,000	+2.2%
Capital Projects	$7,127,873	$7,400,000	+$272,127	+3.8%
Transportation	$3,445,000	$3,560,000	+$115,000	+3.3%
Bus Replacement	$660,716	$930,000	+$269,284	+40.8%
Debt Service	$14,232,576	$13,960,000	-$272,576	-1.9%
Pension Bonds	$1,054,963	$ 0	-$1,054,963	n/a
Total	$69,951,128	$70,240,000	+$288,872	+0.4%

Bus Replacement Plan Summary

Year	No. of Buses Owned	No. of Buses to be Replaced	Total Estimated Replacement Cost
2014	98	9	1,035,000
2015	100	7	717,600
2016	102	6	760,800
2017	104	6	798,600
2018	106	6	768,000
2019	108	6	880,800
2020	110	10	1,229,000
2021	112	6	970,800
2022	114	7	1,103,300
2023	116	6	1,070,400
2024	118	6	1,123,800
2025	121	17	3,343,900

The proposed plan includes additional school buses or school buses with larger seating capacity as compared with the prior school year. Evidence of a demand for increased transportation services is detailed in the proposed plan.

The proposed plan includes the replacement of a school bus earlier than its anticipated replacement date. Evidence of the need for replacement is detailed in the proposed plan.

	SOURCES AND ESTIMATES OF REVENUE	***2014***
1)	Projected January 1 Cash Balance	41,609
2)	Less: Encumbrances Carried Forward from Previous Year	-
3)	Estimated Cash Balance Available for Plan (Line 1 minus Line 2)	41,609
4)	Property Tax Revenue	864,447
5)	Auto Excise, CVET and FIT receipts	83,944
6)	Other Revenue	-
	TOTAL FUNDS AVAILABLE FOR PLAN (Add lines 3, 4, 5 and 6)	990,000

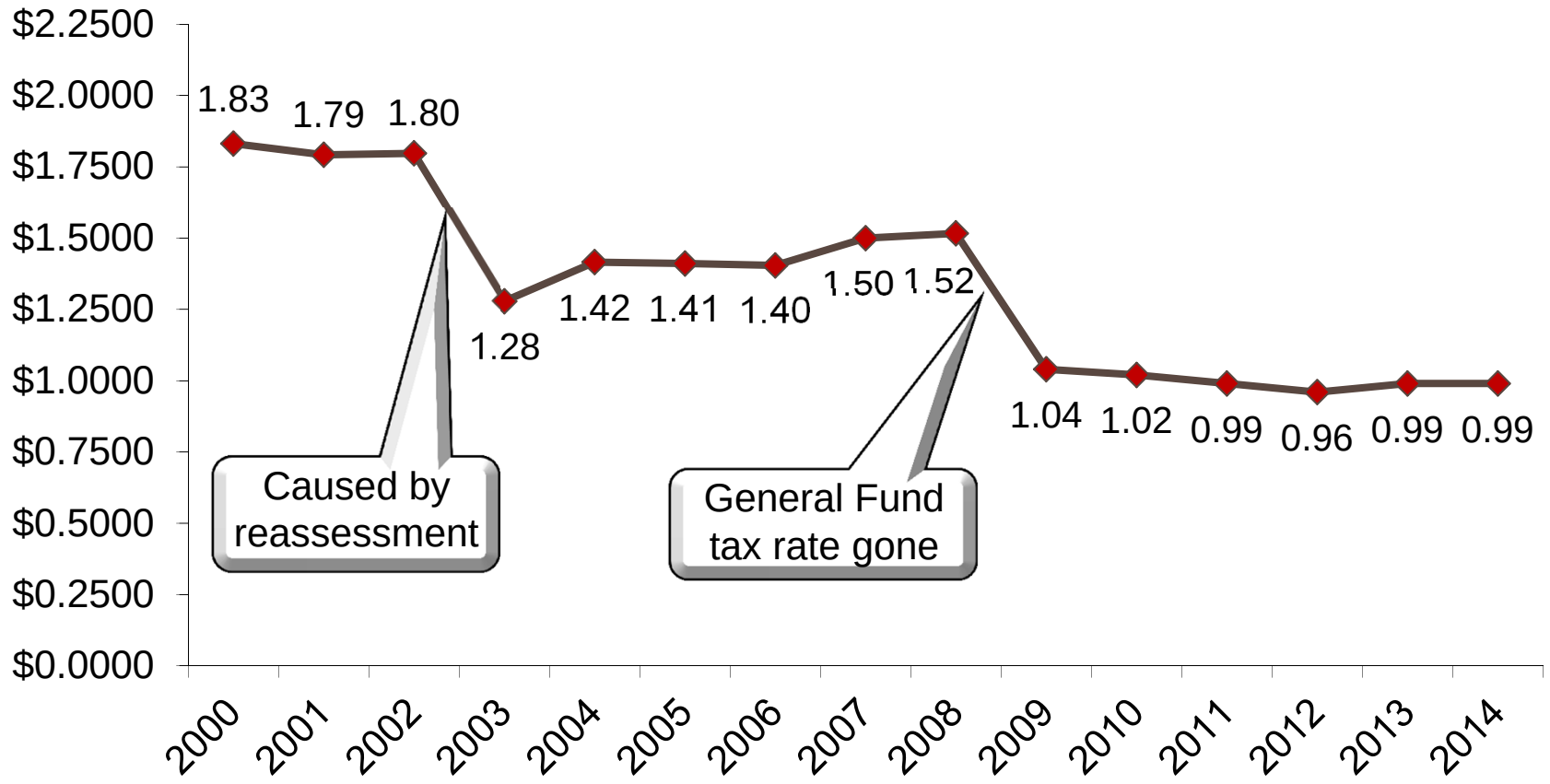
Summary:

