

FINANCIAL SECTION

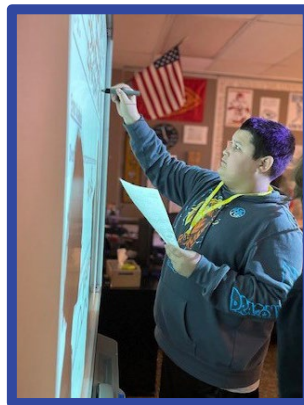
Budgets are financial planning and decision-making documents. The Financial Section is the heart of the school budget document. The budget financial schedules present the proposed and adopted budgets for the district compared with the results of past budget plans.



*A CLEAN BILL OF HEALTH: During centers time at the **Park Hill Gerner Family Early Education Center**, Olivia Sanders and Lillian Roberts learned about checklists that are sometimes used at a doctor's office.*



*EDUCATED ESCAPE: During reading class at **Plaza Middle School**, eighth graders Molly Kraai and Leila Mentee used their knowledge about literary elements from the book "The Landlady" to break out of a virtual escape room.*



*ADDITION RULES: During math class at **Lakeview Middle School**, seventh grader AJ Johnson and his classmates used addition rules that they already knew for integers and rational numbers, and applied them to a subtraction problem.*

PARK HILL SCHOOL DISTRICT

7703 NW Barry Road
 Kansas City, Missouri 64153
 (816) 359-4000
www.parkhill.k12.mo.us



Park Hill School District

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BUDGET ASSUMPTIONS

Fiscal years for the school district begin July 1.

Annually, Park Hill School District administration prepares a budget forecast to facilitate building the financial planning and budget preparation process for the district and to attain the stated goals and objectives of the school district. The forecast is created using assumptions that reflect a conservative understanding of future indicators that impact the financial obligations of the district. Throughout the budget preparation process, assumptions are modified to reflect new information as it becomes available. In developing the 2023-2024 budget, the district identified the following issues and considerations as the budget assumptions that have significantly impacted the final product.

District staff operated under these assumptions during the key months of December 2022–June 2023 as project budgets were crafted.

KEY BUDGET FACTORS

STUDENT ENROLLMENT

Student enrollment is the primary variable in preparing future budget expenditures. Student enrollment directly impacts staffing counts, materials/supplies, services (e.g., student transportation costs), and capital expenditures to provide and furnish effective classroom space.

In addition, student enrollment is also a factor in key revenue formulas, including the state’s basic foundation formula, Prop C sales tax, school lunch receipts, and community services (e.g., Adventure Club).

Official K–12 enrollment for 2022-2023 was 11,646. Enrollment projections are made for future years to anticipate student/staff related expenditures. Using projection models employed by the district, K–12 enrollment for 2023-2024 is projected to be 11,659 (+0.11% growth).

PROJECTED 2023-2024 ENROLLMENT BY SCHOOL & GRADE LEVEL

School	K	01	02	03	04	05	06	07	08	09	10	11	12	Grand Total
1999 - High Schools										1,008	957	961	927	3,853
1020 - LEAD Innovation Studio										203	143	182	138	666
1050 - Park Hill High School										406	413	389	363	1,571
1080 - Park Hill South										399	401	390	426	1,616
3999 - Middle Schools							889	890	947					2,726
3000 - Lakeview							216	223	235					674
3030 - Congress							216	194	217					627
3050 - Plaza							223	228	241					692
3060 - Walden							234	245	254					733
5999 - Elementary Schools	810	810	842	840	855	871								5,028
4020 - Thomas B. Chinn	73	77	78	60	75	77								440
4040 – Graden	71	79	61	65	85	96								457
4060 - Line Creek	58	57	69	55	49	69								357
4080 - Alfred L. Renner	63	64	66	67	67	81								408
5000 - Southeast	84	73	90	80	87	80								494
5020 - Union Chapel	94	96	96	114	104	107								611
5040 - English Landing	68	71	71	78	67	72								427
5060 - Prairie Point	70	68	84	78	66	64								430
5080 - Hawthorn	72	74	80	73	90	69								458
5090 - Tiffany Ridge	81	72	78	83	79	80								473
5095 - Hopewell	76	79	69	87	86	76								473
6999 - K-12 Schools	7	4	2	3	3	5	3	8	1	4	2	5	5	52
6000 - Russell Jones	7	4	2	3	3	5	3	8	1	4	2	5	5	52
Grand Total	817	814	844	843	858	876	892	898	948	1,012	959	966	932	11,659

ASSESSED VALUATION & TOTAL TAX RATE

The 2022-2023 Aggregate Assessed Valuation (AAV) for the Park Hill School District is \$ 2.168 billion. The Board of Education approved a total tax rate of \$5.3955 per \$100 of assessed valuation in August 2022. The two values (AAV * Tax Rate / 100) generated over \$113 million in total tax revenue. County fees of 1.6% are taken from these revenues.

AAV grew by 2.6% from the prior year and has grown by an average of 5.2% per year for the past five years.

Forecasts in budget preparation will estimate 5.0% growth in AAV and no change in total tax rate for 2023–2024 through 2026–2027.

No change in the district’s current total tax rate of \$5.3955 per \$100 of assessed valuation is budgeted, although the Board of Education may make modifications of the tax rates between funds. The passage of Proposition N in April 2022 by district voters allows the Board of Education to set the operating tax rate (the sum of Fund 100 and Fund 400) no higher than \$4.9907.

The Board of Education will not set the 2023-2024 tax rate until certified aggregate assessed valuations are provided by the Platte County Clerk’s office in August 2023. The 2023-2024 budget has been prepared with estimates of tax rates in the following funds:

Fund	2023-2024
Fund 100: Operating	4.5488
Fund 200: Special Revenue	0.0000
Fund 300: Debt Service	0.4967
Fund 400: Capital	0.3500
TOTAL	5.3955
 Funds 100, 200, 400 (All Operating)	 4.8988

BUDGET ASSUMPTIONS

The Park Hill School District budget assumptions are organized into four budget dimensions: Fund Balances, Revenue, Expenditures, and Debt Service.

FUND BALANCES

A fund balance in a public school district refers to the amount of money that remains at the end of a fiscal year in the district's various funds. It represents the cumulative surplus or deficit of the district's financial operations over time. The fund balance is essentially the difference between the district's assets (such as cash, investments, and accounts receivable) and its liabilities (such as accounts payable and long-term debt).

The fund balance is an important financial indicator as it reflects the district's financial health and stability. It serves as a reserve or cushion for the district to address unforeseen expenses, emergencies, or budgetary shortfalls. A

healthy fund balance indicates that the district has effectively managed its finances and has the capacity to handle unexpected situations without jeopardizing its operations or educational programs.

Key purposes and benefits of maintaining fund balances in a school district include:

Financial Stability: Fund balances serve as a financial safety net, helping school districts to weather unexpected events or emergencies. They provide a cushion to cover unanticipated expenses or revenue shortfalls, such as repairs to school buildings, technology upgrades, or fluctuations in student enrollment.

Cash Flow Management: Fund balances help manage cash flow fluctuations in a school district. They can be used to bridge the gap between the timing of revenue inflows (such as tax collections or state aid) and the timing of expenditure needs. Fund balances ensure that essential operations and programs can continue even during periods of irregular or delayed cash inflows.

Planning and Investment: School districts can use fund balances strategically to support long-term planning and investments. For example, they can be used to fund capital projects like constructing new school buildings, purchasing school buses, or improving infrastructure. Fund balances can also be used to invest in educational programs, technology initiatives, or professional development opportunities for teachers and staff.

Debt Service Coverage: Fund balances may be required to fulfill debt obligations. School districts that have borrowed funds through bonds or other financial instruments may need to maintain a minimum level of reserves to ensure they can meet their debt service payments.

Rating Agency Considerations: Fund balances can influence credit ratings assigned to school districts by rating agencies. A healthy fund balance demonstrates strong financial management and can result in higher credit ratings. Higher ratings can lower borrowing costs and increase access to capital markets, providing savings for the district in the long run.

Annually, budgetary assumptions and planning “begin with the end in mind”—maintaining appropriate levels within operating, capital, and debt service fund balances demonstrate to the public the economic stability and sustainability of the school district. Target measures for these balances have been established by the Board of Education and by the State Auditor. Maintaining balances at these target ranges serve as guides in the development of future budgets.

Fund balances for the purposes of local/state reporting are defined as the balances within each fund at the beginning of each fiscal year (July 1). Target ranges for operating and capital fund balances are often presented as the balance on July 1 as a percentage to prior year(s) expenditures in these funds. For example, if on July 1 there is a fund balance of \$20 million in operating funds, and in the prior year the district reported \$100 million in operating expenditures, the operating fund balance is presented as 20%. Restricted funds are not included within fund balance calculations.

The current target ranges by fund are as follows:

Fund	Target Range	Target Range Established
Operating (Fund 1 + Fund 2)	18–22% of prior year operating expenditures	Park Hill Board of Education
Debt Service (Fund 3)	The debt service fund is only allowed to have the payments required for the next calendar year and the reasonable reserve of the following year's payment.	Missouri State Auditor
Capital Fund (Fund 4)	65% to 85% of the average of prior three-Year capital expenditures	CSIP Financial FACT Team

The Park Hill School District budgeting processes include the development of budgets for the budget year (2023-2024) and projected budgets for three years beyond the budget year (2024–2025, 2025-2026, and 2026-2027) with these target ranges as the principal budgetary goal. Projected budgets for future years are developed using balances from prior years, and any future balance that falls outside the above ranges are made only as a part of a long-range financial strategic plan by the Board of Education.

2023-2024 REVENUE ASSUMPTIONS – SIGNIFICANT TRENDS, EVENTS, AND INITIATIVES

Total revenue for the Park Hill School District is budgeted to decrease in 2023-2024 by over **\$61.4 million**. The most significant trends, events and initiatives that drive these budget assumptions are:

1. A **\$60.0 million** reduction in 5611 - *Sale of Bonds*. In 2022-2023, the district sold the first series of bonds (\$60.0 million) approved by voters in April 2022 to fund the capital improvement/facility projects outlined in Proposition I.
2. A **\$5.5 million** increase in 5111 - *Taxes, Current Ad Valorem*. The district is budgeting for a 5.0% increase in aggregate assessed valuation (AAV) and no increase in the district total tax levy (\$5.3955 per \$100 of assessed valuation).
3. A **\$4.6 million** reduction in 5497 – *Other Federal Revenue*. The district received over \$4.8 million from the Universal Service Administration Co. (USAC) Emergency Connectivity Fund (ECF) program in 2022-2023. These one-time funds were used to reimburse the school district from select classroom technology purchases such as student laptops and iPads. ECF revenue is not anticipated in 2023-2024.
4. A **\$4.3 million reduction** in 5143 - *Premium on Bonds Sold*. As a part of the Series 2023 bond sale, the district received \$4.3 million revenue in premium, the amount paid by investors for the bonds that exceeds their face value or par value. No bond sales are planned for 2023-2024, with the next sale scheduled to occur during the 2024-2025 school year.
5. A **\$2.2 million** increase in 5141 - *Earnings from Temporary Deposits*. The budgeted revenue increase in interest earnings is based on a larger fund balance in 400 - *Capital Projects Fund* and higher interest rates anticipated in 2023-2024.
6. A **\$1.4 million** reduction in 5422 - *ARP –Elementary and Secondary Schools Emergency Relief Fund (ESSER III)*. The district received these one-time federal funds over the last three fiscal years and do not anticipate additional funds in 2023-2024.

7. A **\$760,000** increase in 5113 - *School District Trust Fund (Proposition C)*. This statewide sales tax is distributed to school districts based on student attendance measures. This district is anticipating an increase in enrollment in 2023-2024 as well as an increase in the state allocation per student.
8. A **\$715,000** increase in 5112 - *Taxes, Delinquent Ad Valorem*. This revenue is from delinquent or protested taxes. The district plans for this increase based on the large amount of protested taxes currently held by the county.
9. A **\$650,000** reduction in 5651 - *Sale of Property/Equipment/Supplies*. The district will sell used student and staff laptops in the 2022-2023. A similar sized sale is not planned in 2023-2024.
10. A **\$563,000** decrease in 5445 - *National School Lunch Program* revenues. This decrease is based on a late payment received in 2022-2023 that was planned in the year prior, resulting in 13 months of revenue received in 2022-2023. Twelve (12) months of payments are budgeted in 2023-2024.

2023-2024 EXPENDITURE ASSUMPTIONS – SIGNIFICANT TRENDS, EVENTS AND INITIATIVES

Total expenditures are expected to increase in 2023–2024 by approximately **\$53.7 million**. The most significant trends, events and initiatives that drive these budget assumptions are:

1. A **\$55.8 million** increase in 6521 – *Buildings*. This significant increase in capital outlay reflects the beginning of the construction phase of several capital improvement projects outlined in Proposition I, approved by voters in April 2022.
2. A **\$6.8 million** reduction in expenditures in 6412 - *Supplies –Technology-Related*. Due to supply chain delays, 2022-2023 expenditures included student and staff technology expenditures originally planned and ordered in 2021-2022. This includes laptop and desktop computers, student iPads, networking equipment, and audio-visual equipment. The delays in receiving the technology devices doubled the 2022-2023 expenditures to accommodate two years of technology replacement cycles. The 2023-2024 budget reduces the budget for a single year technology replacement cycle.
3. A **\$6.8 million** decrease in 6611 - *Principal -Bonded Indebtedness*. This decrease in expenditures is a part of the district’s plan of finance for the repayment of bonds sold in prior years.
4. A **\$2.6 million** increase in 6621 - *Interest -Bonded Indebtedness*. This increase in expenditures is a part of the district’s plan of finance for the repayment of bonds sold in prior years.
5. A **\$1.9 million** increase in expenditures in 6151 - *Classified Salaries -Regular*. This increase in expenditures is primarily due to the Board of Education approved salary increases of 3.2% for returning classified employees. In addition, many classified positions that were unfilled in 2022-2023 are budgeted to be filled in 2023-2024.
6. A **\$1.8 million** increase in expenditures in 6111 - *Regular Salaries*. This increase in expenditures is Board of Education approved salary increases of 3.2% for returning teachers. In addition, teaching positions that were unfilled in 2022-2023 are budgeted to be filled in 2023-2024.

