

# FWCS 2015 Budget

September 22, 2014

# Agenda

- State Budget Requirements
- General Fund
- Property Tax Supported Funds
- Total Expected Budget and Comparisons
- Future Budget Outlook

# Budget Adoption Calendar

\* Board Meetings

**September 8 &  
September 15**

**Budget and levy advertised**

**\*September 22**

**Public budget presentation**

**\*October 13**

**Public hearings:  
Budget  
Bus Replacement Fund Plan  
Capital Projects Fund Plan**

**\*October 27**

**Adoption of budget and plans**

**By Feb. 2015**

**Budget order issued by Dept. of  
Local Government Finance**

# Funds to Approve

- **Property Tax Supported:**

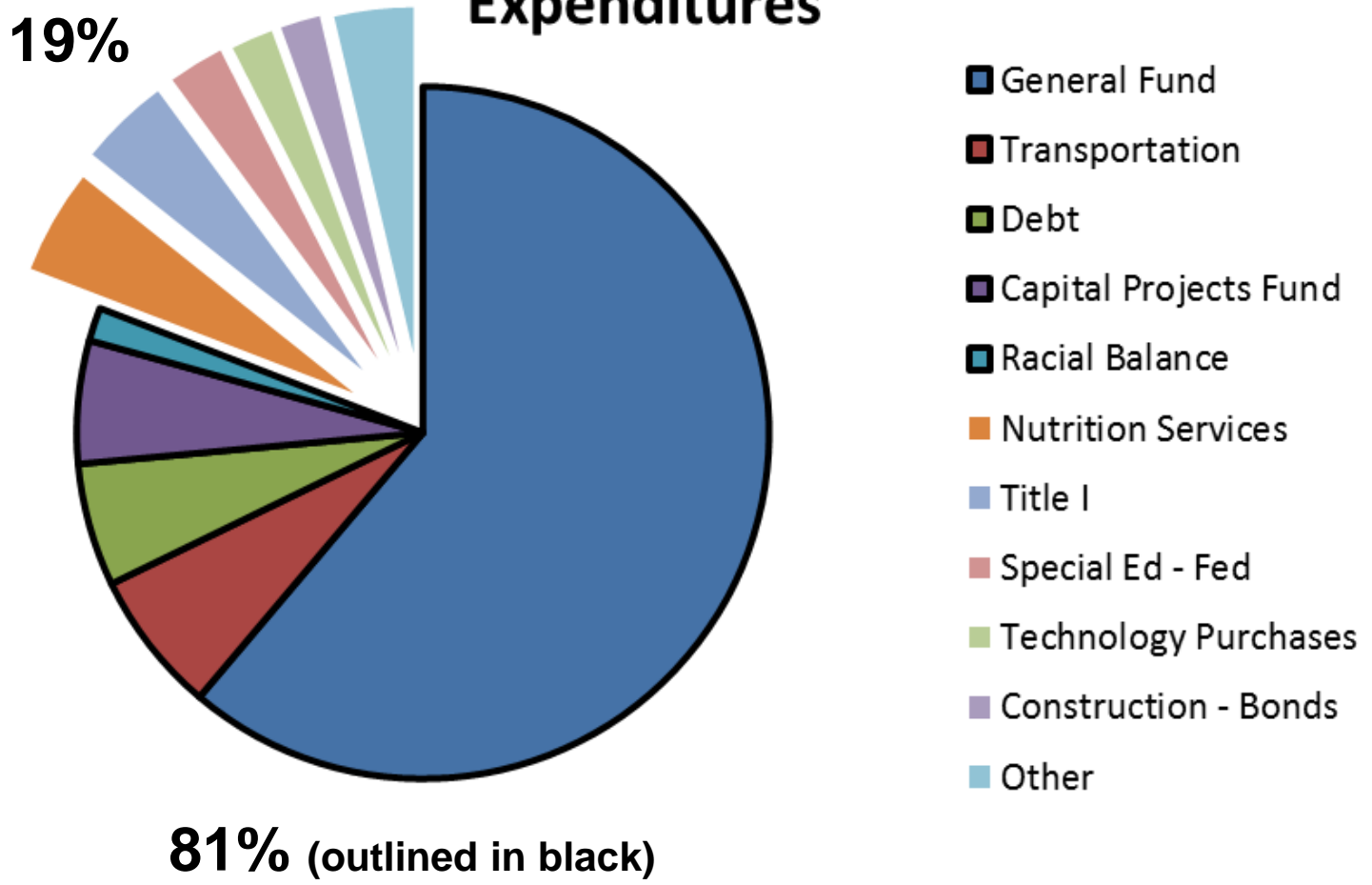
- Racial Balance
- Capital Projects
- Transportation
  - Operations
  - Bus Replacement
- Debt Service, Pension Bond, Referendum Debt
- Museum of Art

- **Other:**

- General



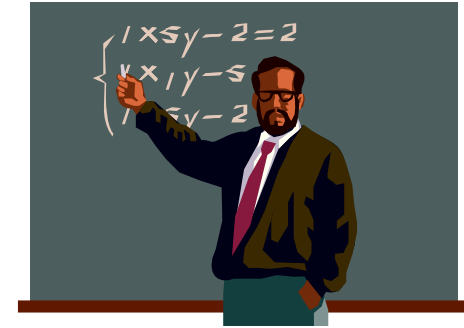
# Audit Year Ending 6-30-13 Expenditures



# Board Approval Required

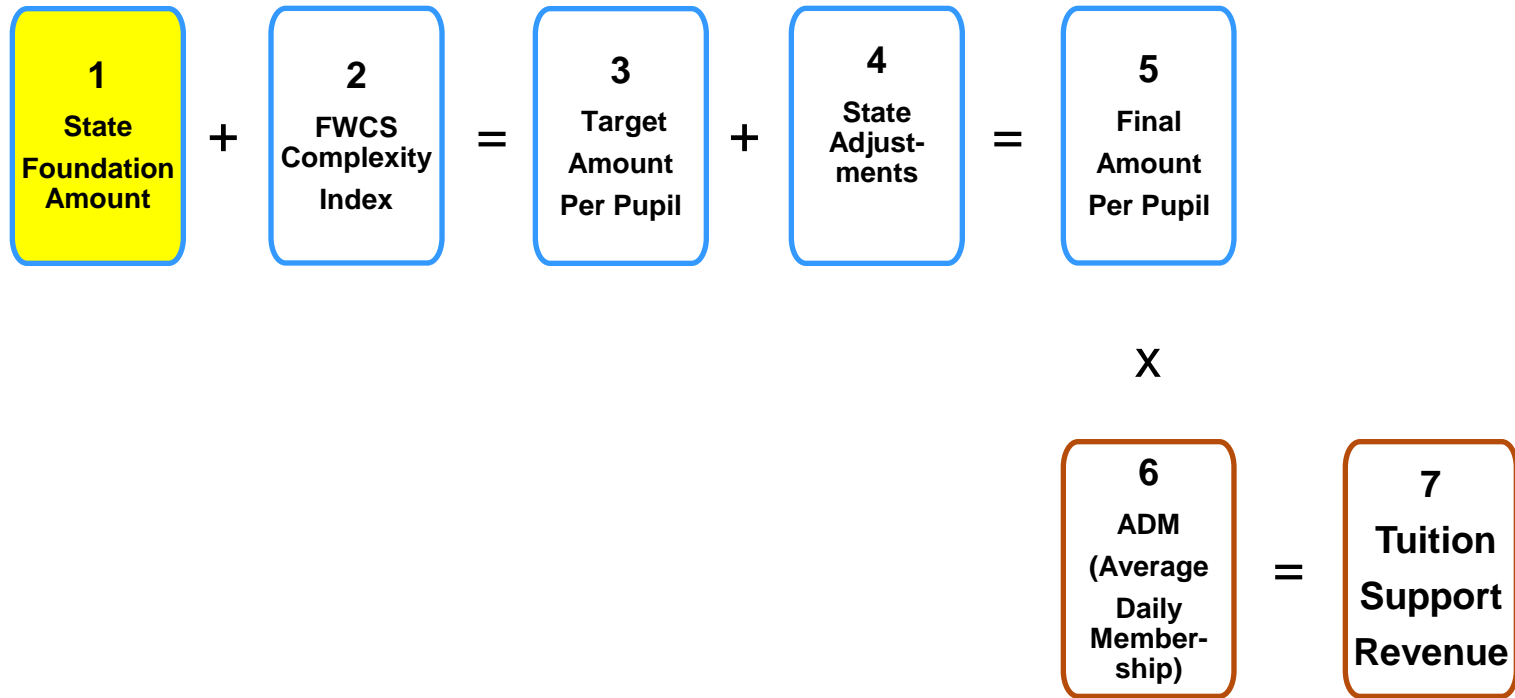
1. 2015 Appropriations (budget) & 2015 Maximum Levy (property tax)
2. Bus Replacement Fund Plan – 12 years
3. Capital Projects Fund Plan – 3 years
  - Closing of budgets for completed projects
4. 2015 Pension Bond tax neutrality
5. 2014 Budget Reductions

# General Fund



- Revenue funded primarily by State taxes
  - School Funding Formula
  - Grants
- Expenditures:
  - Salaries & fringe benefits
    - Teachers, administrators, clerical
  - Operating costs
    - Custodial, utilities, insurance, legal
  - School materials & supplies