❼ Comparison Tax Rates 2013-2014

	2013 Rate	2014 Rate	Change	Adver.
Capital Projects	$0.2693	$0.2765	+$0.0072	$0.3391
Transportation	$0.1324	$0.1426	-$0.0102	$0.1685
Bus Replacement	$0.0272	$0.0382	+$0.0110	$0.0455
Debt Service	$0.5198	$0.5327	+$0.0129	$0.6356
Pension Bond Fund	$0.0423	$0.0000	-$0.0423	$0.0000
Total	$0.9910	$0.9900	-$0.0010	$1.1887

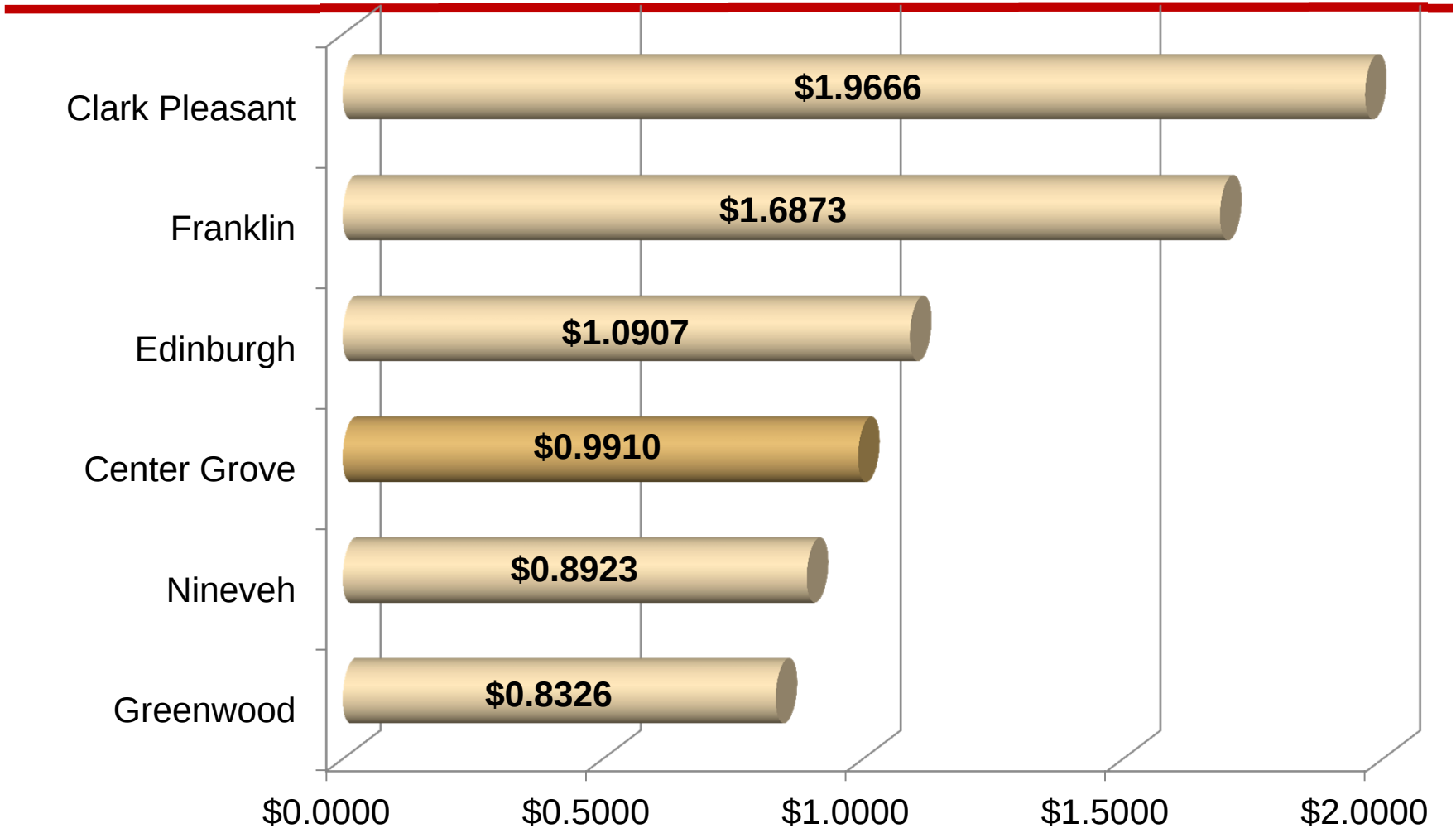
- Rates are only estimates, based on a 1% increase in assessed value.
- The right column is the “advertised rate.” We always advertise high to guard against errors in estimation or procedures.

Center Grove School Tax Rate 2000-2014



Tax rates for 1995 – 2001 have been divided by three to reflect the change to true tax value that took place in 2001.