7. A **\$883,000** increase in expenditures in *6341 - Contracted Pupil Transportation to and from School*. This increase in expenditures reflects a 13.0% increase in the district's contract with First Student, a contracted student transportation provider. The increase will assist in recruiting and retaining qualified bus drivers and address the severe driver shortage impacted the service over the last three years.
8. A **\$795,000** increase in expenditures in *6241 - Employee Insurance*. The district negotiated with teachers a 5.0% increase in the employee benefit package including health care premiums. This increase is distributed to all benefit-eligible employees.
9. A **\$605,000** decrease in *6541 - Regular Equipment*. This reduction in the 2023-2024 budget is a planned reduction in spending in buildings and grounds equipment.
10. A **\$540,000** increase in expenditures in *6211 - Teachers' Retirement*. This increase in expenditures is the district's portion of teacher retirement, 14.5% of teacher salary and benefits.

BUDGET FORECASTS

Budget forecasts help in the assessment of the fiscal consequences of budget proposals. Sometimes the consequences of budget decisions are not realized until subsequent years. For example, the full cost of a new program that is implemented mid-year may not be realized until the following year. The budget forecasts will also reveal the financial consequences on future year budgets of the use of non-recurring revenues to fund recurring expenditures.

The Park Hill School District uses both qualitative methods and quantitative models to project future financial performance. Qualitative methods, generally considered to be expert-driven, have generally been successful with short-term financial projections by estimating annual key revenue and expenditure measures, such as AAV growth, enrollment growth, state revenues, and employee benefit costs. Experts include but are not limited to the Platte County assessor, area demographic experts, Missouri's director of school finance, the state governor, and external consultants.

Park Hill School District also uses quantitative models that discount the expert factor and use historical data and patterns to predict future financial trends. These models are typically used to project financials beyond a single school year into years where expert opinions do not exist or have proven to be less reliable. For example, student activity accounts funded primarily by fundraising receipts and student participation are difficult to project from an expert-driven qualitative approach. In this case, district-wide historical trends based on aggregated data from prior school years are used to form a model to project future revenues, expenditures, and financial performance. Criteria that are typically used to forecast revenue and expenditures for future years include the following:

Student Enrollment. Student enrollment is a major criterion for determining the number of staff required. A student headcount is taken each September and January to provide a consistent basis for development of budget forecasting. Expenditures associated with salaries and benefits along with the student headcount are the main factors in developing the annual budget. Salaries and benefits account for 75% of the operating budget. Projections for student enrollment are presented to the Board of Education prior to budget presentations in the spring of each year.

Local Economy. The largest source of revenue for the district is local real estate and personal property taxes (cars, boats, trailers, etc.) that are based on the assessed valuation of the property. Reassessment of all real estate and personal property every other year (odd-numbered years) is the district's basis of the creation of the tax levy that generates local revenues. The district works closely with local, state, and federal government entities to monitor these values.

State Economy. Economic conditions in the state impact substantial revenue streams, including Proposition C sales tax, state foundation formula, and transportation aid.

Consumer Price Index. To further determine expenditures beyond salary and benefit costs, expenditures are based on a Consumer Price Index (CPI) escalator. This indicator relates to current economic indicators about consumables, supplies, equipment, and other purchased goods. Costs for materials and supplies as well as major capital additions or changes are an important factor in determining expenses for future school terms. Construction costs also must be calculated into the budget, including increased labor and material costs, the purchase of land, professional fees, and inflation.

Competitive Salary and Compensation Environment. The Park Hill Board of Education has established the desire to maintain competitive compensation for all employee groups in the district. The district monitors trends and ranks position in salary measures compared to benchmark school districts in the greater Kansas City area.

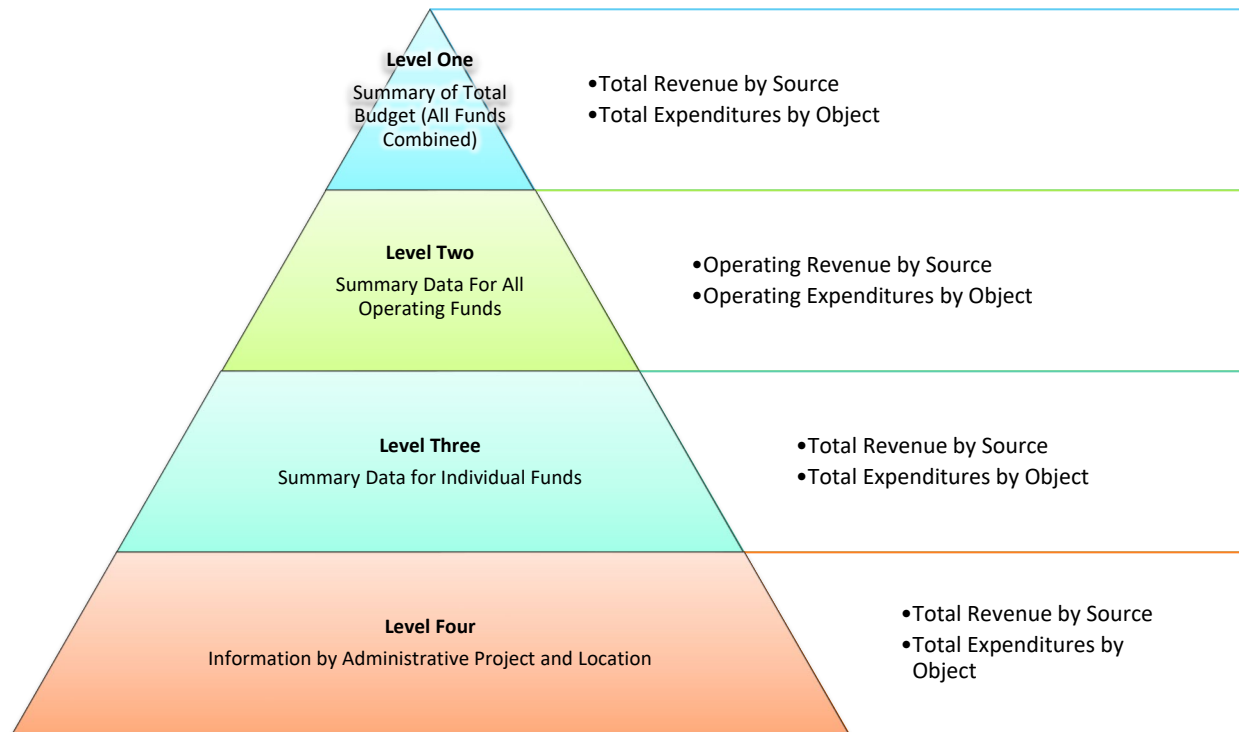
The district has adopted the Association of School Business Officials (ASBO) Meritorious Budget standards, which require three years of financial forecasts beyond the budgeted year. The qualitative methods and quantitative models described above are used to generate these forecasts, which are shared with the Board of Education and public in the annual budget report and in reports throughout the school year. Park Hill School District also uses these financial forecasts to project future fund balances, which serve as the key sustainability measure featured on the district's financial scorecard. Forecasting for the fiscal years 2024-2025 through 2026-2027 is based on historical data and other information as it becomes known.

Budget forecast figures for the 2024-2025 through 2026-2027 school years are provided throughout the document. Forecast figures are highlighted in the financial information presented above, specifically in the Fund Balance table and commentary provided on the preceding pages.

PRESENTATION OF FINANCIAL DATA

ORGANIZATION OF FINANCIAL DATA – PYRAMID APPROACH

In this section of the budget document, financial data is presented using a pyramid approach. A pyramid approach presents financial data initially at a very high-level view followed by progressive levels of detail. The pyramid consists of four levels.



Level One: Summary of Total Budget (All Funds Combined)

- Total Revenue by Source: Sources specify the origin of the revenue, such as local, county, state, federal, or other sources.
- Total Expenditures by Object: An expenditure’s object identifies the service or commodity obtained, such as salaries, employee benefits, purchased services, supplies, or capital projects.

Level Two: Summary Data for All Operating Funds

- Operating Revenue by Source: Sources specify the origin of the revenue, such as local, county, state, federal, or other sources.
- Operating Expenditures by Object: An expenditure’s object identifies the service or commodity obtained, such as salaries, employee benefits, purchased services, supplies, or capital projects.

Level Three: Summary Data for Individual Funds

- Total Revenue by Source: Sources specify the origin of the revenue, such as local, county, state, federal, or other sources.
- Total Expenditures by Object: An expenditure’s object identifies the service or commodity obtained, such as salaries, employee benefits, purchased services, supplies, or capital projects.

Level Four: Information by Administrative Project and Location

Expenditure Administrative Projects are used to identify the program or school in which the expenditure is being made and approved. Projects are not the same as location, as multiple projects can be budgeted within a single location.

- Total Revenue by Source: Sources specify the origin of the revenue, such as local, county, state, federal, or other sources.
- Total Expenditures by Object: An expenditure’s object identifies the service or commodity obtained, such as salaries, employee benefits, purchased services, supplies, or capital projects.

Following each table in the Financial Section, accounting groupings are defined to provide the reader an understanding of the organization and meaning of the data.

PRESENTATION OF FISCAL YEARS

Tables in the Financial Section will utilize the following data and format.

School Year	Financial Data Presented
2019–2020	Actual values (audited) and posted to DESE.
2020–2021	Actual values (audited) and posted to DESE.
2021–2022	Actual values (audited) and posted to DESE.
2022–2023	Estimated values based on actual data through May 2022 and using estimates for June 2023. These values are highlighted in blue.
2023–2024	Budgeted values using annual budgeting processes. These values are highlighted in purple.
2024–2025	Estimated values based on forecasts using methodologies described on the following page.
2025–2026	Estimated values based on forecasts using methodologies described on the following page.
2026–2027	Estimated values based on forecasts using methodologies described on the following page.

PRESENTATION OF VALUES

To simplify the presentation, values within tables throughout the financial section have been rounded to the nearest dollar (whole number). Subtotals and grand totals have also been rounded. In some cases, totals in the table and the sums of the numbers presented may differ slightly due to rounding, but these differences are not material and are not deemed by the school district as misrepresentation or errors.

LEVEL ONE— SUMMARY OF TOTAL BUDGET (ALL FUNDS COMBINED)

Level One of the [pyramid approach](#) of presenting financial information provides a summary of the total budget with all funds combined. Revenue will be presented by the source of the revenue and expenditures will be presented by the expenditure object.

DESCRIPTION OF MAJOR REVENUE SOURCES

Revenue sources specify the origin of the revenue, such as local, county, state, federal, or other sources. The [Missouri Financial Accounting Manual](#) defines and provides account codes for the following major revenue sources:

Revenue Source	Examples
5100 -Local Sources	Taxes, Tuition, Transportation, Earnings on Investments, Food Service Programs, Enterprise Sources, Community Services
5200 - County Sources	Court Related County, Tax Collected by County for the LEA
5300 - State Sources	Foundation Formula, State Aid, Classroom Trust Fund, High Need Fund-Special Education, Early Childhood Special Education
5400 - Federal Sources	IDEA Entitlement Funds, Title I, Title IIA, Title III, Title IV, Medicaid, CARES
5600 - Non-Current Revenue	Sale of Bonds, Sale of Property/Equipment/Supplies, Refunding Bonds
5800 - Amounts Received from Other LEAs	Contracted Educational Services from Other LEAs, Transportation Amounts Received from Other LEAs

TOTAL REVENUE BY SOURCE – ALL FUNDS

The Park Hill School District accounts for revenues from the following sources:

SOURCE	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
5100 - Local Sources	123,133,557	130,888,807	133,571,064	152,303,938	156,682,676	167,370,541	170,349,175	177,313,309
5200 - County Sources	5,655,573	5,685,135	5,748,282	5,806,480	5,951,468	6,100,080	6,252,407	6,408,542
5300 - State Sources	40,758,672	43,493,625	44,009,738	47,622,957	48,402,704	48,774,045	49,233,896	49,696,448
5400 - Federal Sources	5,904,824	9,873,002	19,430,462	15,460,244	9,415,208	9,028,491	9,308,529	9,587,722
5600 - Non-Current Revenue	890,543	30,972,662	12,636,272	60,746,159	96,159	77,055,370	57,426	273,311
5800 - Amounts Received from Other LEAs	10,526	23,928	4,519	82,473	22,500	24,188		
TOTAL	176,353,694	220,937,159	215,400,336	282,022,251	220,570,715	308,352,715	235,201,433	243,279,332

MAJOR SHIFTS FROM THE PRIOR SCHOOL YEAR

The major shifts below are listed by object code and in order of impact on the 2023-2024 budget.

- 5600 - Non-Current Revenue.** A **\$60.0 million** reduction in 5611 - *Sale of Bonds* and 5143 - *Premium on Bonds Sold*. In 2022-2023, the district sold the first series of bonds (\$60.0 million) approved by voters in April 2022 to fund the capital improvement/facility projects outlined in Proposition I. As a part of that sale, the district received \$4.3 million revenue in premium, the amount paid by investors for the bonds that exceeds their face value or par value. No bond sales are planned for 2023-2024, with the next sale scheduled to occur during the 2024-2025 school year.
- 5100 - Revenues from Local Sources.** A **\$5.4 million** increase in 5111 - *Taxes, Current Ad Valorem*. The district is budgeting for a 5.0% increase in aggregate assessed valuation (AAV) and no increase in the district total tax levy (\$5.3955 per \$100 of assessed valuation).
- 5400 - Revenue from Federal Sources.** A **\$4.6 million** reduction in 5497 – *Other Federal Revenue*. The district received over \$4.8 million from the Universal Service Administration Co. (USAC) Emergency Connectivity Fund (ECF) program in 2022-2023. These one-time funds were used to reimburse the school district from select classroom technology purchases such as student laptops and iPads. ECF revenue is not anticipated in 2023-2024.

4. **5100 - Revenues from Local Sources.** A \$4.3 million reduction in 5143 - *Premium on Bonds Sold*. The district received over \$4.3 million in premium during Series 2023 bond sale. The premium on general obligation bonds is determined by market conditions and investor demand. It arises when the bond's stated interest rate, also known as the coupon rate, is higher than the prevailing market interest rates. Investors are willing to pay a premium to secure a higher yield compared to other available investments. Because there is no bond sale scheduled for 2023-2024, no premium revenue will be budgeted.
5. **5100 - Revenues from Local Sources.** A \$2.2 million increase in 5141 - *Earnings from Temporary Deposits*. The budgeted revenue increase in interest earnings is based on a larger fund balance in 400 - *Capital Projects Fund* (bond proceeds) and higher interest rates anticipated in 2023-2024.

Additional detail on revenue trends, events and initiatives can be found on page 107 .