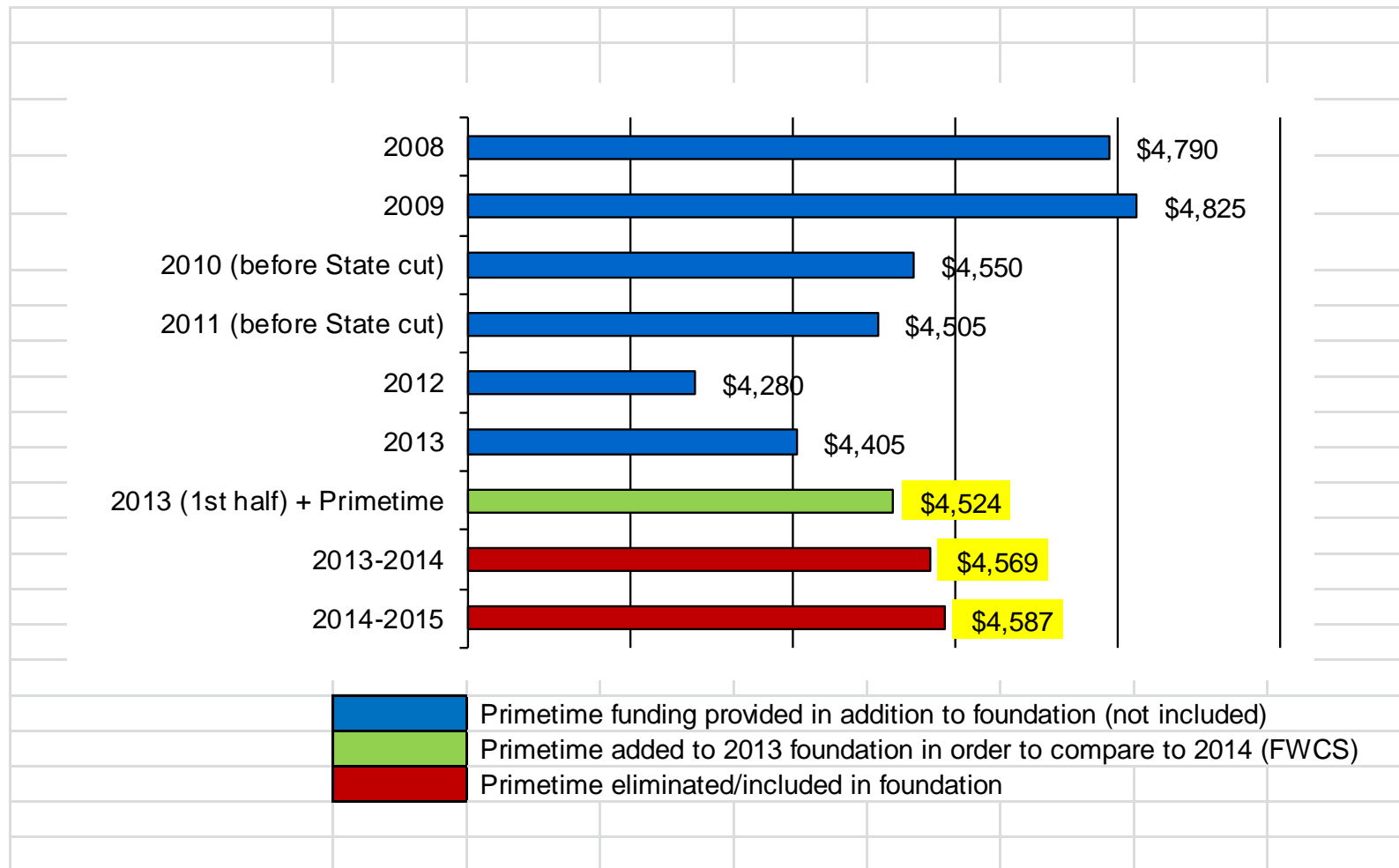
# Funding Formula Factors



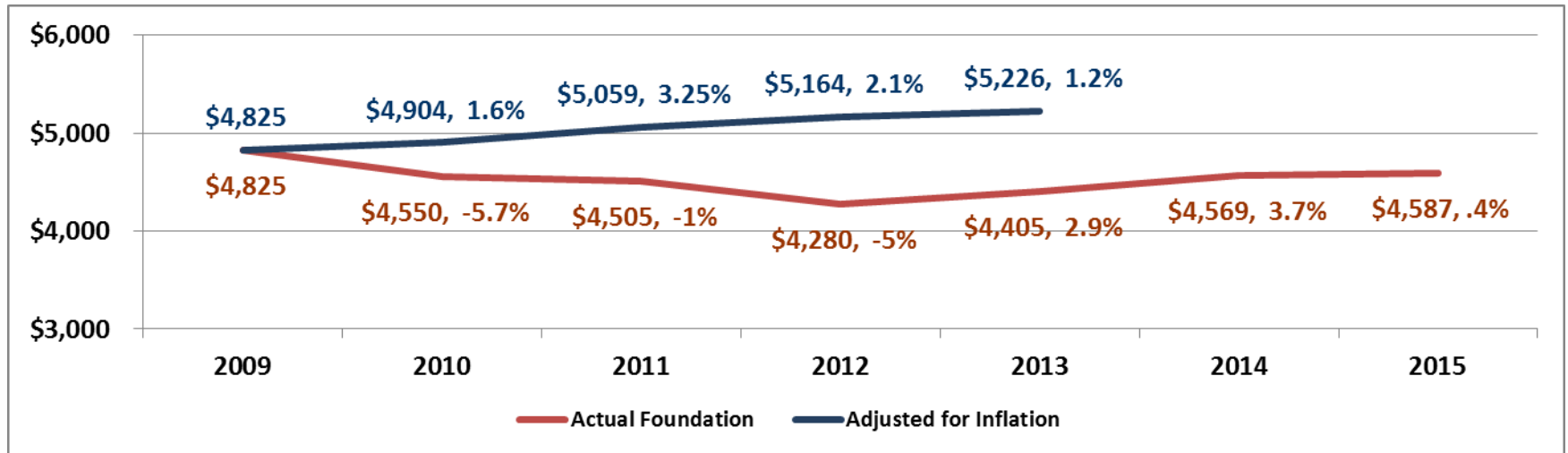


# Funding Formula Factors

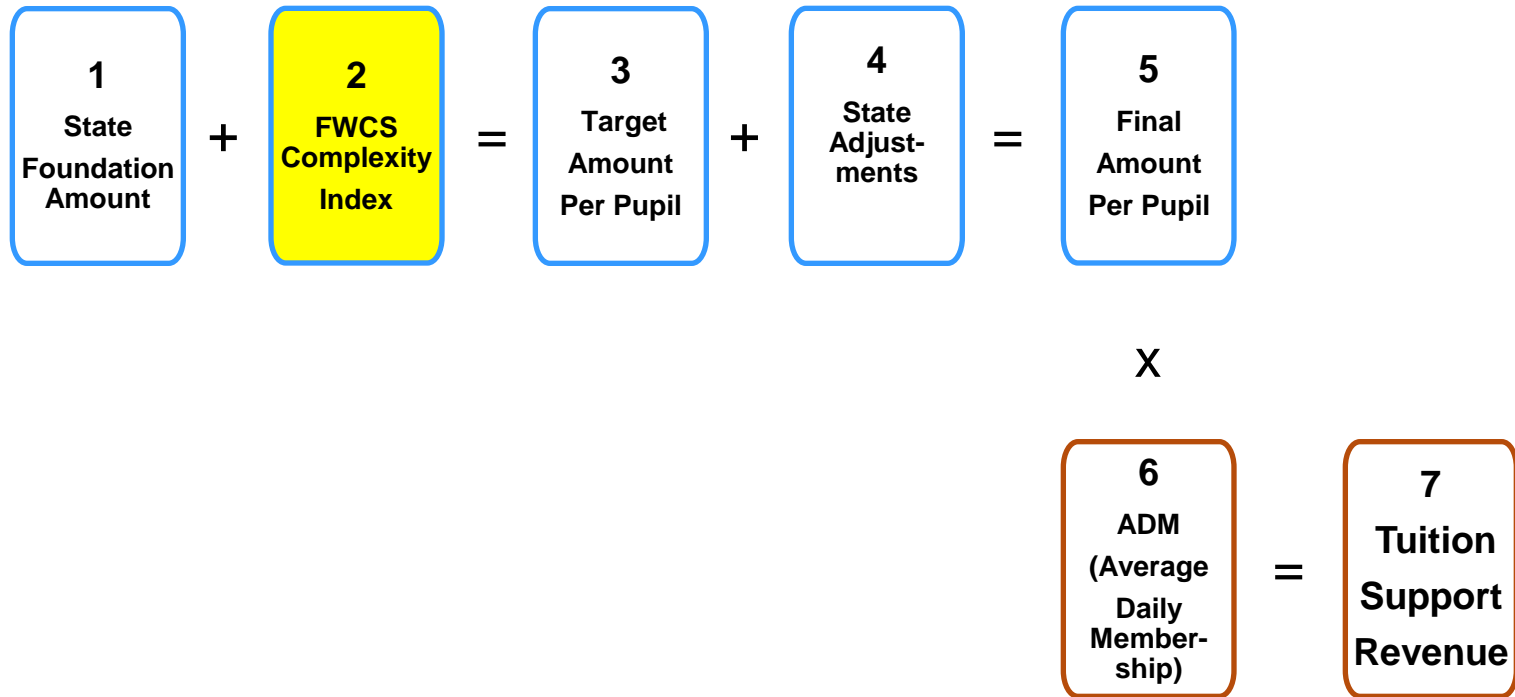
## 1. State Foundation Amount



# Actual Foundation Compared to Foundation Adjusted for Inflation



# Funding Formula Factors



# Funding Formula Factors

## 2. Complexity Index

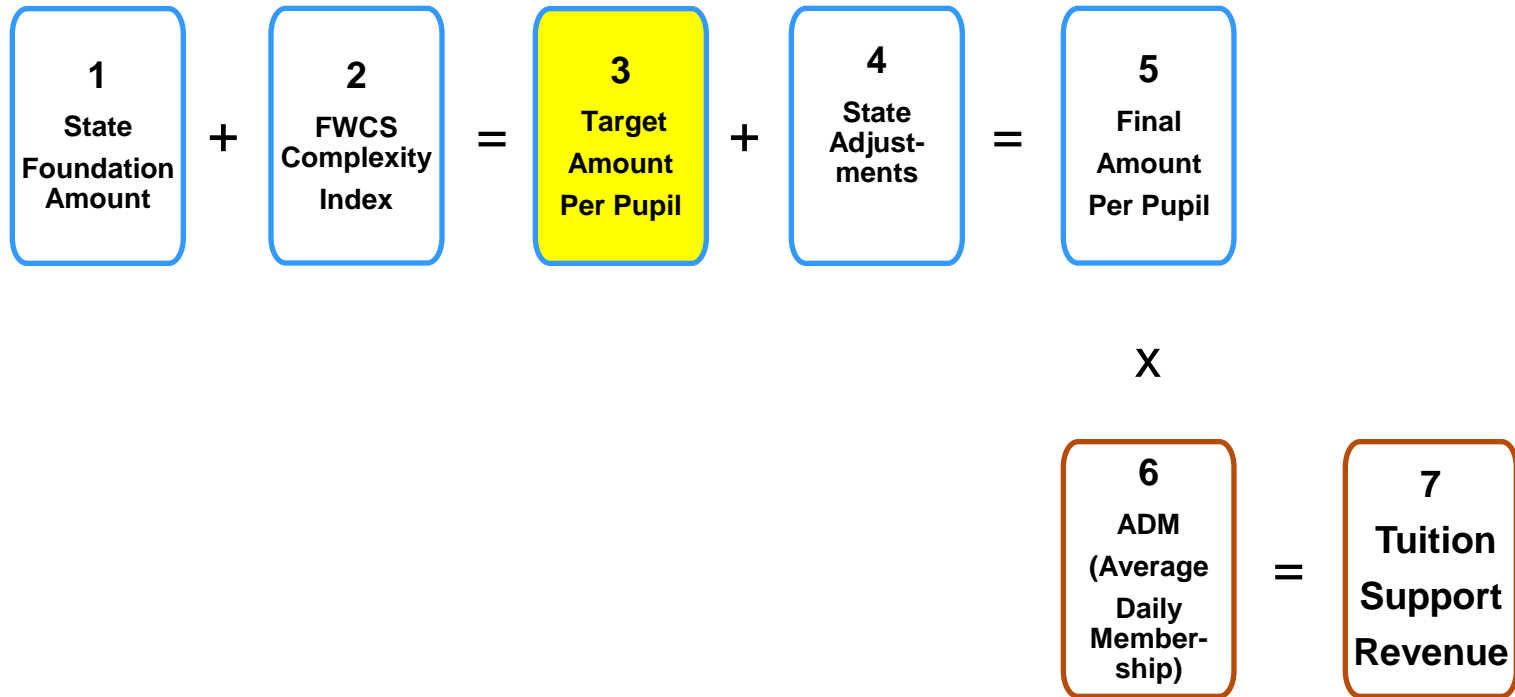
- To provide additional resources to **all** districts based on percent of students with needs
  - Additional provided for districts with rate greater than 70% (about 30 districts)
- Formerly based on Free & Reduced price lunch index (*federal rules*)
  - FWCS 24<sup>th</sup> highest of 294 districts
- Beginning 13-14 based on Free Textbook rate (*state rules*)

# Funding Formula Factors

## 2. Complexity Index

- Statewide
  - Average complexity 47%
  - Per pupil average complexity revenue \$1,195
  - Total \$1.2 billion
- FWCS
  - Complexity 71%
  - Per pupil complexity revenue \$1,688
  - Total \$48 million

# Funding Formula Factors

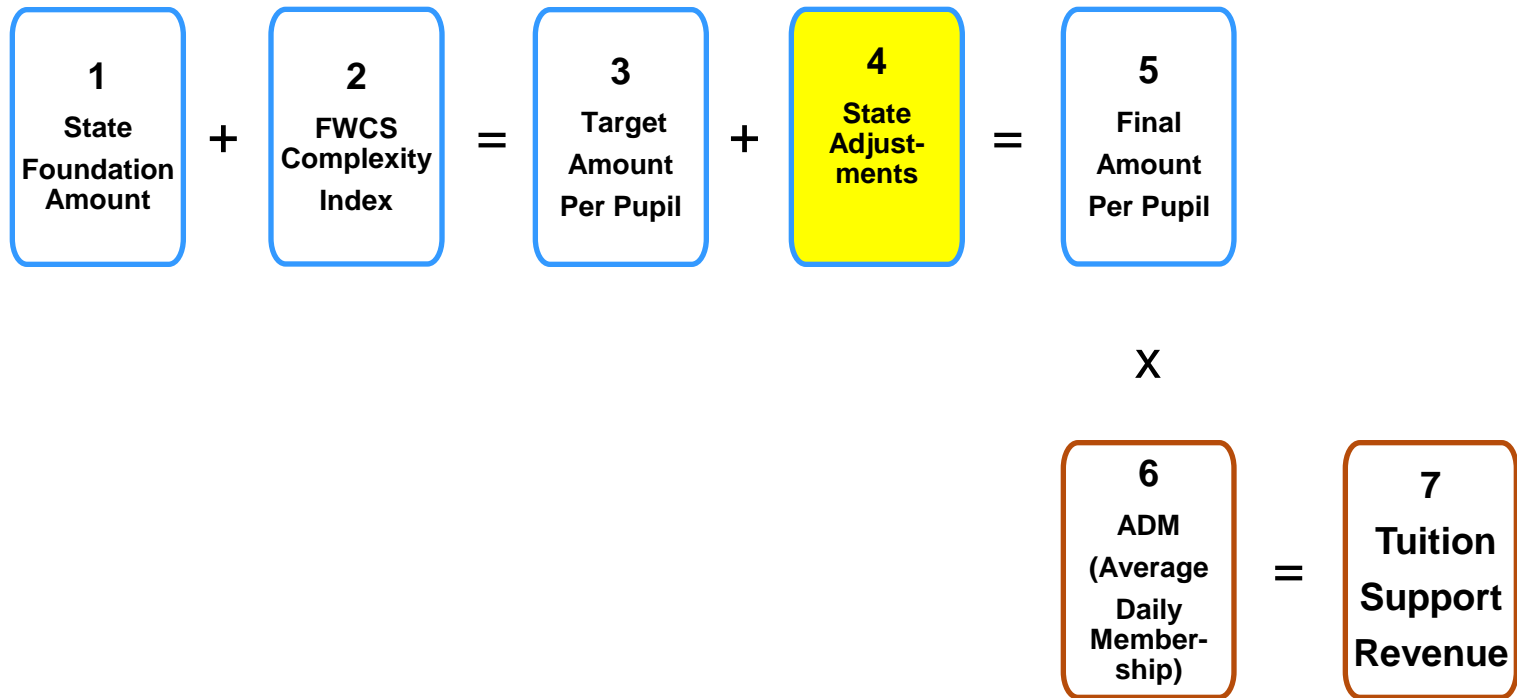