Johnson County 2013 Tax Rate Comparison



Impact–Sample Homeowner

Assume a $300,000 home 2012, pay 2013

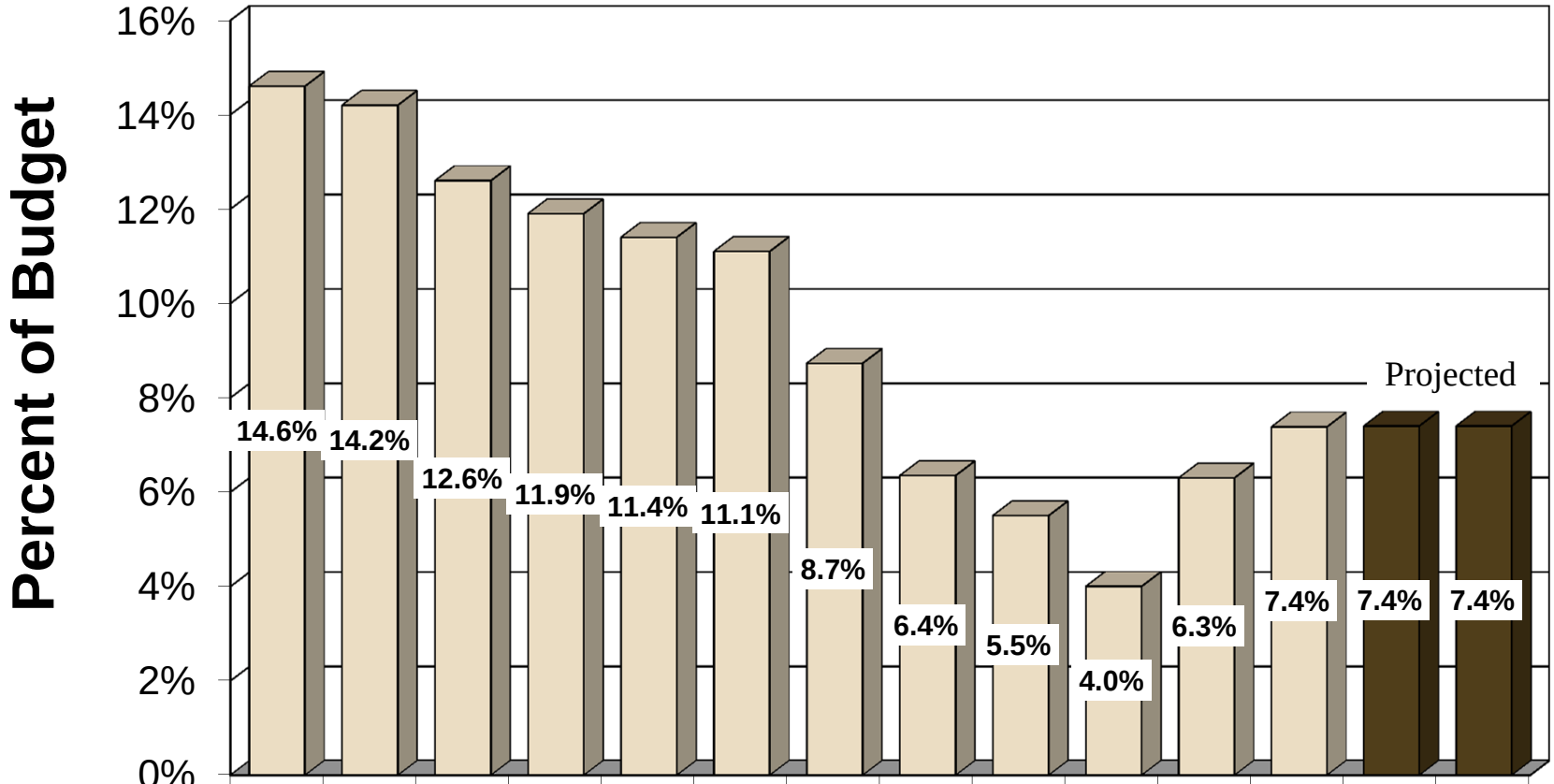
The tax bill for this $300,000 house would decrease less than $2.

(Tax rates and bills reference school taxes only.)

	2013	2014
Gross A.V.	$300,000	$300,000
- Homestead Deduction	($45,000)	($45,000)
- New Supplemental Ded. (35%)	($89,250)	($89,250)
- Mortgage Deduction	($3,000)	($3,000)
Equals Net A.V.	$162,750	$162,750
School District Tax Rate	$0.9910	$0.9900
School Tax Obligation	$1,612.85	$1,611.23

Summary:

❽ General Fund Operating Balance 2001 - 2014



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Millions	$4.85	$4.89	$4.68	$4.43	$4.36	$4.28	$3.57	$2.67	$2.38	$1.72	$2.65	$3.08	$3.08	$3.08
Percent	14.6%	14.2%	12.6%	11.9%	11.4%	11.1%	8.7%	6.4%	5.5%	4.0%	6.3%	7.4%	7.4%	7.4%

Summary:

❾ Budget Summary – Key Facts

- ✓ General Fund expenses have increased by +$960,000.
- ✓ Revenue in the General Fund will be short $80,000.
- ✓ All 6 funds combined have increased by +$2,802,872 which is 0.4%.
- ✓ We will be monitoring enrollment closely and report again when we have the final number.
- ✓ The total tax rate for 2014 should decrease by about $.0010 which is 0.1%.