DESCRIPTION OF MAJOR EXPENDITURE OBJECTS

Expenditure objects specify the service or commodity obtained, such as salaries, employee benefits, purchased services, supplies, or capital projects. The [Missouri Financial Accounting Manual](#) defines and provides account codes for the following major expenditure objects:

Expenditure Objects	Examples
6100 - Salaries	Certificated Teacher Salaries, Certificated -Part-Time, Certificated -Supplemental, Certificated Employees Unused Leave and/or Severance Pay, Classified Salaries -Regular, Classified Salaries -Part-Time, Classified Employees Unused Leave and/or Severance Pay, Classified Employees Unused Leave and/or Severance Pay, Classified Employees Unused Leave and/or Severance Pay
6200 - Employee Benefits	Teachers' Retirement, Non-Teacher Retirement, Old Age, Survivors and Disability Insurance (OASDI) and Medicare, Employee Insurance, Employee Insurance, Workers' Compensation Insurance, Unemployment Compensation, Other Employer-Provided Services
6300 - Purchased Services	Professional and Technical Services, Property Services, Transportation Services, Insurance -Other Than Employee Benefits, Communication, Dues and Memberships, Other Purchased Services
6400 - Supplies and Materials	General Supplies, Supplies -Technology-Related, Textbooks, Library Books, Periodicals and Instructional Resource Materials, Warehouse Inventory, Food, Energy, Other Supplies
6500 - Capital Outlay	Capital Outlay, Land, Buildings, Improvements Other Than Buildings, Equipment, Vehicles, School, Other Capital Outlay
6600 - Long- and Short-Term Debt	Expenditures for the retirement of debt, the payment of interest on debt and the payment of fees.

TOTAL EXPENDITURES BY OBJECT

The Park Hill School District accounts for expenditures in the following objects:

OBJECT	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
6100 - Salaries	97,482,889	99,792,535	104,526,200	111,097,953	116,694,223	120,160,745	123,481,486	126,585,992
6200 - Employee Benefits	27,683,881	28,812,841	29,878,667	31,312,440	33,107,967	34,566,275	36,105,168	37,623,469
6300 - Purchased Services	17,677,316	16,965,353	19,616,261	21,800,332	24,701,939	25,028,204	25,970,562	26,954,805
6400 - Supplies and Materials	13,549,053	15,476,894	15,810,104	24,557,743	18,966,057	19,821,255	20,860,411	21,956,787
6500 - Capital Outlay	58,062,632	23,566,529	14,876,819	20,623,336	73,944,163	32,057,353	49,668,314	41,221,958
6600 - Long- and Short-Term Debt	12,214,371	46,088,514	28,687,395	17,732,164	13,508,289	14,711,468	13,924,080	14,105,730
TOTAL	226,670,143	230,702,667	213,395,446	227,123,968	280,922,638	246,345,300	270,010,021	268,448,741

MAJOR SHIFTS FROM THE PRIOR SCHOOL YEAR

The major shifts below are listed by object code and in order of impact on the 2023-2024 budget.

1. **6500 - Capital Outlay.** A **\$53.3 million** increase in *6521 – Buildings*. This significant increase in capital outlay reflects the beginning of the construction phase of several capital improvement projects outlined in Proposition I, approved by voters in April 2022.
2. **6400 - Supplies and Materials.** A **\$5.5 million** reduction in expenditures in *6412 - Supplies –Technology-Related*. Due to supply chain delays, 2022-2023 expenditures included student and staff technology expenditures originally planned and ordered in 2021-2022. This includes laptop and desktop computers, student iPads, networking equipment, and audio-visual equipment. The delays in receiving the technology devices doubled the 2022-2023 expenditures to accommodate two years of technology replacement cycles. The 2023-2024 budget reduces the budget for a single year technology replacement cycle.
3. **6600 - Long- and Short-Term Debt.** A **\$6.8 million** decrease in *6611 - Principal -Bonded Indebtedness* payments. This decrease in expenditures is a part of the district's plan of finance for the repayment of bonds sold in prior years.

4. **6600 - Long- and Short-Term Debt.** A \$2.6 million increase in 6621 - *Interest -Bonded Indebtedness*. This increase in expenditures is a part of the district's plan of finance for the repayment of bonds sold in prior years.
5. **6100 - Salaries.** A \$1.8 million increase in expenditures in 6111 - *Regular Salaries*. This increase in expenditures is Board of Education approved salary increases of 3.2% for returning teachers. In addition, teaching positions that were unfilled in 2022-2023 are budgeted to be filled in 2023-2024.

Additional detail on expenditure trends, events and initiatives can be found on page 108 .

FUND BALANCES (ALL FUNDS)

The closing (June 30) restricted and unrestricted balances for each district fund appear below. Funds are defined on page 85.

FUND	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
100 - GENERAL (INCIDENTAL) FUND								
3111 - Opening Balance	35,908,493	34,312,655	35,331,567	35,682,646	37,729,592	35,071,894	36,604,413	37,771,157
5899 - Total Revenue	107,787,107	115,943,795	118,176,485	143,653,370	138,323,964	147,454,139	153,884,195	158,191,766
9999 - Expenditures	(64,108,679)	(66,986,064)	(71,737,411)	(85,002,660)	(85,674,774)	(88,287,637)	(91,671,934)	(95,088,238)
5510/6710 - Transfers	(45,274,265)	(47,938,818)	(46,087,995)	(56,603,764)	(55,306,888)	(57,633,983)	(61,045,517)	(61,699,833)
3112 - Ending Fund Balances	34,312,655	35,331,567	35,682,646	37,729,592	35,071,894	36,604,413	37,771,157	39,174,852
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0
3413 - Ending Unrestricted Fund Balance	34,312,655	35,331,567	35,682,646	37,729,592	35,071,894	36,604,413	37,771,157	39,174,852
3414 - Ending Unrestricted Fund Balance %	21.9%	21.9%	21.0%	20.0%	18.1%	18.3%	18.3%	18.4%
200 - SPECIAL REVENUE (TEACHERS) FUND								
3111 - Opening Balance	0	0	0	0	0	0	0	0
5899 - Total Revenue	47,858,963	51,268,103	57,064,173	52,705,152	56,555,479	56,350,818	57,547,877	59,341,153
9999 - Expenditures	(92,284,460)	(94,061,559)	(98,093,822)	(103,808,916)	(107,950,278)	(111,447,580)	(114,908,400)	(118,199,590)
5510/6710 - Transfers	44,425,497	42,793,456	41,029,648	51,103,764	51,394,799	55,096,762	57,360,523	58,858,437
3112 - Ending Fund Balances	0	0	0	0	0	0	0	0
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0
3413 - Ending Unrestricted Fund Balance	0	0	0	0	0	0	0	0
3414 - Ending Unrestricted Fund Balance %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
300 - DEBT SERVICE FUND								
3111 - Opening Balance	9,985,715	11,514,464	13,886,421	18,397,455	12,356,739	11,142,742	9,791,622	9,865,142
5899 - Total Revenue	13,741,641	48,460,293	33,198,429	11,691,448	12,294,292	13,360,348	13,997,600	14,098,280
9999 - Expenditures	(12,212,893)	(46,088,335)	(28,687,395)	(17,732,164)	(13,508,289)	(14,711,468)	(13,924,080)	(14,105,730)
5510/6710 - Transfers	0	0	0	0	0	0	0	0
3112 - Ending Fund Balances	11,514,464	13,886,421	18,397,455	12,356,739	11,142,742	9,791,622	9,865,142	9,857,692
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0

FUND	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
3413 - Ending Unrestricted Fund Balance	11,514,464	13,886,421	18,397,455	12,356,739	11,142,742	9,791,622	9,865,142	9,857,692
3414 - Ending Unrestricted Fund Balance %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
400 - CAPITAL PROJECTS FUND								
3111 - Opening Balance	72,766,663	22,517,304	9,360,927	6,503,703	65,395,756	8,915,528	70,741,544	34,692,692
5899 - Total Revenue	6,965,983	5,264,969	6,961,248	73,972,281	13,396,980	91,187,410	9,771,761	11,648,133
9999 - Expenditures	(58,064,110)	(23,566,708)	(14,876,819)	(20,580,228)	(73,789,297)	(31,898,615)	(49,505,607)	(41,055,183)
5510/6710 - Transfers	848,768	5,145,362	5,058,347	5,500,000	3,912,089	2,537,221	3,684,994	2,841,396
3112 - Ending Fund Balances	22,517,304	9,360,927	6,503,703	65,395,756	8,915,528	70,741,544	34,692,692	8,127,038
3412 - Ending Restricted Fund Balance	8,794,926	0	0	57,739,417	0	62,645,584	0	0
3413 - Ending Unrestricted Fund Balance	13,722,378	9,360,927	6,503,703	7,656,339	8,915,528	8,095,960	7,932,991	8,127,038
3414 - Ending Unrestricted Fund Balance %	164.5%	83.8%	53.6%	53.7%	65.0%	65.0%	65.0%	65.0%

CHANGES IN FUND BALANCE AND PLANS TO ADDRESS NEGATIVE TRENDS

The district has identified the following fund balance metrics as Key Performance Indicators (KPIs) and develops plans to address negative trends: (1) Ending unrestricted fund balance percentage in *100 – General/Incidental Fund*; (2) Ending unrestricted fund balance percentage in *400 – Capital Project Fund*; and (3) Fund balance amount in *300 – Debt Service Fund* as a function of future debt payments. Additional detail on these KPIs can be found on pages 105 . The complete District Financial Scorecard with all KPIs can be found on page 72.

The budget and forecast data above show no major negative trends in fund balance percentages.

LEVEL TWO—SUMMARY DATA FOR ALL OPERATING FUNDS

Level Two of the [pyramid approach](#) presents a summary of operating funds. Operating funds exclude 300 – Debt Service Fund and Subfund 408 – Bond Proceeds’ Capital Outlay. Definition of funds and subfunds can be found on page 85.

DESCRIPTION OF MAJOR OPERATING REVENUE SOURCES

Revenue sources specify the origin of the revenue, such as local, county, state, federal, or other sources. The [Missouri Financial Accounting Manual](#) defines and provides account codes for the following major revenue sources. Description of the major revenue sources can be found on page 114.

OPERATING REVENUE BY SOURCE

The Park Hill School District accounts for revenue from the following sources:

SOURCE	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
5100 - Local Sources	109,451,859	113,848,426	113,373,786	136,025,995	142,114,926	148,202,399	155,759,836	163,639,747
5200 - County Sources	4,896,637	4,988,809	4,897,130	5,195,220	5,324,926	5,457,874	5,594,146	5,733,824
5300 - State Sources	40,758,672	43,493,625	44,009,738	47,622,957	48,402,704	48,774,045	49,233,896	49,696,448
5400 - Federal Sources	5,904,824	9,873,002	19,430,462	15,460,244	9,415,208	9,028,491	9,308,529	9,587,722
5600 - Non-Current Revenue	890,543	247,662	486,272	746,159	96,159	55,370	57,426	273,311
5800 - Amounts Received from Other LEAs	10,526	23,928	4,519	82,473	22,500	24,188		
TOTAL	161,913,060	172,475,452	182,201,906	205,133,048	205,376,423	211,542,367	219,953,833	228,931,052

MAJOR SHIFTS FROM THE PRIOR SCHOOL YEAR

The major shifts below are listed by object code and in order of impact on the 2023-2024 budget.

1. **5100 - Revenue from Local Sources.** A \$4.9 million increase in 5111 - *Taxes, Current Ad Valorem*. The district is budgeting for a 5.0% increase in aggregate assessed valuation (AAV) and no increase in the district total tax levy (\$5.3955 per \$100 of assessed valuation).
2. **5400 - Revenue from Federal Sources.** A \$4.6 million reduction in 5497 – *Other Federal Revenue*. The district received over \$4.8 million from the Universal Service Administration Co. (USAC) Emergency Connectivity Fund (ECF) program in 2022-2023. These one-time funds were used to reimburse the school district from select classroom technology purchases such as student laptops and iPads. ECF revenue is not anticipated in 2023-2024.
3. **5400 - Revenue from Federal Sources.** A \$1.4 million reduction in 5422 - *ARP –Elementary and Secondary Schools Emergency Relief Fund (ESSER III)*. The district received these one-time federal funds over the last three fiscal years and do not anticipate additional funds in 2023-2024.
4. **5100 - Revenues from Local Sources.** A \$760,000 increase in 5113 - *School District Trust Fund (Proposition C)*. This statewide sales tax is distributed to school districts based on student attendance measures. This district is anticipating an increase in enrollment in 2023-2024 as well as an increase in the state allocation per student.
5. **5600 - Non-Current Revenue.** A \$650,000 decrease in 5651 - *Sale of Property/Equipment/Supplies* due to a large resale of used student and staff laptops in the prior year.

Additional detail on revenue trends, events and initiatives can be found on page 107.

DESCRIPTION OF MAJOR OPERATING EXPENDITURE OBJECT

Expenditure objects specify the service or commodity obtained, such as salaries, employee benefits, purchased services, supplies, or capital projects. The [Missouri Financial Accounting Manual](#) defines and provides account codes for the major expenditure objects. A description of major expenditure objects can be found on page 117.

OPERATING EXPENDITURES BY OBJECT

The Park Hill School District accounts for operating expenditures in the following objects:

OBJECT	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
6100 - Salaries	97,482,889	99,792,535	104,526,200	111,097,953	116,694,223	120,160,745	123,481,486	126,585,992
6200 - Employee Benefits	27,683,881	28,812,841	29,878,667	31,312,440	33,107,967	34,566,275	36,105,168	37,623,469
6300 - Purchased Services	17,677,316	16,965,353	19,616,261	21,800,332	24,701,939	25,028,204	25,970,562	26,954,805
6400 - Supplies and Materials	13,549,053	15,476,894	15,810,104	24,557,743	18,966,057	19,821,255	20,860,411	21,956,787
6500 - Capital Outlay	6,775,133	14,770,368	14,876,819	13,164,998	13,304,746	11,252,937	12,532,431	14,212,257
TOTAL	163,168,272	175,817,991	184,708,051	201,933,466	206,774,932	210,829,416	218,950,058	227,333,310

MAJOR SHIFTS FROM THE PRIOR SCHOOL YEAR

The major shifts below are listed by object code and in order of impact on the 2023-2024 budget.