# Funding Formula Factors

## 3. Target Amount Per Pupil

		Per Pupil			
		Restated	2013/	2014/	Two-Year
		<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Change</u>
<b><u>FWCS</u></b>					
Foundation		\$ 4,524	\$ 4,569	\$ 4,587	\$ 63
Complexity		1,670	1,713	1,688	18
Tuition Support		6,194	6,282	6,275	81
			1.4%	-0.1%	1.3%
<b><u>Statewide</u></b>					
Foundation		\$ 4,467	\$ 4,569	\$ 4,587	\$ 120
Complexity		1,068	1,166	1,195	127
Tuition Support		5,535	5,735	5,782	247
			3.6%	0.8%	4.5%

# Funding Formula Factors



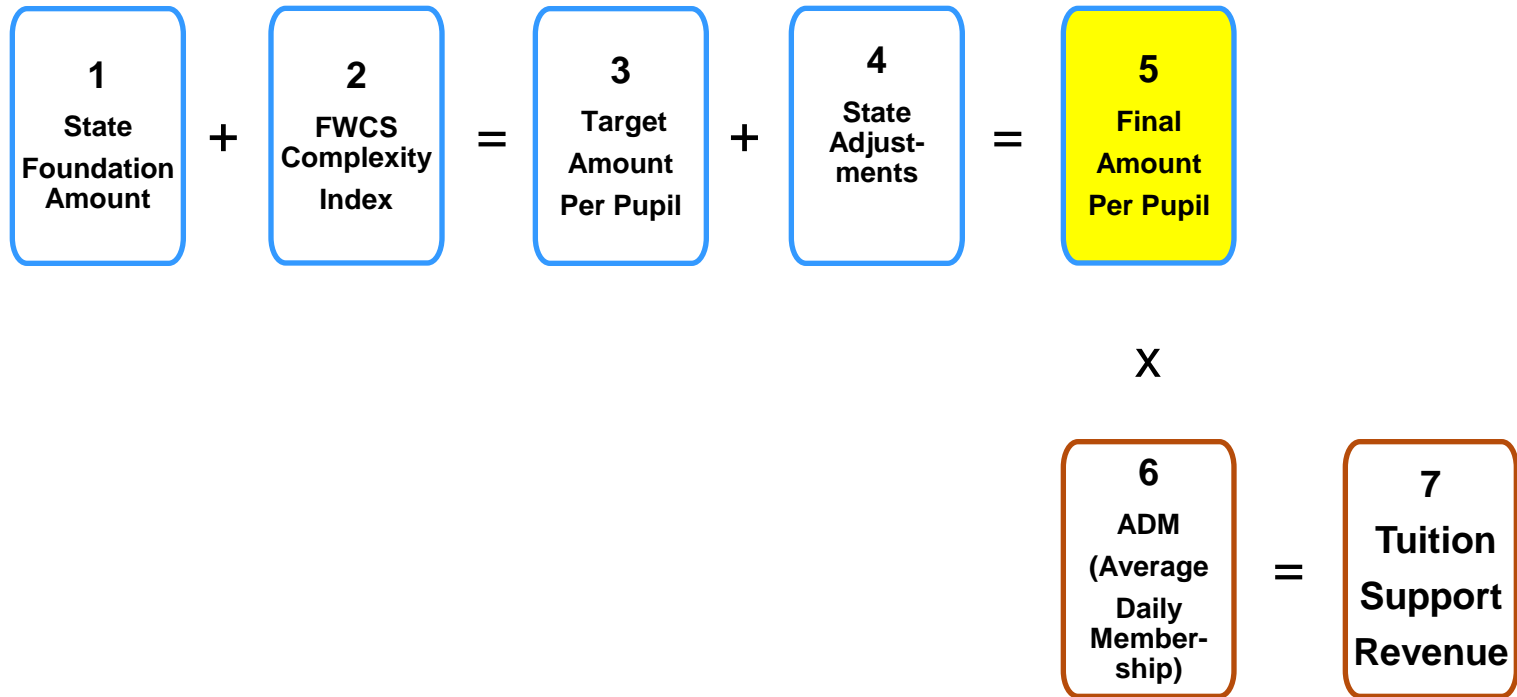


# Funding Formula Factors

## 4. State Adjustments

- **2007-2011 - 5-year transition up/down to foundation**
  - FWCS transitioning up - \$54 million under target during the five years until 2011
- 2010 – Education cut of \$300 million
  - FWCS share \$10 million
- **2010 & 2011 - Restoration Grants**
  - 2010-\$81 million, 2011-\$160 million (FWCS not eligible)
- **2012 – Enrollment Grant** (FWCS \$5/pupil)
- **2012-2018 - 7-year transition down**
  - Started at \$146 million and transitions down (FWCS \$0)