Budget Update 10-03-13

- Assessed Value
- Enrollment
- State Forms and Gateway
- Cash Balance
- Budget Website

Assessed Value Update

Year	Assessed Value	Change	
2010	$2,105,148,527	+0.83%	
2011	$2,113,790,317	+0.41%	
2012	$2,115,873,307	+0.10%	
2013	$2,070,562,229	-2.14%	
2014	~~**$2,100,000,000**~~	~~**+1%**~~	$2,173,702,637 +4.98%
2015	**$2,120,000,000**	**+1%**	
2016	**$2,140,000,000**	**+1%**	

Projections are shown in red

Assessed Value Update
(Tax Impact)

- ✓ Tax rate in 2013: **$0.9910**
- ✓ Projected rate for 2014: **$0.9900**
- ✓ Projected 2014 rate with higher A.V.

$0.9449

Most Current Enrollment Data

	07-08	08-09	09-10	10-11	11-12	12-13	2013-14 As of 09-13-13
Enrollment	7,508	7,551	7,618	7,665	7,595	7,584	7,713
Change from previous year	+170	+43	+67	+47	-70	-11	+129

Enrollment Impact on the 2014 Budget

- The budget as advertised is based on 7,725 students and ADM of 7,455
- Most current data is 7,713 and ADM of 7,439
- Revenue decrease will be $62,906
- The budget as advertised is $80,000 in the red; now it will be $142,906 in the red
- This will come from cash balance

What is "Gateway"?

- On-line portal for the public to have access to governmental data
- Developed by DLGF, State Board of Accounts, and Indiana Business Research Center at IU
- Allows online submission of data to state agencies
- Schools began using Gateway in 2012 for calendar year 2013 budgets
- Over 2,400 current government units (cities, towns, counties, etc.) submit data to Gateway

How Does Gateway Work?

- Schools (and other government units) submit budget data and Gateway creates all budget forms
- Budget forms have been revised and look very different
- Data is available immediately for review by DLGF
- Public can access data online after DLGF review/certification

How Do You Access Gateway?

- Last year, all Gateway forms were put into our budget website
- This year, you can go to the Gateway site to view them
- Go to https://gateway.ifionline.org/report_builder/
- Select data by specific taxing unit or report type.
- Many reports available to review and compare data

Cash Balance Report

CASH BALANCE BY FUND

OCTOBER 3, 2013

C:\Data\2013 EOY Cash Balance Report V2

Pension Debt Fund : $1,054,963

A. 2012 EOY Balance: $54,270

B. 2013 Revenue/Expense:
   - We requested$1,015,00 and expect to be short $34,187 which will come from cash balance
   - Our budget assumed we would spend $39,962 in cash balance

2012 EOY Balance	$54,270
2013 Revenue Shortfall	-$34,187
2013 Tax Cap Losses	-$19,760
Spend Cash	-$39,962
2013 EOY Balance	-$39,639

C. Tax cap losses of $19,760 in December of 2013 will put this fund in the red.

D. A transfer from Debt Service will be made to clear this account to zero in 2013, its last year.

Bus Replacement Fund : $660,716

A. 2012 EOY Balance: $2,954

B. 2013 Revenue/Expense:
   - We requested $679,250 and expect to be short $18,532
   - We will have to replace fewer buses than our plan calls for

2012 EOY Balance	$2,954
2013 Revenue Shortfall	-$18,532
2013 Tax Cap Losses	-$12,706
Reduce 2013 Expenditures	+$72,200
2013 EOY Balance	$43,916

C. Tax cap losses of $12,706 in December 2013 will further reduce what we can spend in 2013.

D. Transfers to other funds generally not allowed

Debt Service Fund : $13,957,513

A. EOY Cash Balance: $5,844,556
   - $5,886,294 will be used to pay the first half 2013 bond payments

B. 2013 Revenue/Expense:
   - We requested revenue of $13,100,000 and expect to be short $410,068
   - Our total expenses for 2013 were planned to be about $1,132,890 more than budget
   - We will spend about **$6,350,000** in the first half 2014 bond payments