1. **6400 - Supplies and Materials.** A **\$6.8 million** reduction in expenditures in *6412 - Supplies –Technology-Related*. Due to supply chain delays, 2022-2023 expenditures included student and staff technology expenditures originally planned and ordered in 2021-2022. This includes laptop and desktop computers, student iPads, networking equipment, and audio-visual equipment. The delays in receiving the technology devices doubled the 2022-2023 expenditures to accommodate two years of technology replacement cycles. The 2023-2024 budget reduces the budget for a single year technology replacement cycle.
2. **6100 – Salaries.** A **\$1.9 million** increase in expenditures in *6151 - Classified Salaries -Regular*. This increase in expenditures is primarily due to the Board of Education approved salary increases of 3.2% for returning classified employees. In addition, many classified positions that were unfilled in 2022-2023 are budgeted to be filled in 2023-2024.

3. **6100 – Salaries.** A \$1.8 million increase in expenditures in *6111 - Regular Salaries*. This increase in expenditures is Board of Education approved salary increases of 3.2% for returning teachers. In addition, teaching positions that were unfilled in 2022-2023 are budgeted to be filled in 2023-2024.
4. **6200 - Employee Benefits.** A \$930,000 increase in expenditures in *6241 - Employee Insurance*. This increase in expenditures is Board of Education approved employee benefit increase of 5.0% for all returning benefit-eligible staff members.
5. **6300 - Purchased Services.** A \$883,000 increase in expenditures in *6341 - Contracted Pupil Transportation to and from School*. This increase in expenditures reflects a 13.0% increase in the district's contract with First Student, a contracted student transportation provider. The increase will assist in recruiting and retaining qualified bus drivers and address the severe driver shortage impacted the service over the last three years.

Additional detail on expenditure trends, events and initiatives can be found on page 108 .

OPERATING FUND BALANCES

The closing (June 30) restricted and unrestricted balances for district operating funds appear in the table “Fund Balance (All Funds) found on page 120.

CHANGES IN FUND BALANCE AND PLANS TO ADDRESS NEGATIVE TRENDS

The district has identified the following fund balance metrics as Key Performance Indicators (KPIs) and develops plans to address negative trends: (1) Ending unrestricted fund balance percentage in *100 – General/Incidental Fund*; (2) Ending unrestricted fund balance percentage in *400 – Capital Project Fund*; and (3) Fund balance amount in *300 – Debt Service Fund* as a function of future debt payments. Additional detail on these KPIs can be found on pages 105 . The complete District Financial Scorecard with all KPIs can be found on page 72.

The budget and forecast data above show no major negative trends in fund balance percentages.

LEVEL THREE—SUMMARY DATA FOR INDIVIDUAL FUNDS

Level Three of the [pyramid approach](#) presents all district funds by individual fund. This includes the total revenues and total expenditures for all fund types.

DESCRIPTION OF MAJOR REVENUE SOURCES

Revenue sources specify the origin of the revenue, such as local, county, state, federal, or other sources. The [Missouri Financial Accounting Manual](#) defines and provides account codes for the following major revenue sources. Description of the major revenue sources can be found on page 114. Definition of funds and subfunds can be found on page 85.

TOTAL REVENUE BY SOURCE (INDIVIDUAL SUBFUNDS)

FUND /SOURCE	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
101 - Operating	97,699,775	107,682,450	105,134,630	130,305,526	125,964,498	134,724,479	140,703,767	144,540,324
5100 - Local Sources	85,027,132	92,940,369	87,532,004	106,711,751	106,865,723	115,653,074	121,312,163	124,660,730
5200 - County Sources	4,134,869	4,307,433	3,879,257	4,365,751	4,474,720	4,586,413	4,700,898	4,818,245
5300 - State Sources	4,749,321	4,822,214	5,045,259	8,653,760	8,855,486	8,908,881	8,962,863	9,017,446
5400 - Federal Sources	3,769,714	5,588,451	8,641,108	9,765,390	5,669,668	5,511,702	5,686,236	5,856,761
5600 - Non-Current Revenue	8,213	55	32,482	726,401	76,401	40,221	41,607	187,142
5800 - Amount from Other Leas	10,526	23,928	4,519	82,473	22,500	24,188		
105 - Student Activities	1,556,083	1,195,960	1,667,125	1,838,818	1,744,711	1,932,123	2,063,209	2,203,525
5100 - Local Sources	1,556,083	1,195,960	1,667,125	1,838,818	1,744,711	1,932,123	2,063,209	2,203,525
107 - Food Service	5,111,228	4,635,791	8,411,575	8,050,867	7,000,000	7,213,379	7,433,499	7,660,594
5100 - Local Sources	2,927,506	464,585	1,027,245	3,945,927	3,537,349	3,643,468	3,752,772	3,865,356
5300 - State Sources	48,612	54,537	67,450	54,000	48,293	53,122	58,434	64,277
5400 - Federal Sources	2,135,109	4,116,668	7,316,879	4,050,940	3,414,358	3,516,789	3,622,293	3,730,961
111 - Community Services	3,420,022	2,429,594	2,963,155	3,458,159	3,614,755	3,584,158	3,683,720	3,787,323
5100 - Local Sources	3,420,022	2,429,594	2,963,155	3,458,159	3,614,755	3,584,158	3,683,720	3,787,323
202 - Special Revenue (Teachers)	47,858,963	51,268,103	57,064,173	52,705,152	56,555,479	56,350,818	57,547,877	59,341,153
5100 - Local Sources	11,403,840	12,065,379	14,008,761	15,341,116	16,108,213	17,314,848	18,611,875	20,006,065
5200 - County Sources	494,384	421,921	688,498	602,106	617,159	632,588	648,403	664,613
5300 - State Sources	35,960,739	38,616,874	38,897,028	35,458,673	39,498,925	38,403,382	38,287,599	38,670,475
5400 - Federal Sources	0	163,930	3,469,887	1,303,257	331,182			

FUND /SOURCE	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
303 - Debt Service	13,741,641	48,460,293	33,198,429	11,691,448	12,294,292	13,360,348	13,997,600	14,098,280
5100 - Local Sources	12,982,705	17,038,967	20,197,278	11,080,188	11,667,750	12,718,142	13,339,339	13,423,562
5200 - County Sources	758,936	696,325	851,151	611,260	626,542	642,206	658,261	674,718
5600 - Non-Current Revenue	0	30,725,000	12,150,000					
404 - Regular Capital Outlay	6,266,990	5,263,555	6,961,248	8,774,526	10,496,980	7,737,410	8,521,761	11,398,133
5100 - Local Sources	5,117,276	4,752,539	6,175,496	4,730,224	10,244,175	6,074,728	6,336,097	9,116,748
5200 - County Sources	267,384	259,456	329,376	227,363	233,047	238,873	244,845	250,966
5300 - State Sources	0	0	0	3,456,524		1,408,660	1,925,000	1,944,250
5400 - Federal Sources	0	3,953	2,587	340,657				
5600 - Non-Current Revenue	882,331	247,607	453,790	19,758	19,758	15,149	15,819	86,169
408 - Bond Proceeds' Capital Outlay	698,993	1,414	0	65,197,755	2,900,000	83,450,000	1,250,000	250,000
5100 - Local Sources	698,993	1,414	0	5,197,755	2,900,000	6,450,000	1,250,000	250,000
5600 - Non-Current Revenue	0	0	0	60,000,000		77,000,000		
TOTAL	176,353,694	220,937,159	215,400,336	282,022,251	220,570,715	308,352,715	235,201,433	243,279,332

MAJOR SHIFTS FROM THE PRIOR SCHOOL YEAR

A complete outline of the revenue trends, events and initiatives resulting in major shifts from the 2022-2023 school year can be found on page 107 .

DESCRIPTION OF MAJOR EXPENDITURE OBJECTS

Expenditure objects specify the service or commodity obtained, such as salaries, employee benefits, purchased services, supplies, or capital projects. The [Missouri Financial Accounting Manual](#) defines and provides account codes for the major expenditure objects. A description of major expenditure objects can be found on page 117. Definition of funds and subfunds can be found on page 85.

TOTAL EXPENDITURES BY OBJECT (INDIVIDUAL DISTRICT FUNDS)

In addition to district Funds, the Park Hill School District also accounts for expenditures by object. An expenditure's object identifies the service or commodity obtained, such as salaries, employee benefits, purchased services, supplies and materials, capital outlay and long- and short-term debt. Subfunds are defined on page 85. Expenditure Objects are defined on page 117 .

FUND / OBJECT	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
101 - Operating	53,155,686	57,572,667	60,182,505	73,186,885	73,624,464	75,757,147	78,650,179	81,569,456
6100 - Salaries	21,379,671	22,734,577	24,217,436	26,085,182	28,627,059	29,483,131	30,310,129	31,085,251
6200 - Employee Benefits	6,220,925	6,813,636	7,044,682	7,413,564	7,887,532	8,245,158	8,610,372	8,970,590
6300 - Purchased Services	15,801,788	15,569,511	17,410,115	19,433,640	22,878,406	23,173,015	24,079,077	25,025,517
6400 - Supplies and Materials	9,848,335	12,588,000	11,681,569	20,494,815	14,227,177	14,851,446	15,646,094	16,483,478
6500 - Capital Outlay	-95,032	-133,058	-171,296	-240,316	4,290	4,397	4,507	4,620
105 - Student Activities	1,662,227	1,096,205	1,717,596	2,030,695	1,813,197	1,938,020	2,071,784	2,215,016
6100 - Salaries	37,751	28,872	34,629	62,399	14,362	14,773	15,271	15,749
6200 - Employee Benefits	-19,372	4,261	-6,495	8,543	3,099	3,237	3,381	3,522
6300 - Purchased Services	557,886	283,992	710,700	629,183	341,838	358,388	375,754	393,973
6400 - Supplies And Materials	1,055,641	734,264	923,677	1,260,503	1,445,032	1,552,534	1,668,062	1,792,223
6500 - Capital Outlay	30,322	44,816	55,084	70,067	8,866	9,088	9,316	9,549
107 - Food Service	5,507,568	4,955,283	6,532,111	6,204,398	6,744,138	6,973,162	7,202,776	7,431,577
6100 - Salaries	2,329,709	2,180,926	2,608,768	2,595,377	2,686,215	2,766,802	2,842,888	2,913,960
6200 - Employee Benefits	716,349	702,776	761,983	756,975	792,824	829,615	867,046	904,019
6300 - Purchased Services	35,780	30,261	47,981	56,508	58,525	60,279	62,121	64,054
6400 - Supplies And Materials	2,361,019	1,970,993	3,040,645	2,582,181	3,066,574	3,172,966	3,283,634	3,398,780
6500 - Capital Outlay	64,711	70,327	72,735	213,357	140,000	143,500	147,087	150,764
111 - Community Services	3,783,198	3,361,909	3,305,198	3,580,682	3,492,975	3,619,308	3,747,195	3,872,189

FUND / OBJECT	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
6100 - Salaries	2,529,625	2,376,241	2,264,923	2,483,028	2,384,653	2,456,190	2,523,748	2,586,854
6200 - Employee Benefits	687,020	695,165	657,921	648,123	643,322	673,624	704,473	734,975
6300 - Purchased Services	282,495	88,951	174,664	229,287	236,016	243,432	254,556	266,212
6400 - Supplies And Materials	284,058	183,637	164,213	220,244	227,274	244,309	262,621	282,306
6500 - Capital Outlay	0	17,915	43,478		1,710	1,753	1,797	1,842
202 - Special Revenue (Teachers)	92,284,460	94,061,559	98,093,822	103,808,916	107,950,278	111,447,580	114,908,400	118,199,590
6100 - Salaries	71,206,134	72,471,919	75,400,444	79,871,967	82,981,934	85,439,849	87,789,450	89,984,178
6200 - Employee Benefits	20,078,959	20,597,003	21,420,577	22,485,235	23,781,190	24,814,641	25,919,896	27,010,363
6300 - Purchased Services	999,368	992,637	1,272,801	1,451,714	1,187,154	1,193,090	1,199,054	1,205,049
303 - Debt Service	12,212,893	46,088,335	28,687,395	17,732,164	13,508,289	14,711,468	13,924,080	14,105,730
6600 - Long/Short-Term Debt	12,212,893	46,088,335	28,687,395	17,732,164	13,508,289	14,711,468	13,924,080	14,105,730
404 - Regular Capital Outlay	6,775,133	14,770,368	14,876,819	13,121,890	13,149,880	11,094,199	12,369,724	14,045,482
6500 - Capital Outlay	6,775,133	14,770,368	14,876,819	13,121,890	13,149,880	11,094,199	12,369,724	14,045,482
408 - Bond Proceeds' Capital Outlay	51,288,978	8,796,340	0	7,458,338	60,639,417	20,804,416	37,135,883	27,009,701
6500 - Capital Outlay	51,287,499	8,796,161	0	7,458,338	60,639,417	20,804,416	37,135,883	27,009,701
6600 - Long/Short-Term Debt	1,478	179	0					
TOTAL	226,670,143	230,702,667	213,395,446	227,123,968	280,922,638	246,345,300	270,010,021	268,448,741

MAJOR SHIFTS FROM THE PRIOR SCHOOL YEAR

Detail on all expenditure trends, events and initiatives that represent major shifts in expenditures from the 2022-2023 school year can be found on page 108 .

FUND BALANCES (ALL SUBFUNDS)

The closing balances (June 30) in each Park Hill School District fund and subfund appear below.