# Funding Formula Factors

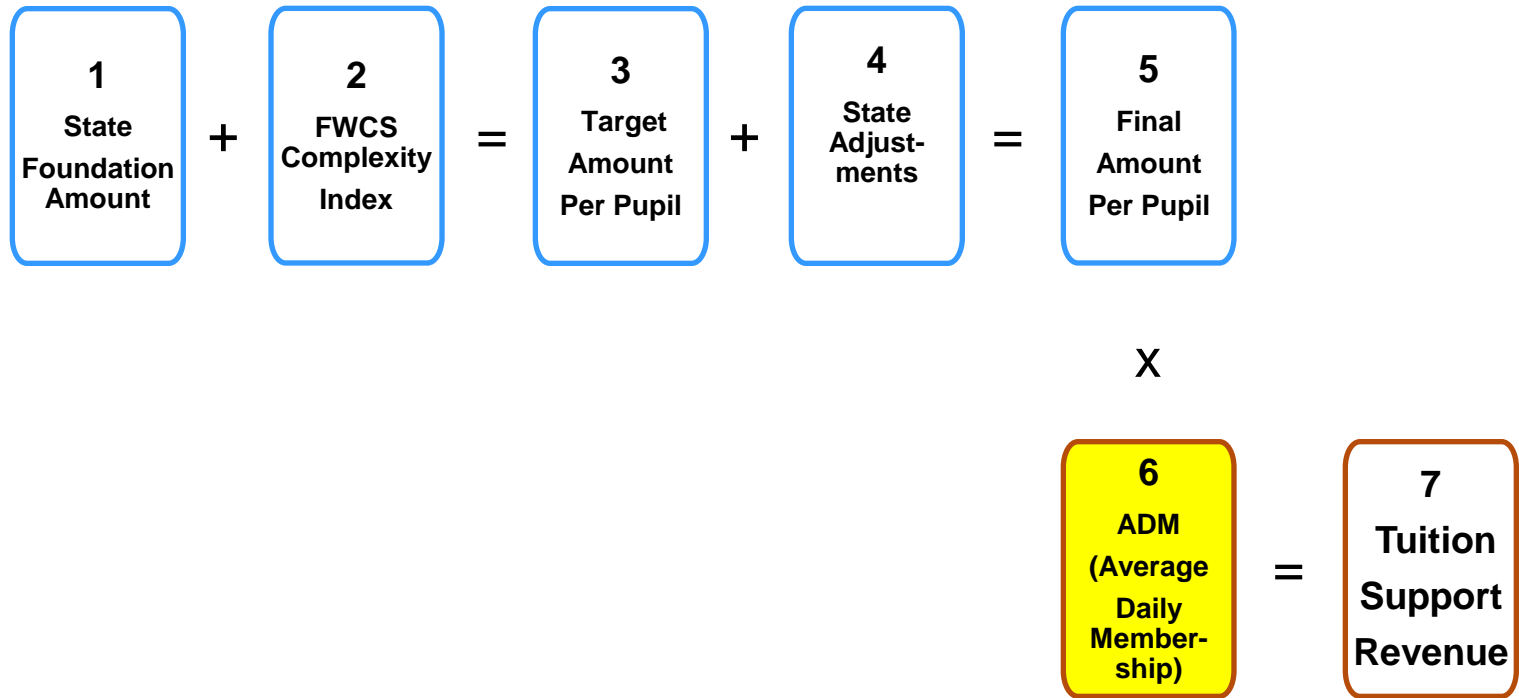


# Funding Formula Factors

## 5. Final Amount Per Pupil

	Restated <u>2013</u>	2013/ <u>2014</u>	2014/ <u>2015</u>	Two-Year <u>Change</u>	
<b><u>FWCS</u></b>					
Foundation	\$ 4,524	\$ 4,569	\$ 4,587	\$ 63	
Complexity	1,670	1,713	1,688	18	
Normal Amount/Pupil	6,194	6,282	6,275	81	1.3%
State Adjustment	5	-	-	(5)	
Final Amount/Pupil	6,199	6,282	6,275	76	1.2%

# Funding Formula Factors



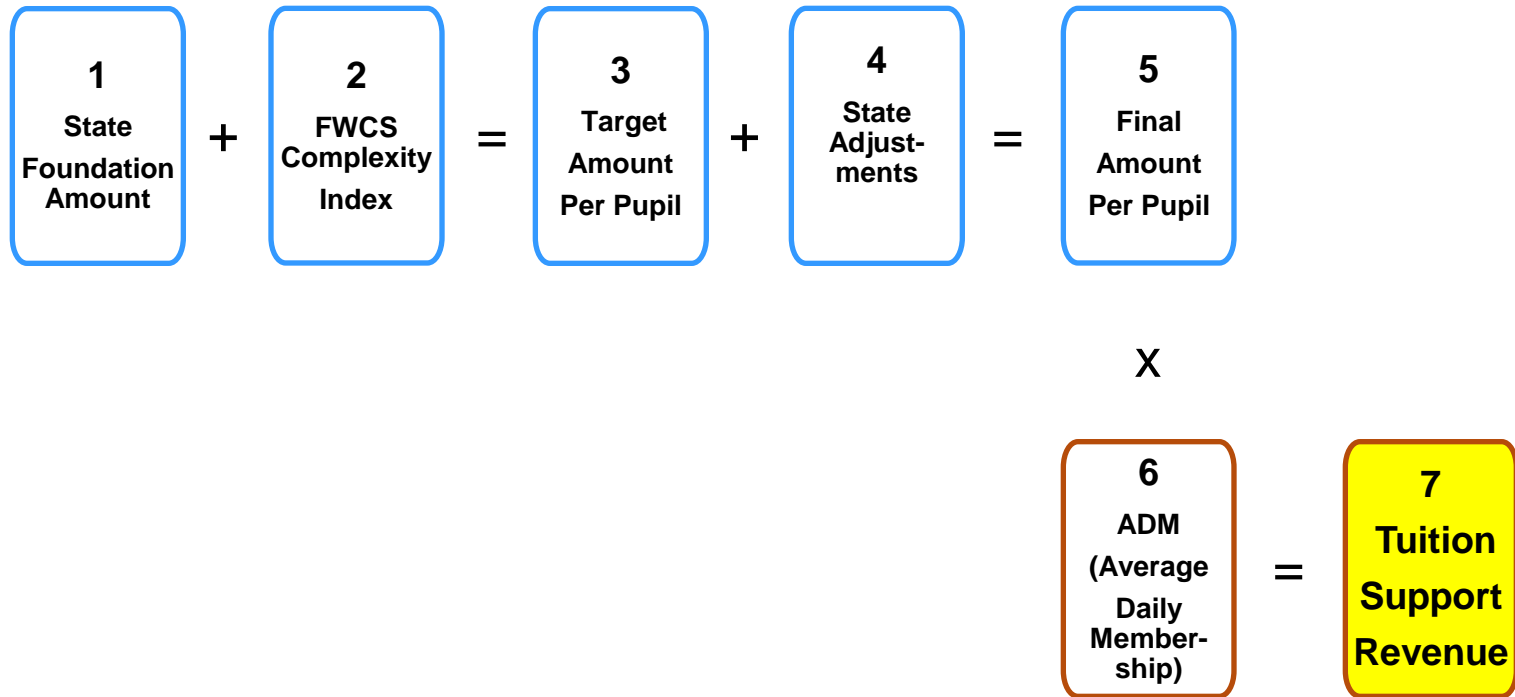
# Funding Formula Factors

## 6. (ADM) Average Daily Membership

<b>Official Enrollment 13-14</b>	<b>30,980</b>	
<b>less Preschool</b>	<b>-987</b>	
<b>less 1/2 Kindergarten</b>	<b>-1,366</b>	
<b>ADM 13-14 - September Count</b>	<b>28,627</b>	
<b>ADM 13-14 - February Count</b>	<b>28,413</b>	<b>-0.75%</b>

14-15 to be determined after count day 9-12-14

# Funding Formula Factors



# Funding Formula Factors

## 7. Tuition Support

		Estimated	Estimated
	Jan. 2015 to	July 2015 to	Calendar
	<u>June 2015</u>	<u>Dec. 2015 (1)</u>	<u>2015</u>
ADM Date	Feb. 2015	Sept. 2015	
Estimated ADM	28,413	28,355	
x Estimated Per Pupil (Fiscal Year)	\$6,275	\$6,369	
= Tuition Support	\$89,145,788	\$90,298,270	\$179,444,057
(1) to be determined during 2015 General Assembly			