C. Tax cap losses of $444,305 in December 2013 will further reduce the cash balance.

2012 EOY Balance	$5,844,556
2013 Revenue Shortfall	-$410,068
2013 Budget Shortfall	-$1,132,890
Tax Cap Losses	-$242,817
Transfer to Pension Debt	-$39,640
2013 EOY Balance	$4,019,141

D. Transfers to Other Funds:
   - Generally, transfers are not allowed in the Debt Service Fund. However we will make a transfer in December 2013 to cover a shortage in the Pension Debt Fund.
   - We may need to borrow money in 2014 to make the first half bond payments

Capital Projects Fund : $7,127,873

A. 2012 EOY Cash Balance: $1,212,005

B. 2013 Revenue/Expense:
- We requested $7,130,00 and expect to be short $542,253 which will come from cash balance
- $100,000 was transferred to Rainy Day for new maintenance vehicles
- Another $93,000 will be transferred for police vehicle, equipment, and an ECA trailer
- We need to maintain a cash balance large enough to cover one year's tax cap losses

C. Tax cap losses of $125,800 in December 2013 will come from cash balance

D. Transfers to Other Funds:
- Generally transfers are allowed
- The cost of the custodial contract is now a budgeted expense

2012 EOY Balance	$1,212,005
2013 Revenue Shortfall	-$542,253
2013 Tax Cap Losses	-$125,800
Transferred to Rainy Day	-$100,000
Transferred to Rainy Day	-$93,000
2013 EOY Balance	$350,952

Transportation Fund : $3,445,000

A. 2012 EOY Cash Balance: $1,262,899
   - This has built up over time because of sound fiscal control and gas prices that remain below their historic highs

B. 2013 Revenue/Expense:
   - We requested $3,445,000 and expect to receive $3,486,288, which is $41,288 extra
   - We transferred $500,000 to the Rainy Day Fund to support the General Fund cash balance
   - We will underspend our budget in 2013 by about $250,000
   - $400,000 should be held for future tax cap losses
   - $300,000 should be held in case of an increases in the price of gas

C. Tax cap losses of $61,849 in December 2013 will come from cash balance

D. Balance of about $289,207 available for transfer

2012 EOY Balance	$1,259,768
2013 Revenue Excess	+$41,288
2013 Tax Cap Losses	-$61,849
Transferred to Rainy Day	-$500,000
Underspend budget	+$250,000
Hold for the future	-$700,000
2013 EOY Balance	$289,207

General Fund : $43,430,000

A. 2012 EOY Cash Balance: $3,083,286
   - This was 7.4% of our 2012 budget of$41,800,000

B. 2013 Revenue/Expense:
   - We have used our 08-31-13 revenues and expenses to project our year-end revenue and expenses
   - December is always a difficult month to predict because of one-time items and this year, state revenue adjustments
   - As of 12-31-13, cash balance would be 7.37% of the $43,240,000 revenue budget for 2013

2012 EOY Balance	$3,083,286
Total 2013 Revenues	+$42,950,357
Total 2013 Expenses	-$42,848,294
2013 EOY Balance	$3,185,359