FUND / MEASURE	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
100 - General (Incidental) Fund								
101 - Operating Subfund								
3111 - Opening Balance	32,934,527	32,204,350	34,375,315	33,369,443	33,884,320	30,917,467	32,250,815	33,258,887
5899 - Total Revenue	97,699,775	107,682,450	105,134,630	130,305,526	125,964,498	134,724,479	140,703,767	144,540,324
9999 - Expenditures	(53,155,686)	(57,572,667)	(60,182,505)	(73,186,885)	(73,624,464)	(75,757,147)	(78,650,179)	(81,569,456)
5510/6710 - Transfers	(45,274,265)	(47,938,818)	(45,957,995)	(56,603,764)	(55,306,888)	(57,633,983)	(61,045,517)	(61,699,833)
3112 - Ending Fund Balances	32,204,350	34,375,315	33,369,443	33,884,320	30,917,467	32,250,815	33,258,887	34,529,922
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0
3413 - Ending Unrestricted Fund Balance	34,312,655	35,331,567	35,682,646	37,729,592	35,071,894	36,604,413	37,771,157	39,174,852
3414 - Ending Unrestricted Fund Balance %	21.9%	21.9%	21.0%	20.0%	18.1%	18.3%	18.3%	18.4%
105 - Student Activities/Trust Subfund								
3111 - Opening Balance	2,159,434	2,053,290	2,153,045	1,972,574	1,780,697	1,712,211	1,706,314	1,697,739
5899 - Total Revenue	1,556,083	1,195,960	1,667,125	1,838,818	1,744,711	1,932,123	2,063,209	2,203,525
9999 - Expenditures	(1,662,227)	(1,096,205)	(1,717,596)	(2,030,695)	(1,813,197)	(1,938,020)	(2,071,784)	(2,215,016)
5510/6710 - Transfers	0	0	(130,000)	0	0	0	0	0
3112 - Ending Fund Balances	2,053,290	2,153,045	1,972,574	1,780,697	1,712,211	1,706,314	1,697,739	1,686,248
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0
3413 - Ending Unrestricted Fund Balance	0	0	0	0	0	0	0	0
3414 - Ending Unrestricted Fund Balance %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
107 - Food Service/Enterprise Subfund								
3111 - Opening Balance	(903,053)	(1,299,393)	(1,618,884)	260,579	2,107,048	2,362,910	2,603,127	2,833,850
5899 - Total Revenue	5,111,228	4,635,791	8,411,575	8,050,867	7,000,000	7,213,379	7,433,499	7,660,594
9999 - Expenditures	(5,507,568)	(4,955,283)	(6,532,111)	(6,204,398)	(6,744,138)	(6,973,162)	(7,202,776)	(7,431,577)
5510/6710 - Transfers	0	0	0	0	0	0	0	0
3112 - Ending Fund Balances	(1,299,393)	(1,618,884)	260,579	2,107,048	2,362,910	2,603,127	2,833,850	3,062,867
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0
3413 - Ending Unrestricted Fund Balance	0	0	0	0	0	0	0	0

FUND / MEASURE	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
3414 - Ending Unrestricted Fund Balance %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
111 - Community Services/Enterprise Subfund								
3111 - Opening Balance	1,717,584	1,354,408	422,092	80,049	(42,474)	79,306	44,156	(19,319)
5899 - Total Revenue	3,420,022	2,429,594	2,963,155	3,458,159	3,614,755	3,584,158	3,683,720	3,787,323
9999 - Expenditures	(3,783,198)	(3,361,909)	(3,305,198)	(3,580,682)	(3,492,975)	(3,619,308)	(3,747,195)	(3,872,189)
5510/6710 - Transfers	0	0	0	0	0	0	0	0
3112 - Ending Fund Balances	1,354,408	422,092	80,049	(42,474)	79,306	44,156	(19,319)	(104,185)
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0
3413 - Ending Unrestricted Fund Balance	0	0	0	0	0	0	0	0
3414 - Ending Unrestricted Fund Balance %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
200 - Special Revenue (Teachers) Fund								
202 - Special Revenue (Teachers) Subfund								
3111 - Opening Balance	0	0	0	0	0	0	0	0
5899 - Total Revenue	47,858,963	51,268,103	57,064,173	52,705,152	56,555,479	56,350,818	57,547,877	59,341,153
9999 - Expenditures	(92,284,460)	(94,061,559)	(98,093,822)	(103,808,916)	(107,950,278)	(111,447,580)	(114,908,400)	(118,199,590)
5510/6710 - Transfers	44,425,497	42,793,456	41,029,648	51,103,764	51,394,799	55,096,762	57,360,523	58,858,437
3112 - Ending Fund Balances	0	0	0	0	0	0	0	0
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0
3413 - Ending Unrestricted Fund Balance	0	0	0	0	0	0	0	0
3414 - Ending Unrestricted Fund Balance %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
300 - Debt Service Fund								
303 - Debt Service Subfund								
3111 - Opening Balance	9,985,715	11,514,464	13,886,421	18,397,455	12,356,739	11,142,742	9,791,622	9,865,142
5899 - Total Revenue	13,741,641	48,460,293	33,198,429	11,691,448	12,294,292	13,360,348	13,997,600	14,098,280
9999 - Expenditures	(12,212,893)	(46,088,335)	(28,687,395)	(17,732,164)	(13,508,289)	(14,711,468)	(13,924,080)	(14,105,730)
5510/6710 - Transfers	0	0	0	0	0	0	0	0
3112 - Ending Fund Balances	11,514,464	13,886,421	18,397,455	12,356,739	11,142,742	9,791,622	9,865,142	9,857,692
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0

FUND / MEASURE	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
3413 - Ending Unrestricted Fund Balance	11,514,464	13,886,421	18,397,455	12,356,739	11,142,742	9,791,622	9,865,142	9,857,692
3414 - Ending Unrestricted Fund Balance %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
400 - Capital Projects Fund								
404 - Regular Capital Outlay Subfund								
3111 - Opening Balance	13,381,752	13,722,378	9,360,927	6,503,703	7,656,339	8,915,528	8,095,960	7,932,991
5899 - Total Revenue	6,266,990	5,263,555	6,961,248	8,774,526	10,496,980	7,737,410	8,521,761	11,398,133
9999 - Expenditures	(6,775,133)	(14,770,368)	(14,876,819)	(13,121,890)	(13,149,880)	(11,094,199)	(12,369,724)	(14,045,482)
5510/6710 - Transfers	848,768	5,145,362	5,058,347	5,500,000	3,912,089	2,537,221	3,684,994	2,841,396
3112 - Ending Fund Balances	13,722,378	9,360,927	6,503,703	7,656,339	8,915,528	8,095,960	7,932,991	8,127,038
3412 - Ending Restricted Fund Balance	0	0	0	0	0	0	0	0
3413 - Ending Unrestricted Fund Balance	13,722,378	9,360,927	6,503,703	7,656,339	8,915,528	8,095,960	7,932,991	8,127,038
3414 - Ending Unrestricted Fund Balance %	164.5%	83.8%	53.6%	53.7%	65.0%	65.0%	65.0%	65.0%
408 - Bond Proceeds' Capital Outlay Subfund								
3111 - Opening Balance	59,384,911	8,794,926	0	0	57,739,417	0	62,645,584	26,759,701
5899 - Total Revenue	698,993	1,414	0	65,197,755	2,900,000	83,450,000	1,250,000	250,000
9999 - Expenditures	(51,288,978)	(8,796,340)	0	(7,458,338)	(60,639,417)	(20,804,416)	(37,135,883)	(27,009,701)
5510/6710 - Transfers	0	0	0	0	0	0	0	0
3112 - Ending Fund Balances	8,794,926	0	0	57,739,417	0	62,645,584	26,759,701	0
3412 - Ending Restricted Fund Balance	8,794,926	0	0	57,739,417	0	62,645,584	0	0
3413 - Ending Unrestricted Fund Balance	0	0	0	0	0	0	0	0
3414 - Ending Unrestricted Fund Balance %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CHANGES IN FUND BALANCE AND PLANS TO ADDRESS NEGATIVE TRENDS

The district has identified the following fund balance metrics as Key Performance Indicators (KPIs) and develops plans to address negative trends: (1) Ending unrestricted fund balance percentage in 100 – General/Incidental Fund; (2) Ending unrestricted fund balance percentage in 400 – Capital Project Fund; and (3) Fund balance amount in 300 – Debt Service Fund as a function of future debt payments. Additional detail on these KPIs can be found on pages 105 . The complete District Financial Scorecard with all KPIs can be found on page 72.

The budget and forecast data above show no major negative trends in fund balance percentages.

LEVEL FOUR—INFORMATION BY ADMINISTRATIVE PROJECT AND LOCATION

Level Four of the [pyramid approach](#) presents a summary of all funds by Administrative Project. Administrative units within the district accounting practices are known as “Projects” and have unique five-digit codes that assist in grouping these expenditures. Expenditure Administrative Projects are used to identify the program or school in which the expenditure is being made and approved. This section is organized by (1) Revenue by Source; and (2) Expenditures by Object.

TOTAL REVENUE BY SOURCE & PROJECT

Object Class	Project Code and Name	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
5100 - Revenues from Local Sources		123,133,557	130,888,807	133,571,064	152,303,938	156,682,676	167,370,541	170,349,175	177,313,309
	00000 - General	111,587,097	123,173,696	125,988,150	135,958,604	143,102,361	149,940,804	157,742,148	165,311,579
	01020 - LEAD Innovation Studio	8,011	11,598	11,121	16,500	10,800	12,798	13,563	14,375
	01050 - Park Hill High School	727,105	469,713	709,301	657,948	737,673	838,260	893,342	952,162
	01051 - PHHS Athletics	72,390	34,457	106,428	97,866	100,969	103,493	106,080	108,732
	01080 - Park Hill South High School	523,882	439,397	668,387	653,591	574,707	600,152	645,163	693,550
	01081 - PHS Athletics	76,985	39,555	119,379	105,205	108,384	111,093	113,871	116,717
	03000 - Lakeview Middle School	27,069	28,481	38,759	53,486	35,500	45,591	48,906	52,463
	03001 - Lakeview Athletics	4,124	2,697	3,282	5,509	5,756	5,900	6,048	6,199
	03030 - Congress Middle School	34,526	18,008	40,327	36,972	30,000	34,901	37,511	40,316
	03031 - Congress Athletics	3,330	2,247	2,645	1,845				
	03050 - Plaza Middle School	27,451	18,532	34,672	42,893	39,707	36,386	38,969	41,735
	03051 - Plaza Athletics	3,165	1,239	3,119	3,046				
	03060 - Walden Middle School	33,692	14,115	30,880	32,444	14,680	34,821	37,422	40,216
	03061 - Walden Athletics	3,852	2,673	2,872	3,278	3,442	3,528	3,616	3,706
	04020 - Chinn Elementary	22,530	33,321	29,858	30,618	20,085	21,564	23,152	24,858

Object Class	Project Code and Name	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
	04040 - Graden Elementary	32,279	26,246	38,061	32,000	23,950	29,814	31,751	33,818
	04060 - Line Creek Elementary	10,174	8,982	14,317	35,889	16,200	14,548	15,507	16,527
	04080 - Renner Elementary	18,517	18,358	23,583	20,000	18,000	25,714	27,413	29,231
	05000 - Southeast Elementary	14,179	7,499	19,924	11,900	11,500	16,050	17,175	18,381
	05020 - Union Chapel Elementary	17,175	22,659	25,213	21,648	23,550	32,975	35,088	37,349
	05040 - English Landing Elementary	23,000	21,118	13,447	14,347	21,200	20,191	21,356	22,594
	05060 - Prairie Point Elementary	20,862	15,014	15,611	14,053	26,126	13,603	14,462	15,381
	05080 - Hawthorn Elementary	21,515	11,557	30,192	23,211	25,000	31,395	33,419	35,588
	05090 - Tiffany Ridge Elementary	16,132	27,089	34,349	37,740	28,150	30,747	32,694	34,773
	05095 - Hopewell Elementary	10,560	17,876	20,150	55,373	23,800	26,749	28,623	30,632
	07500 - Gerner Early Childhood Education Center	18,435	7,753	11,274	27,266	31,500	32,445	33,418	34,421
	09000 - District Office	246	457	15,226	484	508	521	534	547
	11001 - Business Services	481,667	585,963	282,136	600,476	643,808	656,874	670,209	683,815
	11002 - Operations	303,864	88,232	275,804	241,777	253,867	256,237	258,662	261,143
	11004 - District Technology Operations	464,969	2,007,132	564,650	514,356	309,574	317,313	325,246	333,377
	11005 - Nutrition Services	2,927,506							
	11006 - Employee Benefits	4,600	0	0	4,250	4,250	4,356	4,465	4,577
	11011 - Adventure Club	2,220,107	1,528,901	1,687,324	1,705,738	1,977,070	1,786,806	1,849,213	1,910,154
	11012 - Community Education	160,770	53,644	120,285	142,608	125,000	247,625	257,229	266,843
	11013 - Aquatic Center	69,225	23,237	64,043	146,203	109,860	118,845	117,778	121,636
	11014 - Bond Projects	698,993	1,414	0	5,197,755	2,900,000	6,450,000	1,250,000	250,000
	12005 - School Social Worker			3,000	0				
	12024 - Professional Studies	50,000	0	0					
	12025 - Online Learning	0	0	0					
	12026 - Talented/Gifted	1,055	0	0	900	900	923	946	970

Object Class	Project Code and Name	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
	12051 - Media & Textbooks	3,172	3,557	2,119	3,426	1,000	1,025	1,051	1,077
	12101 - Preschool	1,011,860	866,592	1,135,363	1,509,210	1,448,425	1,476,528	1,505,192	1,534,428
	12210 - Special Education (State Or Local Funds)	20,390	0	0	1,200				
	12211 - RJEC Special Education	1,353	246	1,380	2,050	1,625	1,674	1,724	1,776
	13001 - Human Resources	7,000	7,000	13,000	18,000	18,900	19,373	19,857	20,353
	13003 - Employee Fitness Center	15,723	4,167	7,919	8,019	23,700	24,293	24,900	25,523
	13004 - Employee Wellness	1,185,052	733,239	121,825	69,343	106,000	108,650	111,366	114,150
	14004 - Public Information	0	3,923	2,059	2,500	2,500	2,575	2,652	2,732
	14005 - Park Hill Television	69							
	14007 - Advertising Support		-27,735	-21,674					
	15002 - Legal Services	625	211	559	430	500	513	526	539
	15100 - Sales To Pupils		20,855	107,783	2,500,000	2,235,800	2,302,874	2,371,960	2,443,119
	16500 - Food Svc - Non-Program Sales		443,730	770,689	1,455,927	1,301,549	1,340,594	1,380,812	1,422,237
	19200 - Donations For Unpaid Meals			148,773	-10,000				
	91000 - Level Up Kids	22,833	21,633	20,000	10,000	10,000	10,250	10,506	10,769
	91050 - Kauffman Grant - Gerner	30,940	25,030	0					
	91060 - Kauffman Grant (Professional Studies)	70,000	0	150,000	150,000	150,000	153,750	157,594	161,534
	91070 - KC Region Covid Response & Recovery Gran			40,000					
	91080 - Catalyst Grant				12,500				
	95040 - Beyond The Bell	23,500	23,500	23,500	23,554	24,800	25,420	26,056	26,707
5200 - Revenue From County Sources		5,655,573	5,685,135	5,748,282	5,806,480	5,951,468	6,100,080	6,252,407	6,408,542
	00000 - General	5,648,573	5,678,135	5,741,282	5,799,480	5,944,468	6,093,080	6,245,407	6,401,542
	91030 - PCHD Grant	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000