# Other General Fund Revenue Details

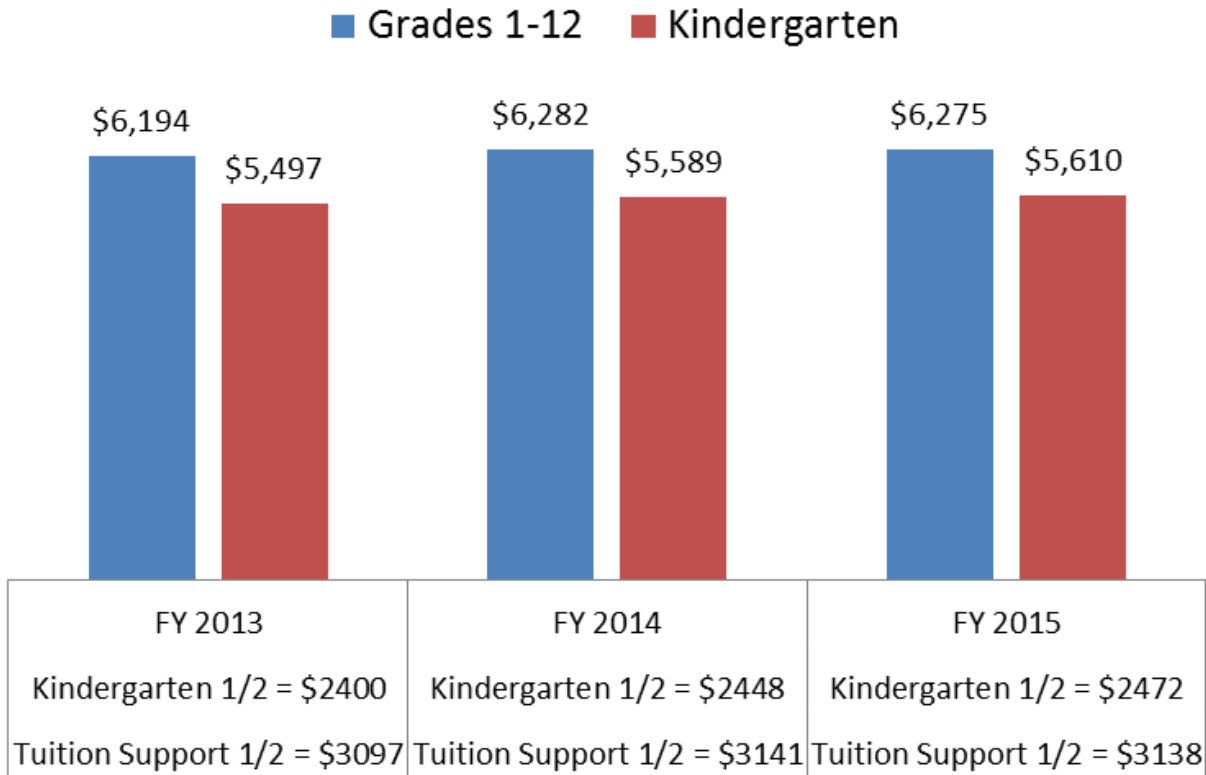
- 8. Full-Day Kindergarten Grant**
- 9. Special Education Grant (State)**
- 10. Academic Honors Grant**
- 11. Career & Technical Education**



# Other General Fund Revenue Details

## 8. Full-Day Kindergarten Grant

Increased but not fully funded



# Other General Fund Revenue Details

## 9. Special Education Grant (State)

	2014-15		
	Estimated	Amount	Revenue
<u>Exceptionality</u>	<u>Count</u>	<u>per Pupil</u>	<u>Total</u>
Severe	670	\$8,350	5,594,500
Mild & Moderate	3,356	\$2,265	7,601,340
Communication & Homebound	1,731	\$533	922,623
Preschool	357	\$2,750	981,750
	6,114	\$2,491	15,100,213

- Non-public students included – will be reduced for voucher recipients
- Preschool funding same since 1992
- Other category funding same since 2009

# Other General Fund Revenue Details

## **10. Academic Honors Diploma Grant**

- 2013 - \$900 per diploma
- 2014 & 2015 - \$1,000 per diploma

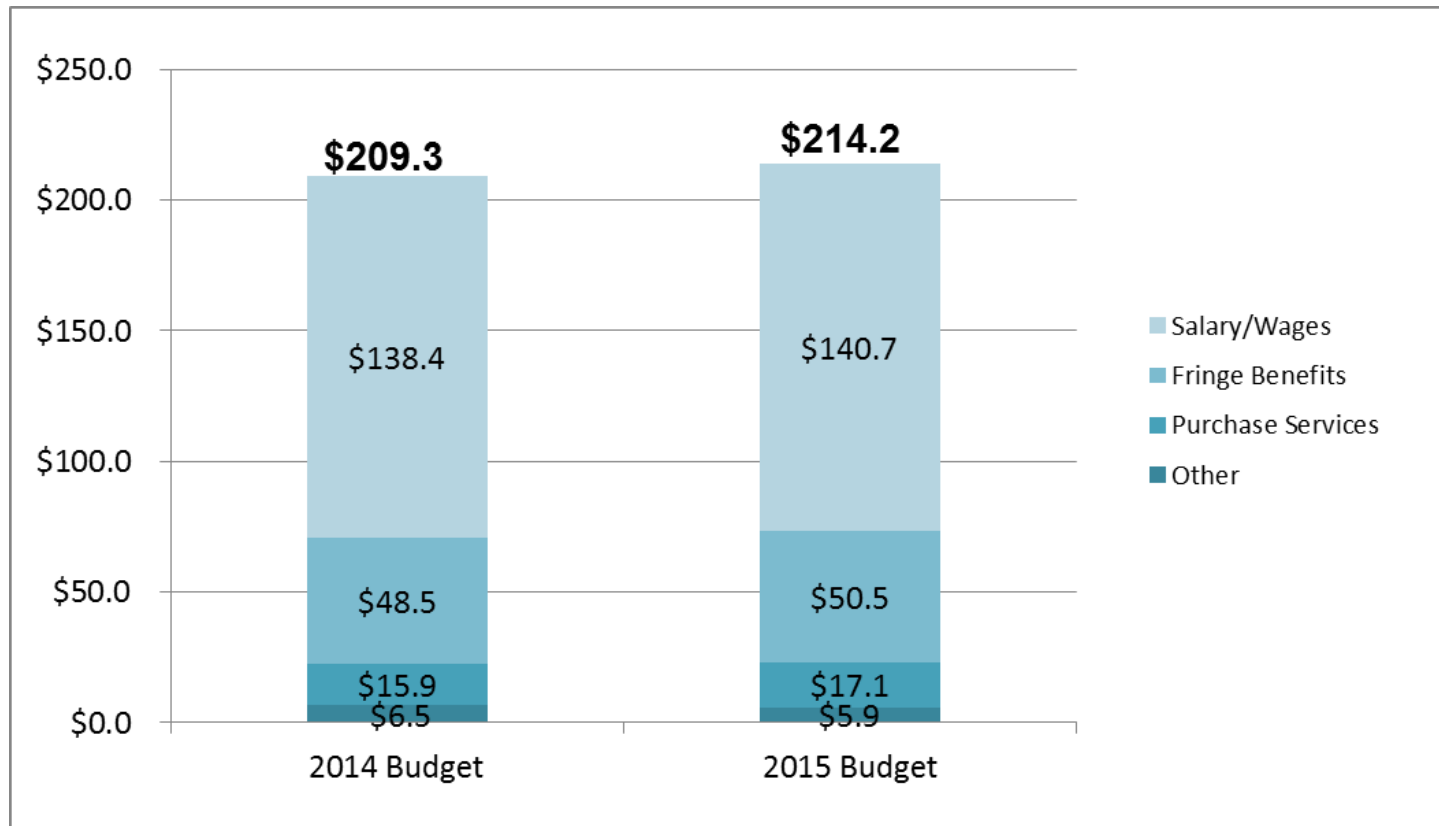
## **11. Career & Technical Education**

- Based on market need, future wage

# General Fund Revenue Summary

	<b>Estimate</b>		<b>Estimate</b>	
<b><u>Funding</u></b>	<b><u>2014</u></b>		<b><u>2015</u></b>	
<b>Tuition Support (includes Complexity Grant)</b>	<b>\$179,066,400</b>		<b>\$179,444,057</b>	<b>0.2%</b>
<b>Full-Day Kindergarten Grant</b>	<b>6,519,624</b>		<b>6,207,192</b>	<b>-4.8%</b>
<b>Special Education Grant</b>	<b>15,412,370</b>		<b>15,100,213</b>	<b>-2.0%</b>
<b>Academic Honors Diploma Grant</b>	<b>510,996</b>		<b>510,996</b>	<b>0.0%</b>
<b>Career &amp; Technical Education</b>	<b>1,864,647</b>		<b>1,864,650</b>	<b>0.0%</b>
<b>Total State Revenue per Formula</b>	<b>203,374,036</b>		<b>203,127,108</b>	<b>-0.1%</b>
<b>Miscellaneous Revenue</b>	<b>4,237,100</b>		<b>3,506,610</b>	<b>-17.2%</b>
<b>Total General Fund Revenue</b>	<b>\$207,611,136</b>		<b>\$206,633,718</b>	<b>-0.5%</b>

# General Fund Expenditures



# Property Tax Supported Funds

## Property Tax Reductions

1. Circuit Breaker
2. Pension Bond Neutrality

# Property Tax Reductions

## 1. Circuit Breaker (Tax Cap) Loss

	<u>Example: \$100,000 Home</u>			<u>Example: \$150,000 Home</u>		
	<u>Tax Calculation</u>		<u>Tax Cap</u>	<u>Tax Calculation</u>		<u>Tax Cap</u>
Gross assessed value	\$100,000	1%	\$1,000	\$150,000	1%	\$1,500
Net assessed value	\$32,750		\$32,750	\$65,250		\$65,250
Times Tax Rate			Times FWCS			Times FWCS
All Taxing Units			Referendum Rate			Referendum Rate
Net Tax Rate	3.0372		0.0697	3.0372		0.0697
			\$23			\$45
	\$995		\$1,023	\$1,982		\$1,545
<b><i>PAY LOWER OF TAX CALCULATION OR TAX CAP</i></b>	\$995			\$1,545		
<b>Savings to Taxpayer &amp; Loss to Tax Units =</b>	\$0			\$436		