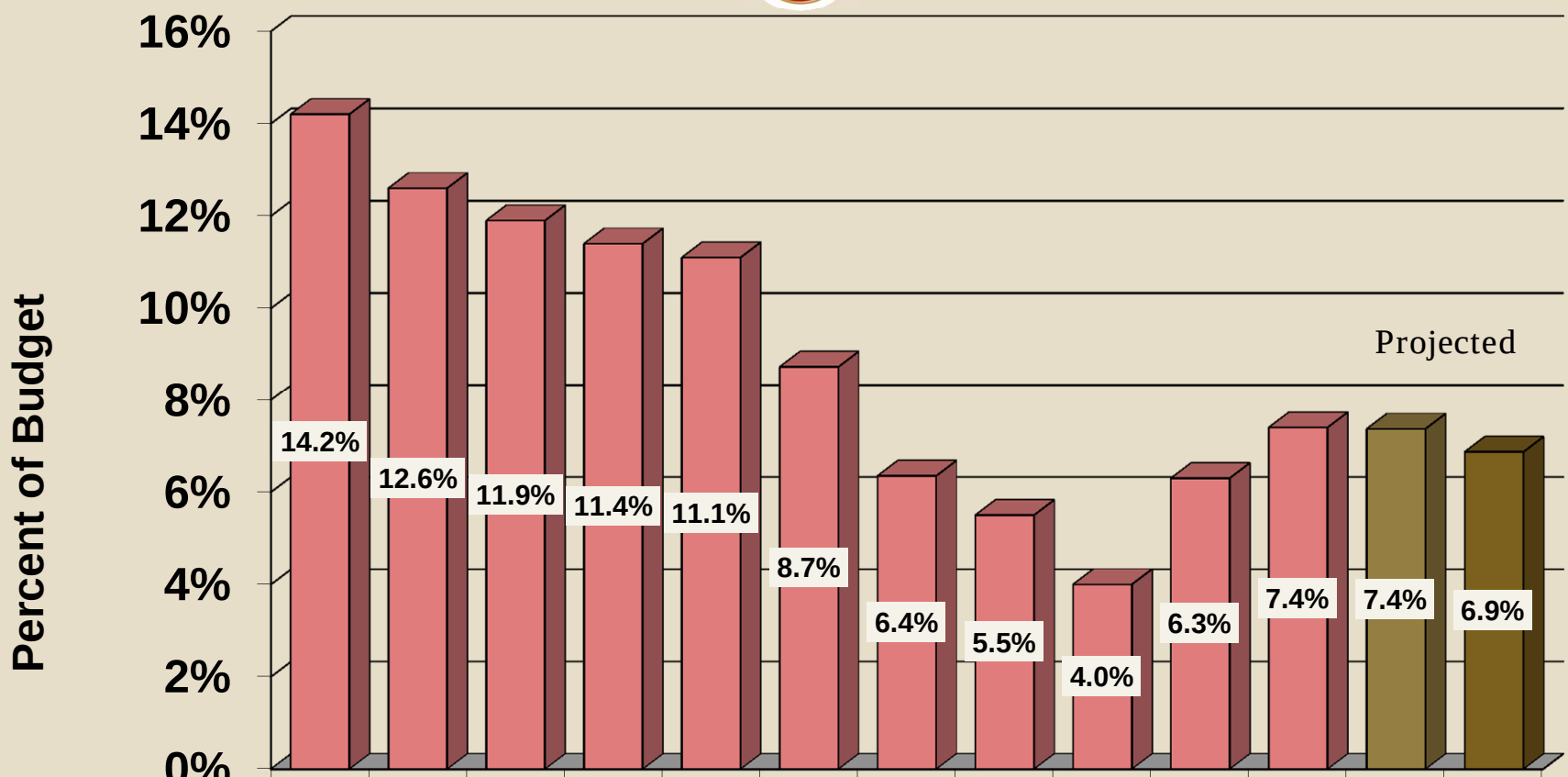
C. Tax cap losses do not affect this fund

D. Transfers from Transportation have been used to support cash balance in the General Fund

General Fund 2014 Year-End

- We will start 2014 with $3,185,359
- As advertised, the budget was $80,000 in the red
- Final student count will be about 16 less than projected, resulting in a loss of $62,906
- These two items will reduce cash balance to $3,042,453
- This is 6.87% of our 2014 revenue budget of $44,310,000

2002-2014 General Fund Operating Balance



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Millions	$4.89	$4.68	$4.43	$4.36	$4.28	$3.57	$2.67	$2.38	$1.72	$2.65	$3.08	$3.19	$3.04
Percent	14.2%	12.6%	11.9%	11.4%	11.1%	8.7%	6.4%	5.5%	4.0%	6.3%	7.4%	7.4%	6.9%

The Complete Budget on Our Web Site

1. Go to www.centergrove.k12.in.us/budget
2. Click on *"2014 Budget"*

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