Object Class	Project Code and Name	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
5300 - Revenue From State Sources		40,758,672	43,493,625	44,009,738	47,622,957	48,402,704	48,774,045	49,233,896	49,696,448
	00000 - General	37,165,807	39,971,837	40,794,174	44,353,304	45,100,150	45,441,271	45,869,972	46,300,383
	11005 - Nutrition Services	48,612							
	12210 - Special Education (State Or Local Funds)	355,801	274,229	202,825	293,944	304,000	314,640	325,652	337,050
	12810 - Early Childhood Special Education	3,066,669	3,062,640	2,811,989	2,779,355	2,789,778	2,803,727	2,817,746	2,831,835
	32400 - P.A.T.	95,480	104,006	106,924	81,865	131,260	131,916	132,576	133,239
	33203 - CTE Grant - Marketing	25,963	26,376	26,376	35,542	28,873	29,017	29,162	29,308
	33204 - CTE Grant - Facs	340	0	0	556	350	352	354	356
	33207 - CTE Program Improvement Grant-Technology And Engineering				19,311				
	33300 - State Food Service		54,537	67,450	54,000	48,293	53,122	58,434	64,277
	91010 - DSS Grant	0							
	97000 - Feminine Hygiene Products Grant Program				5,080				
5400 - Revenue From Federal Sources		5,904,824	9,873,002	19,430,462	15,460,244	9,415,208	9,028,491	9,308,529	9,587,722
	00000 - General	325	92,608	0					
	11004 - District Technology Operations				5,170,257	550,000	563,750	577,844	592,290
	11005 - Nutrition Services	1,805,525							
	42200 - ESSER III Funds			5,062,152	1,581,179				
	42207 - ARP - Immediate Response Services Grant					85,969			
	42300 - CRRSA -Elementary And Secondary School Emergency Relief Fund (ESSER II)			2,952,651	362				
	42301 - Teacher Retention - ESSER III				83,149	179,608			
	42302 - Grow Your Own - ESSER II			0	6,600	10,000			
	42400 - CARES ESSER Funds	523,433	204,038	3,850	1,508				
	42404 - Teacher Retention - ESSER I				0				
	42501 - CARES Transp Supplement		190,531	5,851	398				

Object Class	Project Code and Name	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
	42600 - Parent Reimbursement Grant - (GEER II)				10,000	37,280			
	42800 - CARES Student Access - CRF		72,000	0					
	42803 - CARES Meal Delivery – CRF		12,500	0					
	42804 - CARES - CRF Funds		815,084	0					
	43703 - Special Education High Need Fund - Feder	22,173	11,493	4,848	5,413	6,000	6,060	6,121	6,182
	43900 - ARP -IDEA 611 Entitlement Funds				421,928	142,614			
	44100 - IDEA Entitlement Funds	1,737,739	2,125,850	2,224,635	2,317,779	2,508,358	2,594,194	2,675,796	2,753,412
	44200 - ECSE Fed 611	239,524	214,199	208,078	185,684	197,685	198,673	199,666	200,664
	44201 - ECSE Fed 619	53,886	39,993	57,023	57,316	59,693	59,991	60,291	60,592
	44300 - ARP-IDEA Early Childhood Special Education (ECSE) 619				30,596	8,960			
	44500 - School Lunch Program		2,563,874	5,671,335	3,142,000	2,792,389	2,876,161	2,962,446	3,051,319
	44501 - FNS Lunch Supply Chain				213,419				
	44600 - School Breakfast Program		760,725	1,528,350	693,466	620,180	638,785	657,949	677,687
	44800 - After-School Snack Program		0	0	2,055	1,789	1,843	1,898	1,955
	45100 - Title I	747,396	909,100	828,593	880,881	1,197,173	1,241,825	1,285,328	1,327,850
	46100 - Title IV.A Student Support And Academic	36,269	57,130	49,254	54,876	126,992	133,036	140,096	147,466
	46200 - Title III LEP	60,980	45,537	92,997	71,655	133,013	138,112	143,352	148,490
	46201 - Title III Immigrant	3,807	0	0	7,414	30,000	31,790	33,677	35,662
	46500 - Title IIA	209,434	102,136	151,083	212,190	461,331	271,443	284,416	297,513
	47100 - Child Nutrition Program Emergency Operating Cost Reimbursement			117,194					
	47300 - CARES - School Lunch Program	211,528	574,340	0					
	47400 - CARES - School Breakfast Program	118,056	217,729	0					
	91020 - Medicaid	134,749	239,134	230,231	291,245	266,174	272,828	279,649	286,640
	98000 - DHSS COVID-19 Testing Program			242,335	18,874				
	99900 - Platte County CARES Funds		625,000						

Object Class	Project Code and Name	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
5600 - Non-Current Revenue		890,543	30,972,662	12,636,272	60,746,159	96,159	77,055,370	57,426	273,311
	00000 - General	890,543	30,972,662	12,636,272	46,159	46,159	42,870	44,926	260,811
	11004 - District Technology Operations				700,000	50,000	12,500	12,500	12,500
	11014 - Bond Projects	0	0	0	60,000,000		77,000,000		
5800 - Amounts Received From Other LEAs		10,526	23,928	4,519	82,473	22,500	24,188		
	00000 - General	10,526	23,928	4,519	82,473	22,500	24,188		
Grand Total		176,353,694	220,937,159	215,400,336	282,022,251	220,570,715	308,352,715	235,201,433	243,279,332

MAJOR SHIFTS FROM THE PRIOR SCHOOL YEAR

A complete outline of the revenue trends, events and initiatives resulting in major shifts from the 2022-2023 school year can be found on page 107 .

TOTAL EXPENDITURES BY LOCATION AND OBJECT

Location	Object Code and Description	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
0000 - District		111,051,435	117,849,685	93,631,808	92,081,197	146,054,465	107,114,664	126,187,337	120,186,796
	6100 - Salaries	18,362,934	19,005,826	20,307,538	21,846,620	23,319,780	24,015,845	24,684,452	25,310,477
	6200 - Employee Benefits	5,722,235	6,247,480	6,300,642	6,517,004	6,839,527	7,141,123	7,449,362	7,752,670
	6300 - Purchased Services	12,718,603	13,252,150	14,308,695	16,088,539	18,402,298	18,754,358	19,480,246	20,242,501
	6400 - Supplies and Materials	6,726,050	10,583,716	9,898,928	9,784,790	10,365,593	10,767,826	11,322,522	11,903,643
	6500 - Capital Outlay	55,307,243	22,671,999	14,128,610	20,112,080	73,618,978	31,724,044	49,326,675	40,871,775
	6600 - Long and Short Term Debt	12,214,371	46,088,514	28,687,395	17,732,164	13,508,289	14,711,468	13,924,080	14,105,730
1000 - District Office		1,902	520	2,304	4,278	4,492	4,819	5,170	5,547
	6300 - Purchased Services	0	0	0	381	400	420	441	463
	6400 - Supplies and Materials	1,902	520	2,304	3,897	4,092	4,399	4,729	5,084
1020 - Lead Innovation Studio		5,363,765	5,951,014	5,865,118	7,211,941	7,341,267	7,560,542	7,791,088	8,014,481
	6100 - Salaries	2,877,983	3,645,784	3,835,937	4,388,047	4,513,431	4,648,238	4,776,183	4,895,710
	6200 - Employee Benefits	812,643	1,014,636	1,063,149	1,208,898	1,271,375	1,327,180	1,386,580	1,445,207
	6300 - Purchased Services	1,213,801	712,801	700,589	919,664	1,094,348	1,101,449	1,121,661	1,142,548
	6400 - Supplies and Materials	332,054	169,833	258,206	694,241	460,780	482,309	505,264	529,581
	6500 - Capital Outlay	127,284	407,960	7,236	1,091	1,333	1,366	1,400	1,435
1050 - Park Hill High School		16,025,489	15,998,714	16,790,625	17,883,160	18,125,351	18,753,268	19,396,919	20,024,964
	6100 - Salaries	10,968,843	10,933,348	11,150,293	11,282,350	11,990,891	12,350,087	12,692,604	13,012,954
	6200 - Employee Benefits	2,988,892	3,016,618	3,057,931	3,130,181	3,336,270	3,487,431	3,644,333	3,799,258
	6300 - Purchased Services	879,201	706,424	1,444,389	1,259,914	1,221,651	1,246,442	1,291,505	1,338,398

Location	Object Code and Description	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
	6400 - Supplies and Materials	1,006,759	1,222,730	877,566	2,091,023	1,552,692	1,644,865	1,743,423	1,848,673
	6500 - Capital Outlay	181,794	119,594	260,446	119,692	23,847	24,443	25,054	25,681
1080 - Park Hill South		14,619,304	14,553,894	15,640,537	17,559,083	17,204,452	17,804,979	18,417,438	19,014,836
	6100 - Salaries	10,081,577	9,983,959	10,596,058	11,095,458	11,533,921	11,879,917	12,209,228	12,517,201
	6200 - Employee Benefits	2,705,599	2,691,940	2,877,355	3,027,730	3,181,066	3,324,892	3,474,262	3,621,738
	6300 - Purchased Services	721,500	736,438	1,097,037	1,116,673	861,350	877,080	909,348	942,948
	6400 - Supplies and Materials	1,000,538	988,655	925,336	2,176,747	1,564,979	1,658,376	1,758,269	1,864,959
	6500 - Capital Outlay	110,089	152,903	144,752	142,475	63,136	64,714	66,331	67,990
3000 - Lakeview Middle School		6,243,356	6,121,190	6,863,798	7,530,712	7,410,658	7,653,631	7,905,220	8,147,623
	6100 - Salaries	4,442,781	4,505,360	4,848,387	5,145,611	5,276,973	5,434,642	5,584,391	5,724,319
	6200 - Employee Benefits	1,258,586	1,315,442	1,381,675	1,451,863	1,507,308	1,574,273	1,645,048	1,714,928
	6300 - Purchased Services	157,677	117,490	185,850	218,472	218,763	217,147	226,904	236,901
	6400 - Supplies and Materials	312,230	163,637	340,725	696,853	369,778	388,787	409,125	430,729
	6500 - Capital Outlay	72,082	19,261	107,160	17,913	37,836	38,782	39,752	40,746
3030 - Congress Middle School		6,415,362	6,598,357	7,179,850	7,646,647	7,633,037	7,884,574	8,143,102	8,392,008
	6100 - Salaries	4,650,297	4,946,820	5,197,785	5,265,987	5,501,211	5,665,782	5,822,299	5,968,604
	6200 - Employee Benefits	1,295,050	1,365,285	1,452,749	1,450,138	1,531,440	1,599,429	1,671,278	1,742,220
	6300 - Purchased Services	153,868	125,410	166,085	190,234	219,776	219,712	229,524	239,577
	6400 - Supplies and Materials	309,466	151,273	343,663	714,068	374,227	393,109	413,296	434,734
	6500 - Capital Outlay	6,681	9,569	19,569	26,220	6,383	6,542	6,705	6,873
3050 - Plaza Middle School		6,142,097	6,013,164	6,356,203	7,423,649	7,396,169	7,641,467	7,891,930	8,133,100

Location	Object Code and Description	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
	6100 - Salaries	4,374,651	4,413,750	4,561,013	5,082,560	5,337,398	5,496,851	5,648,455	5,790,128
	6200 - Employee Benefits	1,188,038	1,209,940	1,274,067	1,385,651	1,463,817	1,528,596	1,597,191	1,664,905
	6300 - Purchased Services	159,986	134,621	157,325	186,958	211,344	213,049	222,618	232,421
	6400 - Supplies and Materials	324,341	184,218	339,760	745,373	379,277	398,530	419,114	440,980
	6500 - Capital Outlay	95,081	70,636	24,038	23,107	4,333	4,441	4,552	4,666
3060 - Walden Middle School		7,459,268	5,915,647	6,284,897	7,366,098	7,351,565	7,595,380	7,846,476	8,088,633
	6100 - Salaries	4,336,596	4,380,873	4,495,332	5,036,795	5,203,408	5,358,886	5,506,484	5,644,391
	6200 - Employee Benefits	1,207,526	1,229,866	1,289,230	1,437,783	1,505,365	1,572,205	1,642,866	1,712,634
	6300 - Purchased Services	114,184	132,749	173,065	204,377	233,964	234,676	245,297	256,190
	6400 - Supplies and Materials	524,347	162,807	295,157	678,410	403,065	423,706	445,774	469,212
	6500 - Capital Outlay	1,276,614	9,352	32,113	8,733	5,763	5,907	6,055	6,206
4020 - Thomas B. Chinn Elementary		4,760,899	4,581,824	4,430,742	5,261,208	5,191,804	5,349,628	5,523,900	5,691,475
	6100 - Salaries	3,453,827	3,409,518	3,265,331	3,567,145	3,747,890	3,857,974	3,964,290	4,063,626
	6200 - Employee Benefits	961,685	946,915	864,404	964,561	1,031,871	1,076,633	1,124,868	1,172,489
	6300 - Purchased Services	77,453	46,418	64,907	95,513	113,226	101,967	106,450	110,915
	6400 - Supplies and Materials	256,227	176,247	221,811	618,474	297,484	311,688	326,892	343,010
	6500 - Capital Outlay	11,707	2,725	14,289	15,515	1,333	1,366	1,400	1,435
4040 - Graden Elementary		3,822,911	3,742,112	3,809,855	4,566,028	4,467,026	4,601,676	4,751,423	4,895,465
	6100 - Salaries	2,774,937	2,731,223	2,768,401	3,039,682	3,192,583	3,285,855	3,376,232	3,460,653
	6200 - Employee Benefits	753,688	737,082	759,031	827,269	879,698	917,411	958,471	999,000
	6300 - Purchased Services	48,518	120,674	62,906	99,813	108,928	99,596	104,004	108,393
	6400 - Supplies and Materials	245,768	148,646	194,125	578,648	283,434	296,372	310,213	324,853