# Property Tax Reductions

## 1. Circuit Breaker (Tax Cap) Loss

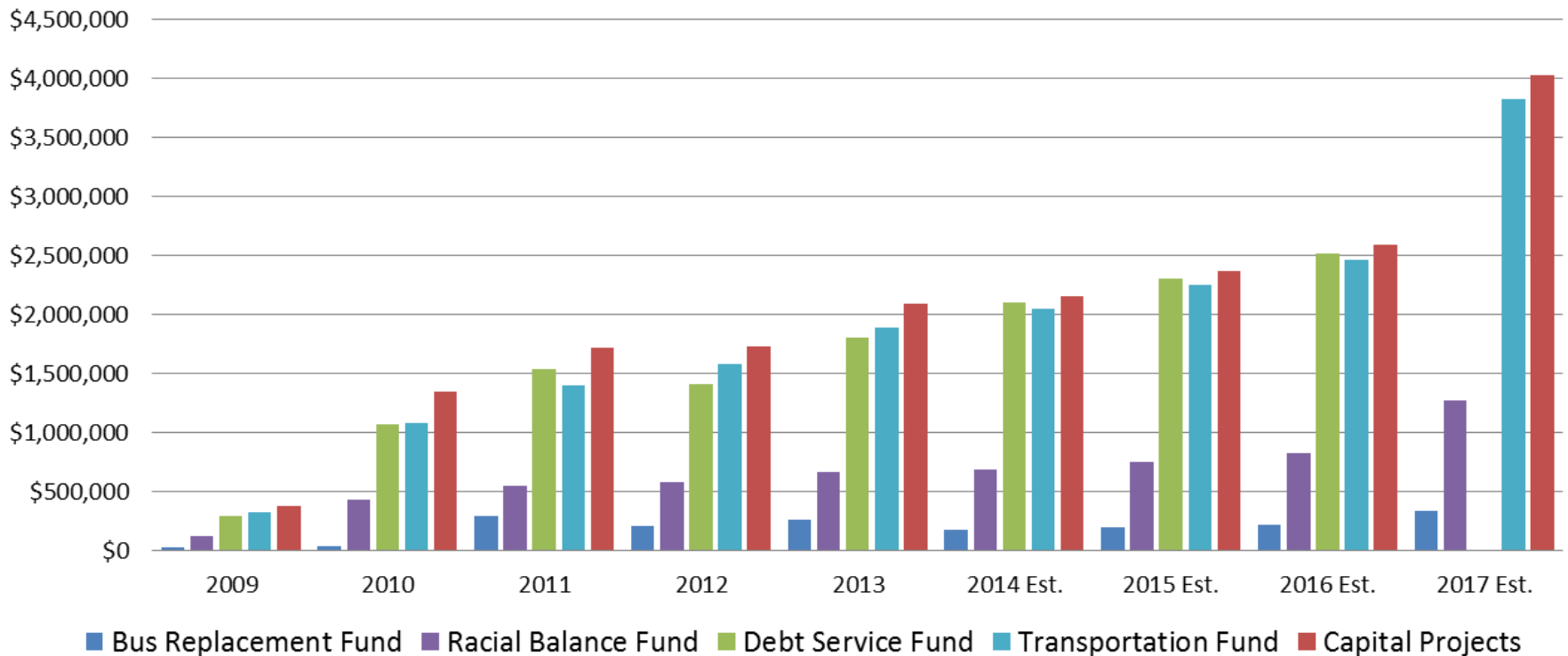
	2009-2014			
	6-year		2015	2016
	<u>Total</u>		<u>Estimated</u>	<u>Estimated</u>
				<u>Estimated</u>
General Fund	19,670			
Racial Balance Fund	3,015,716		747,100	819,040
Pension Debt Fund	1,771,064		451,604	495,090
Debt Service Fund	6,339,244		1,839,150	2,016,247
State CPF Loan	78,835		-	-
Referendum Debt	15,690		8,053	8,829
Transportation Fund	8,320,428		2,300,000	2,521,474
Bus Replacement Fund	1,006,809		195,000	213,777
Capital Projects	9,414,417		2,400,000	2,631,103
Museum of Art Fund	85,603		26,022	28,527
<b>Total</b>	<b>30,067,476</b>		<b>7,966,928</b>	<b>8,734,087</b>
Less State Aid (2010)	(1,275,363)			
<b>Levy Decreased by Circuit Breaker</b>	<b>28,792,113</b>			

State waiver allows circuit breaker to be allocated to debt funds in 2014-2016. In 2017 debt circuit breaker will be shifted to other funds.



# Property Tax Reductions

## 1. Circuit Breaker (Tax Cap) Loss



# Property Tax Reductions

## 2. Pension Bond Tax Neutrality

- Since 2005
  - FWCS, like most Indiana school districts, has been repaying a pension bond (required by the state to be in compliance)
  - Bond payments are tax neutral by cutting other property tax supported funds (\$36 million through 2014)
  - Ends in 2021

# Property Tax Reductions

## 2. Pension Bond Tax Neutrality

### Budget Reductions Required:

	<b>Actual</b>	<b>Estimated</b>	<b>Since</b>
	<b><u>2014</u></b>	<b><u>2015</u></b>	<b>Inception</b>
			<b><u>2005</u></b>
Capital Projects	2,061,586	2,000,000	\$26,178,916
Bus Replacement	1,493,328	1,519,565	10,245,673
Transportation	-	-	2,750,851
	<b>\$3,554,914</b>	<b>\$3,519,565</b>	<b>\$39,175,440</b>

\*Debt repayment and reductions end 2021

# Property Tax Reductions

- What could we have done if funds not lost?
  - Racial Balance – more support for students
  - Capital Projects –replacement schedules up to date with pay-as-you-go projects
  - Transportation – more service for students
  - Bus Replacement – 12 year replacement schedules up to date

# Property Tax Supported Funds

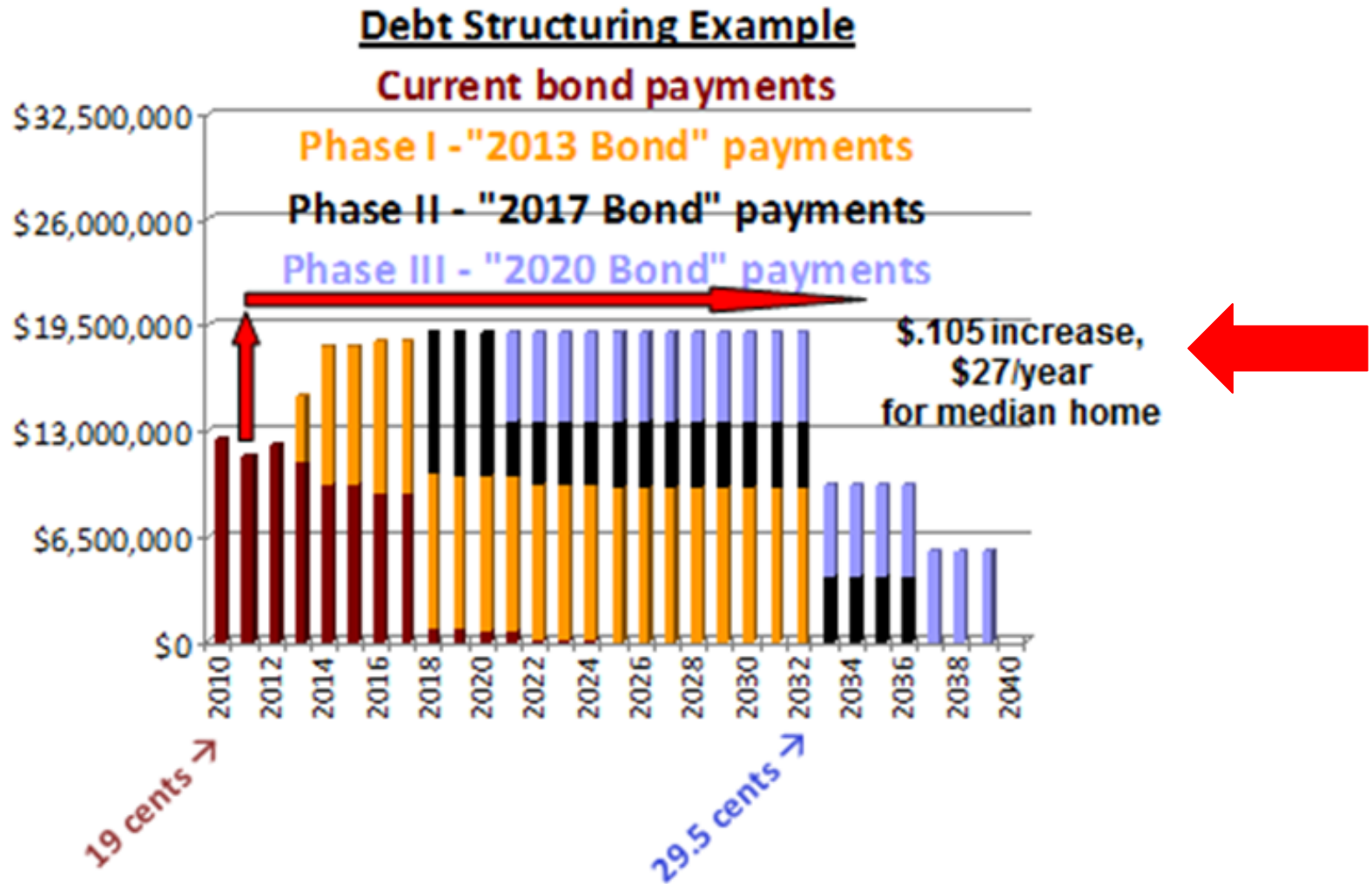
1. Debt Service
2. Racial Balance
3. Capital Projects
4. Transportation
5. Bus Replacement
6. Museum of Art

# Property Tax Supported Funds

## 1. Debt Service Funds

	<u>Final</u> <u>Payment</u>	<u>Budget</u> <u>2014</u>	<u>Budget</u> <u>2015</u>	<u>Change</u>
North Side	2017	\$7,490,000	\$7,490,000	\$0
Nutrition Service Center	2017	1,278,700	1,281,700	3,000
New Tech - 2009	2025	168,490	165,900	(2,590)
New Tech - 2010	2022	106,500	106,500	-
State Technology Loans	2015	4,162,381	5,374,891	1,212,510
Interest on tax anticipation warrants (if needed)		50,000	50,000	-
Unfunded textbooks		30,236	36,596	6,360
<b>A Debt Service Fund</b>		<b>13,286,307</b>	<b>14,505,587</b>	<b>1,219,280</b>
<b>B Referendum Debt</b>	<b>2033</b>	<b>5,447,250</b>	<b>5,525,000</b>	<b>77,750</b>
		<b>\$18,733,557</b>	<b>\$20,030,587</b>	<b>\$1,297,030</b>
<b>C Pension Bond Fund (tax neutral)</b>	<b>2021</b>	<b>3,517,825</b>	<b>3,519,565</b>	<b>1,740</b>
<b>Total</b>		<b>\$22,251,382</b>	<b>\$23,550,152</b>	<b>\$1,298,770</b>