Location	Object Code and Description	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
	6500 - Capital Outlay	0	4,488	25,392	20,616	2,383	2,442	2,503	2,566
4060 - Line Creek Elementary		3,917,133	4,001,795	4,247,059	4,610,022	4,651,009	4,794,368	4,951,214	5,102,124
	6100 - Salaries	2,829,065	2,962,263	3,120,340	3,147,179	3,327,741	3,425,188	3,519,549	3,607,714
	6200 - Employee Benefits	787,863	838,577	860,759	874,537	939,102	979,537	1,023,355	1,066,605
	6300 - Purchased Services	45,914	49,339	64,168	84,303	118,013	110,723	115,699	120,676
	6400 - Supplies and Materials	227,825	137,380	180,289	470,571	264,820	277,554	291,211	305,694
	6500 - Capital Outlay	26,466	14,235	21,503	33,432	1,333	1,366	1,400	1,435
4080 - Alfred L. Renner Elementary		4,362,559	4,330,361	4,165,012	4,620,422	4,633,095	4,775,091	4,931,164	5,081,474
	6100 - Salaries	3,163,616	3,180,334	3,011,475	3,042,364	3,246,506	3,341,399	3,433,287	3,519,117
	6200 - Employee Benefits	904,709	918,530	863,698	878,118	947,537	988,413	1,032,662	1,076,347
	6300 - Purchased Services	70,741	38,297	83,909	130,468	116,168	108,285	113,162	118,045
	6400 - Supplies and Materials	223,493	174,962	197,743	553,386	272,551	285,403	299,172	313,762
	6500 - Capital Outlay	0	18,237	8,186	16,086	50,333	51,591	52,881	54,203
5000 - Southeast Elementary		4,109,416	4,053,932	4,303,155	5,135,956	5,108,487	5,262,805	5,432,537	5,595,633
	6100 - Salaries	2,869,887	3,028,325	3,129,124	3,425,676	3,668,354	3,775,898	3,879,735	3,976,728
	6200 - Employee Benefits	778,135	805,176	858,999	914,652	992,063	1,034,866	1,081,135	1,126,804
	6300 - Purchased Services	141,126	69,991	86,581	131,225	102,239	91,556	95,568	99,537
	6400 - Supplies and Materials	250,404	147,715	215,574	659,103	291,157	304,445	318,658	333,686
	6500 - Capital Outlay	69,863	2,725	12,877	5,300	54,674	56,040	57,441	58,878
5020 - Union Chapel Elementary		4,060,259	4,321,331	4,754,508	5,768,915	5,482,306	5,653,249	5,837,146	6,013,926
	6100 - Salaries	2,961,436	3,200,248	3,412,471	3,806,818	3,947,846	4,063,767	4,175,562	4,279,995

Location	Object Code and Description	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
	6200 - Employee Benefits	828,835	897,483	985,858	1,046,672	1,108,111	1,156,407	1,208,274	1,259,481
	6300 - Purchased Services	39,209	45,428	87,371	164,957	107,715	99,652	104,080	108,488
	6400 - Supplies and Materials	230,779	169,771	260,772	746,101	317,301	332,057	347,830	364,527
	6500 - Capital Outlay	0	8,402	8,036	4,367	1,333	1,366	1,400	1,435
5040 - English Landing Elementary		4,134,405	3,749,066	4,121,051	4,937,989	4,916,835	5,065,659	5,230,497	5,388,978
	6100 - Salaries	3,009,837	2,785,072	3,012,812	3,329,249	3,507,264	3,610,055	3,709,452	3,802,315
	6200 - Employee Benefits	805,863	777,395	840,014	936,010	999,746	1,043,020	1,089,742	1,135,857
	6300 - Purchased Services	61,144	34,010	49,685	94,033	118,404	108,120	112,894	117,659
	6400 - Supplies and Materials	250,802	148,581	204,728	577,647	274,088	286,698	300,199	314,482
	6500 - Capital Outlay	6,759	4,008	13,812	1,050	17,333	17,766	18,210	18,665
5060 - Prairie Point Elementary		4,122,834	3,990,809	4,456,295	4,934,028	4,843,799	4,992,087	5,153,923	5,309,334
	6100 - Salaries	3,009,537	2,957,598	3,265,115	3,345,042	3,505,063	3,607,714	3,706,925	3,799,598
	6200 - Employee Benefits	827,704	837,305	924,411	921,194	986,016	1,028,621	1,074,657	1,120,104
	6300 - Purchased Services	60,464	32,110	50,341	107,073	98,654	89,938	93,944	97,910
	6400 - Supplies and Materials	220,336	151,176	202,666	551,998	252,733	264,448	276,997	290,287
	6500 - Capital Outlay	4,792	12,621	13,762	8,721	1,333	1,366	1,400	1,435
5080 - Hawthorn Elementary		4,362,050	4,246,821	4,294,247	4,790,051	4,729,981	4,872,710	5,030,782	5,182,800
	6100 - Salaries	3,174,481	3,172,453	3,161,178	3,225,666	3,382,318	3,481,308	3,577,093	3,666,569
	6200 - Employee Benefits	873,627	854,813	858,901	872,002	927,805	967,774	1,011,135	1,053,941
	6300 - Purchased Services	68,754	46,514	61,655	86,149	103,735	93,596	97,674	101,717
	6400 - Supplies and Materials	239,883	145,329	206,277	598,443	269,790	282,541	296,202	310,678
	6500 - Capital Outlay	5,306	27,712	6,236	7,791	46,333	47,491	48,678	49,895

Location	Object Code and Description	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
5090 - Tiffany Ridge Elementary		4,216,853	4,056,296	4,737,950	5,492,423	5,316,364	5,483,293	5,663,221	5,836,453
	6100 - Salaries	3,064,037	3,030,501	3,448,830	3,618,268	3,775,390	3,886,149	3,993,018	4,092,846
	6200 - Employee Benefits	849,607	843,557	990,477	1,039,340	1,101,222	1,149,307	1,200,927	1,251,895
	6300 - Purchased Services	53,449	42,095	50,858	124,746	120,015	112,788	117,843	122,909
	6400 - Supplies and Materials	249,760	137,417	239,749	674,705	318,404	333,683	350,033	367,368
	6500 - Capital Outlay	0	2,725	8,036	35,364	1,333	1,366	1,400	1,435
5095 - Hopewell Elementary		4,426,729	3,765,519	4,343,257	5,311,561	5,105,102	5,263,532	5,434,483	5,598,795
	6100 - Salaries	2,550,741	2,784,268	3,167,855	3,500,258	3,673,579	3,781,282	3,885,270	3,982,401
	6200 - Employee Benefits	710,007	771,305	875,516	956,294	1,017,341	1,061,353	1,108,854	1,155,737
	6300 - Purchased Services	45,808	45,868	75,117	168,985	119,632	112,952	118,044	123,147
	6400 - Supplies and Materials	367,338	156,702	216,482	686,024	293,217	306,579	320,915	336,075
	6500 - Capital Outlay	752,836	7,376	8,288	0	1,333	1,366	1,400	1,435
6000 - Russell Jones Education Center		1,860,315	2,018,395	2,225,973	2,165,636	2,227,967	2,297,138	2,368,348	2,436,632
	6100 - Salaries	1,287,744	1,434,404	1,496,715	1,551,562	1,559,885	1,606,640	1,651,026	1,692,515
	6200 - Employee Benefits	390,755	434,552	467,594	467,664	479,307	498,862	521,088	543,031
	6300 - Purchased Services	142,714	121,941	218,870	53,784	127,619	127,116	128,134	129,174
	6400 - Supplies and Materials	32,216	27,498	32,614	74,912	59,656	62,982	66,524	70,297
	6500 - Capital Outlay	6,886	0	10,180	17,714	1,500	1,538	1,576	1,615
7500 - Gerner Family Early Education Center		5,191,802	4,842,220	4,891,204	4,822,964	5,727,407	5,920,740	6,116,703	6,307,664
	6100 - Salaries	3,238,082	3,300,610	3,274,212	3,355,616	3,482,791	3,587,268	3,685,951	3,778,131
	6200 - Employee Benefits	1,032,835	1,058,944	1,032,203	1,004,879	1,061,980	1,108,942	1,159,080	1,208,618

Location	Object Code and Description	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	ESTIMATED 2022-2023	BUDGET 2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
	6300 - Purchased Services	703,203	354,584	426,859	274,071	883,697	907,582	935,522	964,288
	6400 - Supplies and Materials	216,533	128,082	155,632	182,329	296,939	314,898	334,049	354,473
	6500 - Capital Outlay	1,149	0	2,298	6,069	2,000	2,050	2,101	2,154
Grand Total		226,670,143	230,702,667	213,395,446	227,123,968	280,922,638	246,345,300	270,010,021	268,448,741

MAJOR SHIFTS FROM THE PRIOR SCHOOL YEAR

Detail on all expenditure trends, events and initiatives that represent major shifts in expenditures from the 2022-2023 school year can be found on page 108 .

FUND BALANCES (ALL FUNDS)

The closing (June 30) restricted and unrestricted balances for district operating funds appear in the table “Fund Balance (All Funds) found on page 120.

CHANGES IN FUND BALANCE AND PLANS TO ADDRESS NEGATIVE TRENDS

The district has identified the following fund balance metrics as Key Performance Indicators (KPIs) and develops plans to address negative trends: (1) Ending unrestricted fund balance percentage in 100 – *General/Incidental Fund*; (2) Ending unrestricted fund balance percentage in 400 – *Capital Project Fund*; and (3) Fund balance amount in 300 – *Debt Service Fund* as a function of future debt payments. Additional detail on these KPIs can be found on pages 105 . The complete District Financial Scorecard with all KPIs can be found on page 72.

The budget and forecast data above show no major negative trends in fund balance percentages.

FUND BALANCE DISCUSSION

The Park Hill School District has established key performance indicators (KPIs) to monitor financial performance and condition. In addition, the district budget includes forecasts for three fiscal years beyond the budget year to detail both short- and long-term financial sustainability. While the State of Missouri does not regulate fund balances for public school districts, the Park Hill School District Board of Education has established guidelines for fund balances that demonstrate sound financial stewardship and long-term sustainability for district taxpayers. Below are the guidelines the district uses to monitor the unrestricted fund balances in each of the district’s four major funds:

Fund Code - Name	Key Performance Indicator Target / Guideline
100 - General (Incidental) Fund	A fund balance of 18 to 22% of previous year’s operating expenditures at the end of the school year
200 - Special Revenue (Teachers) Fund	A fund balance of \$0 at the end of the school year
300 - Debt Service Fund	A fund balance that is a “reasonable reserve” no higher than the next calendar year’s debt payment
400 - Capital Projects Fund	A fund balance of 65 to 85% of the average of the prior year’s capital expenditures at the end of the school year

The district anticipates ending the 2022-2023 school year and opening the 2023-2024 school year with the following fund balances:

Fund Code – Name	Target	Performance	Condition
100 - General (Incidental) Fund	18 to 22%	20.0% \$37.7 million	✓ KPI Met
200 - Special Revenue (Teachers) Fund	\$0	\$0	✓ KPI Met

300 - Debt Service Fund	< next calendar year debt payment	\$12.3 million	✓ KPI Met
400 - Capital Projects Fund	65 to 85%	53.7% \$9.1 million	⊖ KPI Not Met

It is anticipated that all KPI targets but 400 - Capital Projects Fund will be met at the close of the 2022-2023 school year. Future budgets will include a strategic financial plan to meet the district’s KPI targets in each fund.

2022-2023 FUND BALANCE ASSUMPTIONS AND TRENDS

Using budgeted values for revenues and expenditures, the district anticipates ending the 2023-2024 school year with the following unrestricted fund balances:

Fund Code – Name	Target	Performance	Condition
100 - General (Incidental) Fund	18 to 22%	18.2% \$35.1 million	✓ KPI Met
200 - Special Revenue (Teachers) Fund	\$0	\$0	✓ KPI Met
300 - Debt Service Fund	Fund balance < next calendar year debt payment	\$11.1 million < \$14.7 million	✓ KPI Met
400 - Capital Projects Fund	65 to 85%	65.0% \$9.1 million	✓ KPI Met

CAPITAL EXPENDITURES AND CAPITAL PLANNING

The district uses a capital planning process that includes staff members documenting and prioritizing major capital improvement projects. For the 2023-2024 school year, the approved capital plan includes improvements at many of the district facilities.

REVENUE SOURCES FOR CAPITAL PROJECTS

There are two major revenue sources for an annual capital plan: and revenue generated from the capital fund tax (*Subfund 404 - Regular Capital Outlay*) and proceeds from the sale of general obligation bonds (*Subfund 408 - Bond Proceeds' Capital Outlay*).

SUBFUND 404 - REGULAR CAPITAL OUTLAY

Within the 2023-2024 budget, the district plans for \$10.6 million in capital funds to be generated into *Subfund 404- Regular Capital Outlay* by the *Fund 400 - Capital Projects* tax rate, and other local/county sources.

State regulations also allow for limited transfers from Fund 100 to Fund 400 via the “Greater of \$162,326 or 7% x SAT x Prior Year WADA” transfer, which allows the district to transfer over \$5.0 million annually from the operational fund to the capital projects fund. The district is expecting to transfer the maximum amount allowable from Fund 101 to Fund 404 at the conclusion of the 2022–2023 school year.

The district plans to open the 2023–2024 fiscal year with a \$7.7 million balance in *Subfund 404 - Regular Capital Outlay*. During the year the district is budgeting for \$10.4 million in revenue into this fund and budgeting \$13.1 million in expenditures to support annual capital improvement plan. Based on budgeted balances, revenue, and expenditures, the district is budgeting for a \$8.9 million fund balance in this subfund at the conclusion of the 2023–2024 school year. This is 65% of prior 3-year average capital expenditures. This balance falls within the target range for capital fund balance established by the Board of Education (65% to 85%).

SUBFUND 408 - BOND PROCEEDS' CAPITAL OUTLAY

The strategic sale of revenue bonds over time (a) supports the cash flow necessary to construct new facilities and complete capital improvements at existing facilities and (b) structures debt over time to maintain the district's existing debt service rate, resulting in no tax increase for district taxpayers. Since 2006, the district has sold general all-voter-approved obligation bonds without increasing the debt service tax rate.

In April 2022, district taxpayers overwhelmingly passed Proposition I, a \$137.0 million bond issue for the purpose of “constructing, acquiring, improving, renovating, furnishing and equipping new and existing school facilities including but not limited to the construction of an elementary school and acquiring land”.

The district split the sale of bonds into two series, one series sold in January 2023 (Series 2023) for \$60 million. This revenue is reflected in the district's 2022-2023 financial reports. The second series is planned to be sold in 2024-2025 for the remaining \$77 million authorized by voters.

Bond project expenditures (i.e., construction costs) often lag the receipt of the bond proceeds. After bond proceeds are received and these funds are spent down, the district earns interest on the balance using state-approved investment strategies. These additional funds are used to support the projects approved by the voters.