# Debt Estimates during Referendum Process



# Property Tax Supported Funds

## 1. Debt Service Funds

### Estimated Debt Tax Rate

							2011 to 2015 Stated Estimated Impact (3)	2011 to 2015 Estimated Impact (4)
		2011 (2)	2012	2013	2014	2015 Est.		
A	Debt Service Fund	0.1978	0.1640	0.1817	0.2191	0.2164		
B	State CPF Loan			0.0106				
C	Referendum Debt (1)			0.0738	0.0799	0.0857		
		0.1978	0.1640	0.2661	0.2990	0.3021	0.1050	0.1043
	(1) Referendum May 2012							
	(2) Planning in 2011 prior to 2012 rates computed							
	(3) Stated estimated impact based on 2011 assessed value							
	(4) Using estimated 2015 assessed value							



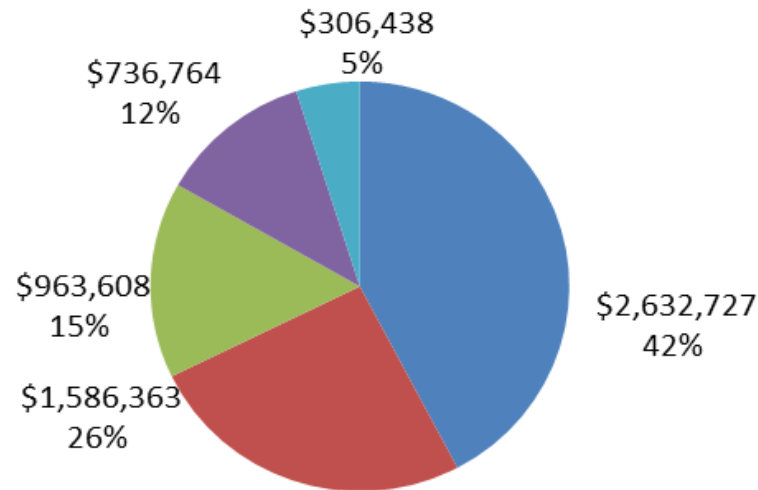


# Property Tax Supported Funds

## 2. Racial Balance Fund

- Funding provided by a reduction in CPF
- Established in 1989
- Provides resources that encourage and sustain a diverse student environment
  - Magnet Schools
  - Student Support
  - Teacher Coaches
- Circuit breaker estimated loss \$750,000

**Racial Balance**  
**2015 Budget \$6,973,000**  
**(\$6,225,900 net of Circuit Breaker)**



- Instructional Coaches
- Student Support
- Bunche & Young Preschools
- Magnet Schools & IB
- School System of Choice

# Property Tax Supported Funds

## 3. Capital Projects Fund (CPF)

- 3-year plan required by State
- Lower than other districts due to Racial Balance Fund
- 63 buildings (51 schools), average age 57 years
- 17 schools still without complete air conditioning after Phase I Project



# Property Tax Supported Funds

## 3. CPF Budget Overview

	<u>Three Year Capital Projects Plan</u>		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Building Improvements</b>	<b>\$4,365,000</b>	<b>\$3,380,000</b>	<b>\$1,955,000</b>
<b>Equipment</b>	<b>1,206,167</b>	<b>1,154,197</b>	<b>1,105,197</b>
<b>Building &amp; Equipment Repair</b>	<b>3,311,500</b>	<b>3,366,526</b>	<b>3,424,500</b>
<b>Technology</b>	<b>3,123,652</b>	<b>3,168,726</b>	<b>3,214,752</b>
<b>Emergency Allocation</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>
<b>Land</b>	<b>60,000</b>	<b>60,000</b>	<b>30,000</b>
	<b>\$12,266,319</b>	<b>\$11,329,449</b>	<b>\$9,929,449</b>
<b>Utilities &amp; Insurance</b>	<b>6,179,026</b>	<b>6,179,026</b>	<b>6,179,026</b>
<b>Total Plan</b>	<b>\$18,445,345</b>	<b>\$17,508,475</b>	<b>\$16,108,475</b>

# Property Tax Supported Funds

## 3. CPF Budget Overview

		Proposed	
	<u>2014</u>	<u>2015</u>	<u>Change</u>
Building Improvements	\$ 3,980,000	\$ 4,365,000	\$ 385,000
Equipment	1,216,873	1,206,167	(10,706)
Building & Equipment Repair	3,261,500	3,311,500	50,000
Technology	2,982,500	3,123,652	141,152
Emergency Allocation	200,000	200,000	-
Land	23,356	60,000	36,644
	\$ 11,664,229	\$ 12,266,319	\$ 602,090
Utilities & Insurance	6,179,026	6,179,026	-
<b>Total expected budget</b>	<b>\$ 17,843,255</b>	<b>\$ 18,445,345</b>	<b>\$ 602,090</b>
<b>Allowances in Approved Budget (likely all subtracted)</b>			
Potential increase in assessed value		2,000,000	
Pension Bond neutrality		2,000,000	
Circuit Breaker		2,400,000	
<b>Budget to Approve</b>		<b>\$ 24,845,345</b>	

# Property Tax Supported Funds

## 3. CPF Building Improvements

	<u>2014</u>	<u>Proposed</u> <u>2015</u>	<u>Change</u>
<b>Professional Services</b>	\$ 75,000	\$ 175,000	\$ 100,000
<b>Multi-Building Project</b>	-	-	-
<b>Roof Replacement</b>	1,220,000	1,100,000	(120,000)
<b>Site Improvements</b>	232,000	400,000	168,000
<b>General Building Systems</b>	505,933	450,000	(55,933)
<b>Mechanical/Electrical</b>	475,000	475,000	-
<b>HVAC Replacement</b>	1,000,000	1,000,000	-
<b>Traffic/Safety</b>	281,367	270,000	(11,367)
<b>School Programmatic Needs</b>	30,000	45,000	15,000
<b>Hazardous Materials</b>	100,000	150,000	50,000
<b>A.D.A. Projects</b>	30,700	50,000	19,300
<b>School Sports Facilities</b>	30,000	250,000	220,000
<b>Total Building Improvements</b>	<b>\$ 3,980,000</b>	<b>\$ 4,365,000</b>	<b>\$ 385,000</b>

# Property Tax Supported Funds

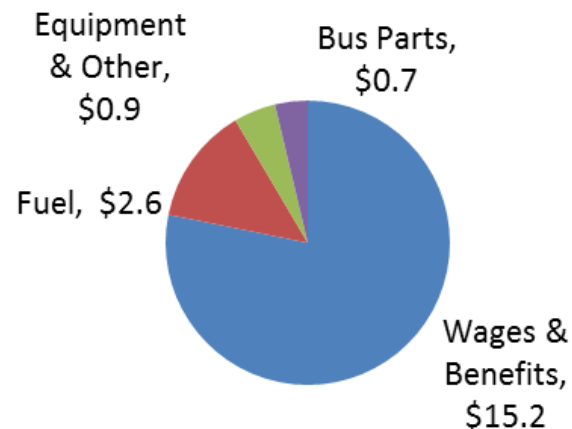
## 4. Transportation Fund



- 145.7 square miles, 1,700 bus routes
- 3.6 million miles traveled by 350 buses
- Over 25,000 students transported

**2015 Recommended  
Budget \$21,819,000**

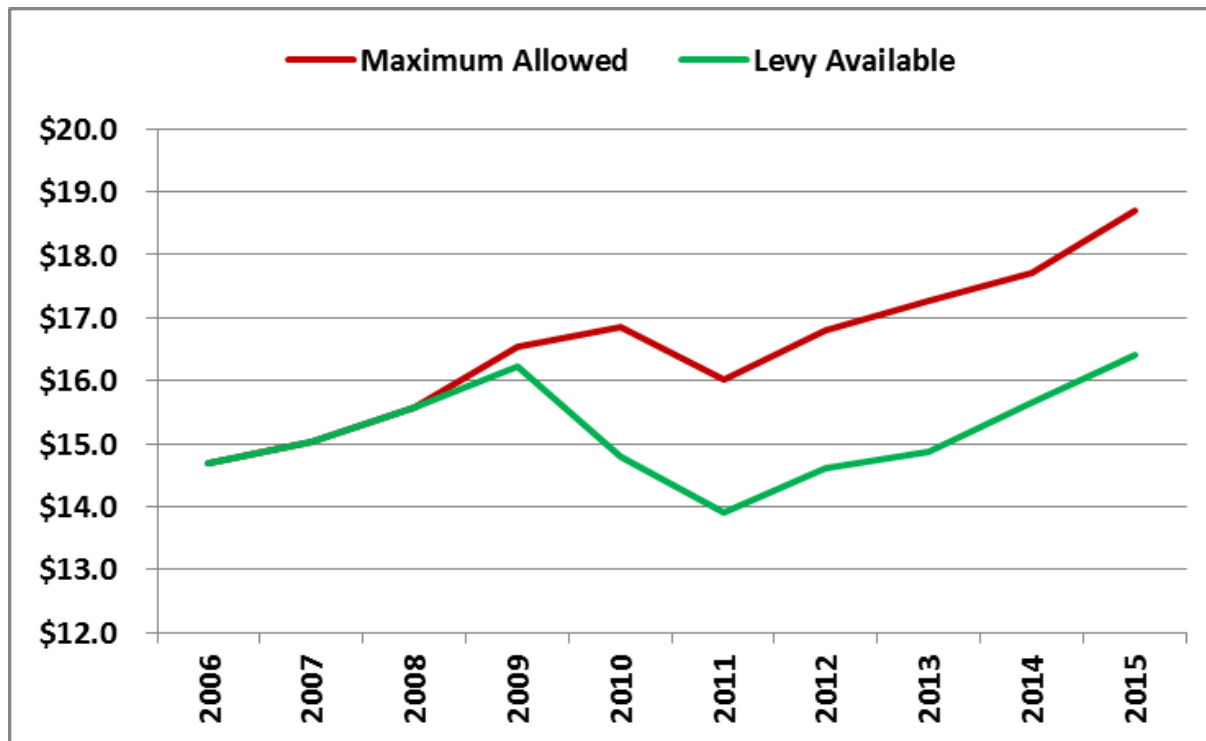
**\$19,519,000 net of Circuit Breaker**



# Property Tax Supported Funds

## 4. Transportation Funds

(in millions)



**Cumulative Losses \$13.8 million**  
Circuit Breaker \$11 million  
Pension Bond Neutrality \$2.8 million



# Property Tax Supported Funds

## 4. Transportation Fund

- Revenue losses cannot be sustained
- Negative cash balance projected for 12-31-15 without cuts
- Cuts of \$2.5 million recommended by August 2015

# Property Tax Supported Funds

## 5. Bus Replacement Fund - Plan

Maximum Levy:	
2014	\$3,029,926
State Growth Factor	1.027
2015	\$3,111,734
Other Revenue	129,430
	<b>\$3,241,164</b>
less est. circuit breaker	(195,000)
less pension neutrality	(1,519,565)
<b>Estimated Revenue</b>	<b>\$1,526,599</b>

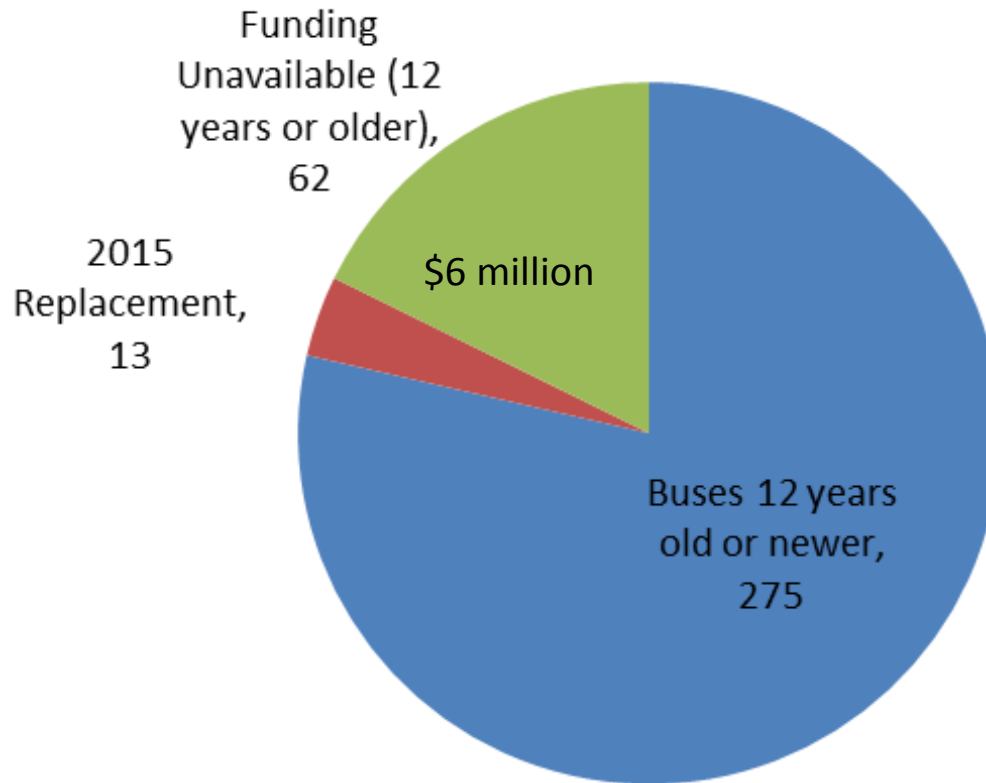
# Property Tax Supported Funds

## 5. Bus Replacement Fund - Plan

		2015		
Passenger		Replacement		
Bus	2014	Schedule	Budget	Funding
Size	Inventory	(12 yr buses)	Available	Unavailable
15	44	13	0	13
24	45	10	6	4
48	44	12	5	7
84	217	40	2	38
<b>Total</b>	<b>350</b>	<b>75</b>	<b>13</b>	<b>62</b>
		<b>\$7,534,953</b>	<b>\$1,526,599</b>	<b>\$6,008,354</b>

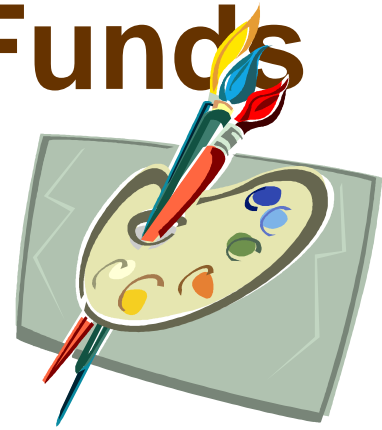
# Property Tax Supported Funds

## 5. Bus Replacement Fund - Plan



# Property Tax Supported Funds

## 6. Museum of Art Fund



- Pass through to Fort Wayne Museum of Art
- To provide ongoing programs for our students
- Budget same at \$185,500

# 2015 Expected Budget

	2015 Budget to Approve	Reductions				2015 Budget Expected
		Assessed Value Allowance	Tax Neutrality	Max Levy Adj	Est. Circuit Breaker	
General	\$ 214,225,000					\$ 214,225,000
Racial Balance	6,973,000				747,100	6,225,900
Capital Projects	24,845,345	2,000,000	2,000,000		2,400,000	18,445,345
Pension Debt	3,519,565				451,604	3,067,961
Debt Service	14,505,587				1,839,150	12,666,437
Referendum Debt	5,525,000				8,053	5,516,947
Museum of Art	185,500				26,022	159,478
Bus Replacement	7,534,953		1,519,565	4,293,789	195,000	1,526,599
Transportation	21,819,000				2,300,000	19,519,000
	\$ 299,132,949	\$ 2,000,000	\$ 3,519,565	\$ 4,293,789	\$ 7,966,928	\$ 281,352,667

# 2014 & 2015 Budget Comparison

	<b>2014 <u>Budget*</u></b>	<b>2015 Budget <u>Expected</u></b>	<b>Budget <u>Change</u></b>
<b>General</b>	<b>\$209,281,000</b>	<b>\$ 214,225,000</b>	<b>\$ 4,944,000</b>
<b>Racial Balance</b>	<b>6,680,543</b>	<b>6,225,900</b>	<b>(454,643)</b>
<b>Capital Projects</b>	<b>19,343,367</b>	<b>18,445,345</b>	<b>(898,022)</b>
<b>Pension Debt</b>	<b>3,105,888</b>	<b>3,067,961</b>	<b>(37,927)</b>
<b>Debt Service</b>	<b>11,589,602</b>	<b>12,666,437</b>	<b>1,076,835</b>
<b>Referendum Debt</b>	<b>5,439,904</b>	<b>5,516,947</b>	<b>77,043</b>
<b>Museum of Art</b>	<b>161,764</b>	<b>159,478</b>	<b>(2,286)</b>
<b>Bus Replacement</b>	<b>1,526,185</b>	<b>1,526,599</b>	<b>414</b>
<b>Transportation</b>	<b>18,599,787</b>	<b>19,519,000</b>	<b>919,213</b>
	<b>\$275,728,040</b>	<b>\$ 281,352,667</b>	<b>\$ 5,624,627</b>
			<b>2.0%</b>
<b>* net of circuit breaker</b>			

# 2015 Budget & Levy by Fund

	<b>2015 Budget</b>	<b>2015 Budget</b>	<b>Estimated</b>		
	<b><u>To Approve</u></b>	<b><u>Expected</u></b>	<b><u>Levy</u></b>	<b><u>Tax Rate</u></b>	
<b>General</b>	<b>\$ 214,225,000</b>	<b>\$ 214,225,000</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Racial Balance</b>	<b>6,973,000</b>	<b>6,225,900</b>	<b>5,880,805</b>	<b>0.0890</b>	
<b>Capital Projects</b>	<b>24,845,345</b>	<b>18,445,345</b>	<b>18,668,718</b>	<b>0.2825</b>	
<b>Pension Debt</b>	<b>3,519,565</b>	<b>3,067,961</b>	<b>2,860,660</b>	<b>0.0433</b>	
<b>Debt Service</b>	<b>14,505,587</b>	<b>12,666,437</b>	<b>14,300,939</b>	<b>0.2164</b>	
<b>Referendum Debt</b>	<b>5,525,000</b>	<b>5,516,947</b>	<b>5,914,461</b>	<b>0.0857</b>	
<b>Museum of Art</b>	<b>185,500</b>	<b>159,478</b>	<b>155,089</b>	<b>0.0023</b>	
<b>Bus Replacement</b>	<b>7,534,953</b>	<b>1,526,599</b>	<b>1,592,169</b>	<b>0.0241</b>	
<b>Transportation</b>	<b>21,819,000</b>	<b>19,519,000</b>	<b>18,138,669</b>	<b>0.2745</b>	
	<b>\$ 299,132,949</b>	<b>\$ 281,352,667</b>	<b>\$ 67,511,509</b>	<b>\$ 1.0179</b>	
<b>2014</b>		<b>\$ 275,728,040</b>	<b>\$ 67,479,633</b>	<b>\$ 1.0177</b>	
<b>Change</b>		<b>\$ 5,624,627</b>	<b>\$ 31,876</b>	<b>\$ 0.0002</b>	<b>0.0%</b>



# Estimated Impact for \$100,000 home (before tax credits)

	<u>2014</u>	<u>2015</u>	<u>Change</u>
<b>Gross assessed value</b>	\$100,000	\$100,000	
<b>Deductions:</b>			
Homestead standard	-45,000	-45,000	
Supplemental homestead	-19,250	-19,250	
Mortgage	<u>-3,000</u>	<u>-3,000</u>	
<b>Net assessed value</b>	<b>32,750</b>	<b>32,750</b>	
<b>Gross tax - FWCS</b>	<b>\$1.0177 \$333</b>	<b>\$1.0179 \$333</b>	<b>\$0</b> 0.0%

# Future Outlook

- General Fund – Finances stable, new school funding formula to be developed in 2015
- Capital Projects Fund – revenue declines result in replacement plan delays
- Transportation – revenue declines require cuts; reduced service Fall 2015
- Bus Replacement – 62 buses beyond 12-year replacement schedule

# Next Steps – 2015 Budget

**October 13**

**Public hearings:**

**Budget**

**Bus Replacement Fund Plan**

**Capital Projects Fund Plan**

**October 27**

**Adoption of budget and plans**

# FWCS 2015 Budget

## September 22, 2014