The 2023-2024 budget includes only expenditures for bond projects.

CAPITAL PLAN EXPENDITURES

The 2023-2024 capital plan is budgeted to cost \$73.9 million. For budget year 2022-2023, capital expenditures are budgeted in two subfunds (404, 408) and *Object 6500 - Capital Outlay* account codes. A summary of the capital expenditure budget by object detail code follows:

Capital Object	2022-2023
6500 - Capital Outlay	
6511 - Land Expenditures for the purchase of land.	0
6521 - Buildings Expenditures for acquiring buildings and additions, either existing or to be constructed. Included are expenditures for the final installment or lease purchase payments (except interest) that have an ending date resulting in the acquisition of buildings, including mobile units. This excludes payments to public school housing authorities or similar agencies. Expenditures for major permanent structural alterations and the initial or additional installation of heating and ventilating systems, electrical systems, plumbing systems, fire protection systems, and other service systems in existing buildings are considered as a part of a particular project, as are professional fees (architect, engineer, etc.). Bond issuance costs on new issues used to fund the acquisition or construction of new buildings or additions should be coded to this object code if the district intends to capitalize these costs (otherwise, bond issuance costs are coded to object code 6631, Fees).	23,802,017
6531 - Improvements Other Than Buildings Expenditures for the initial and additional improvement of sites and adjacent ways after acquisition by the LEA, consisting of such work as grading, landscaping, seeding, and planting of shrubs and trees; constructing new sidewalks, roadways, retaining walls, sewers, and storm drains; installing hydrants; initial surfacing and oil treatment of athletic fields and tennis courts; furnishing and installing for the first-time fixed playground apparatus, flagpoles, gateways, fences, and underground storage tanks that are not part of building service systems; and demolition work. Special assessments against the LEA for capital improvements such as streets, curbs, and drains are also recorded here.	47,284,200
6541 - Regular Equipment Expenditures for the initial, additional, and replacement of equipment items, such as furniture and machinery. This includes expenditures for two-way radios, satellite dishes, and cellular phones. In order to differentiate between initial or additional equipment purchases and replacement equipment purchase, it is recommended that subaccounts be established with those titles.	363,657
6542 - Equipment - Classroom Instructional Apparatus Expenditures for classroom instructional apparatus other than furniture (includes the lease and purchase of musical instruments).	58,298
6543 - Technology-Related Hardware Expenditures for technology-related equipment and technology infrastructure. These costs include those associated with the purchase of network equipment, servers, PCs, printers, other peripherals, and devices. Technology-related supplies should be coded to 6412.	1,287,230
6544 - Technology Software	250,760

Capital Object	2022-2023
Expenditures for purchased software used for the educational or administrative purposes that exceed the capitalization threshold. Expenditures for software that meet the standards for classification as a supply should be coded to 6412.	
6551 - Vehicles -Except School Buses	898,000
Expenditures for the purchase of vehicles to transport persons or objects.	
6591 - Other Capital Outlay	0
TOTAL	75,944,163

2023-2024 CAPITAL IMPROVEMENT PROJECTS

For capital needs outside of school construction and renovation, the school district uses a process to prioritize requests from each school and budget leader. Capital requests for items such as playground repairs and updates; maintenance cycle items such as roofs and HVAC; technology; furniture; and other capital requests are reviewed by the administrative staff and the Board of Education and prioritized. Highest priority items are incorporated into future budgets as needed.

The table below outlines the specific projects recommended by the committee and that are included in the 2023-2024 budget. The projects are organized by school/facility.

Object Code and Description	Location Code and Name	Item Description	Sum of Sum of Amount
6511 - Land	0000 - District	Land For Future Facilities	1
		Lead Testing and Remediation to Comply With New Missouri State Legislation For Lead Content In Potable Water; Reconfiguration and Renovation Of Computer Lab At Park Hill South; Adding A Counselor's Office At Park Hill South	375,000
6521 - Buildings	0000 - District	Modifications At Walden Middle School To Accommodate Program Growth	150,000
		Renovation Of The Leased Professional Studies Space At Zona Rosa	1,500,000
		Repaint The Grounds Building Located On Barry Campus	7,300
		Repair Exterior Masonry At Selected Buildings	795,000
		Replace Aging Doors At Selected Buildings	270,000
		Replace Aging HVAC Equipment At Selected Buildings	975,000
		Restore Or Replace Aging Roofs At Selected Buildings	4,850,000
		Video Surveillance Exterior Enhancements	350,000
		Expansion of Russell Jones Center as part of voter-approved April 2022 Bond	6,500,000
		Construction of Elementary 12	8,029,717
6531 - Improvements Other Than Buildings	0000 - District	Add Chain Link Fencing For Security At Selected Buildings	350,000
		Annual Concrete Asphalt Repairs	750,000
		Purchase Grounds Maintenance Equipment To Include: Stump Grinder; Wood Chipper; Brush Cutter Attachment; Autonomous Field Painter	74,500
		Facility improvements as part of voter-approved April 2022 Bond	18,550,000
	1050 - Park Hill High School		

Object Code and Description	Location Code and Name	Item Description	Sum of Sum of Amount
	1080 - Park Hill South	Facility improvements as part of voter-approved April 2022 Bond	16,550,000
	3050 - Plaza Middle School	Facility improvements as part of voter-approved April 2022 Bond	1,421,500
	4020 - Thomas B. Chinn Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	139,000
	4040 - Graden Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	2,641,500
	4060 - Line Creek Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	139,000
	4080 - Alfred L. Renner Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	2,369,000
	5000 - Southeast Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	139,000
	5020 - Union Chapel Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	2,346,500
	5040 - English Landing Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	139,000
	5060 - Prairie Point Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	1,258,200
	5080 - Hawthorn Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	139,000
	5090 - Tiffany Ridge Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	139,000
	5095 - Hopewell Elementary	Playground and facility improvements as part of voter-approved April 2022 Bond	139,000
6541 - Regular Equipment	0000 - District	Emp Well - New Equipment	12,000
		Fingerprint Machine Purchase	20,000
		Power Pallet Jack	5,000
		Purchase 2 Porta Johns To Improve Visitor Experience At District Football Stadium	40,000
		Purchase Autonomous Vacuum For Custodial Operations	39,000
		Purchase Zero Turn Mowers For Grounds Maintenance	20,000
		Regular Equipment \$1000	6,000
	1050 - Park Hill High School	Destro Swim Tower	1,400
		Fund 5 Capital	7,866
		Rscool Today	2,000
	1080 - Park Hill South	Furniture	15,000
	3000 - Lakeview Middle School	Dish Machine/Garbage Disposable Renovation	30,000
	4040 - Graden Elementary	Audiometer	1,050
	4080 - Alfred L. Renner Elementary	PHHS Grand Piano and Bench	49,000
	5000 - Southeast Elementary	5-Well Serving Line	45,000
		Audiometer	1,050
		Mediatechn Freight/Handling	674
		Qty 20- Sliding Metal Book Support For Standard Steel Shelves @\$17.10Ea	342
		Qty 5 - Bookmark Mobile Shelving Double Faced Starter Unit @\$1159.00 Each	5,795
		Scott Rice Receive, Deliver & Install	480
	5040 - English Landing Elementary	Double Stack Convection Gas Ovens	15,000
	5080 - Hawthorn Elementary	5-Well Serving Line	45,000

Object Code and Description	Location Code and Name	Item Description	Sum of Sum of Amount
6542 - Equipment - Classroom Instructional Apparatus	7500 - Gerner Family Early Education Center	Ecse-Equip Tbd	2,000
	1050 - Park Hill High School	Equipment-Furniture	3,248
		Hs Music Band/Orchestra	8,000
	1080 - Park Hill South	Student Equipment/Furniture	10,000
		Student Equipment/Furniture-Student Fees	20,000
	3000 - Lakeview Middle School	Ms - Equip (Instrument) - Band Fees	6,500
	3030 - Congress Middle School	Band Equipment	5,050
	3050 - Plaza Middle School	Equip (Instrument) - Band Fees	3,000
	5040 - English Landing Elementary	Activity- Student Equipment	1,000
	6543 - Technology-Related Hardware	6000 - Russell Jones Education Center	Library Furniture
0000 - District		Administrator Office Displays	30,000
		Classroom Audio/Visual Upgrades	500,000
		Copier and Printer Hardware	26,000
		Digital Signage	30,000
		Generator Equipment	80,000
		Instructional Equipment	20,000
		Intercom, Clock and Speaker Replacements	130,000
		Network Equipment - General	450,000
		1080 - Park Hill South	Broadcast Journ Tech Related Equipment
	3060 - Walden Middle School	Other Fund 4	10,000
6544 - Technology Software	0000 - District	Mediatechn Freight/Handling	549
		Qty 12 - Sliding Metal Book Support For Standard Steel Shelves @\$17.78 Ea	214
		Qty 3 - Bookmark Mobile Shelving Double Faced Starter Unit @1094.15 Ea	3,283
		Scott Rice Receive, Deliver & Install	384
		Alio Annual Software	58,000
		Budget/Supply Software	23,000
		ESSMidwest (Willsub) Substitute Mgmt System	16,000
		Powerschool - Ldap Single Sign On	1,160
		Powerschool - Perform (Support Staff Evaluation System)	16,700
		Powerschool - Records (Onboarding ; Electronic Personnel File)	16,900
Powerschool - Recruit (Online Application System)	13,000		
Renew Work Process Software Used For Maintenance and Operations	18,000		
Software Capitalized	27,500		
University Of Missouri Nee (Teacher Evaluation System)	36,500		
1020 - Lead Innovation Studio	Frontline Renewal	1,333	
1050 - Park Hill High School	Frontline Renewal	1,333	

Object Code and Description	Location Code and Name	Item Description	Sum of Sum of Amount
6551 - Vehicles -Except School Buses	1080 - Park Hill South	Frontline Renewal	1,336
	3000 - Lakeview Middle School	Frontline Renewal	1,336
	3030 - Congress Middle School	Frontline Renewal	1,333
	3050 - Plaza Middle School	Frontline Renewal	1,333
	3060 - Walden Middle School	Frontline Renewal	1,333
	4020 - Thomas B. Chinn Elementary	Frontline Renewal	1,333
	4040 - Graden Elementary	Frontline Renewal	1,333
	4060 - Line Creek Elementary	Frontline Renewal	1,333
	4080 - Alfred L. Renner Elementary	Frontline Renewal	1,333
	5000 - Southeast Elementary	Frontline Renewal	1,333
	5020 - Union Chapel Elementary	Frontline Renewal	1,333
	5040 - English Landing Elementary	Frontline Renewal	1,333
	5060 - Prairie Point Elementary	Frontline Renewal	1,333
	5080 - Hawthorn Elementary	Frontline Renewal	1,333
	5090 - Tiffany Ridge Elementary	Frontline Renewal	1,333
	5095 - Hopewell Elementary	Frontline Renewal	1,333
	0000 - District		Purchase 4 New Service Vehicles For Added Full Time Employees
		Purchase 6 Shuttle Vans For High Schools	420,000
		Vehicle Replacements	175,000
Grand Total			73,944,163

FUTURE CAPITAL PROJECTS & BUDGET ALLOCATIONS

As a part of a rolling three-year capital improvement plan, the following projects have been prioritized by the capital planning committee for consideration in future budgets. These projects are reviewed, and the list is revised based on an annual review of projects and budget process.

Budget allocations for the capital plan in future years are forecasted in the table below. Bond funds are included in actual expenditures in school years 2022-2023 through 2026-2027.

OBJECT 6500 - CAPITAL OUTLAY

SOURCE/PROJECT	ACTUAL 2019-2020	ACTUAL 2020-2021	ACTUAL 2021-2022	2022-2023	2023-2024	FORECAST 2024-2025	FORECAST 2025-2026	FORECAST 2026-2027
6511 - Land	0	10,000	1,391,328	0	1	2,025	2,026	2,027
6521 - Buildings	49,513,731	18,730,343	10,280,348	16,397,967	69,911,717	28,843,773	46,387,765	37,874,107
6531 - Improvements Other Than Buildings	2,839,747	238,575	1,109,256	954,716	1,174,500	637,756	637,756	637,756
6541 - Regular Equipment	3,581,762	881,913	965,616	925,901	209,791	251,211	254,051	256,963
6542 - Equipment - Classroom Instructional Apparatus	146,282	114,161	76,666	74,625	57,298	58,731	60,199	61,704
6543 - Technology-Related Hardware	1,239,796	2,759,072	358,945	1,745,918	1,287,230	1,290,704	1,336,348	1,382,018
6544 - Technology Software	331,052	423,572	605,008	66,010	250,760	246,482	253,267	260,151
6551 - Vehicles -Except School Buses	347,401	343,535	89,653	415,091	898,000	567,933	574,195	580,457
6591 - Other Capital Outlay	62,860	65,359	0					
TOTAL	58,062,632	23,566,529	14,876,819	20,580,228	73,789,297	31,898,615	49,505,607	41,055,183

DISTRICT DEBT

DEBT

LEGAL DEBT CAPACITY

Under Article VI, Section 26(b) of the Constitution of Missouri, the district may incur indebtedness for authorized school purposes not to exceed 15% of the valuation of taxable tangible property in the district, according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the district voting on the proposition at any municipal, primary, or general election or two-thirds voter approval on any other election date.

The current legal debt limitation and debt margin of the district are as follows:

Legal Debt Limitation and Debt Margin	
Constitutional Debt Limitation under Article VI, Section 26(b) (15% of 2022 assessed valuation)	\$325,205,701
General Obligation Bonds Outstanding	(267,100,000)*
Legal Debt Margin under Article VI, Sections 26(b)	\$58,105,701
*includes the Bonds, and authorized, but unissued general obligation bonds in the amount of \$77,000,000.	

The district’s legal debt limit and debt margin would be higher if both are taken into account: (1) the amount in the Debt Service Fund available to pay principal of the bonds and (2) the valuation of state-assessed railroad and utility property that is physically located within the bounds of the district. Neither amount was included in the calculations of debt limit or debt margin. Because of the way tax collections are distributed to school districts from assessments of state-assessed railroad and utility property, the cumbersome task of determining the valuation of such property physically located within a school district is not normally undertaken unless, without the value of such property included in the calculation, the district would exceed its legal debt limit.

DEBT HISTORY

The Park Hill School District aggressively expanded instructional classroom capacity to deal with the increasing student enrollment over the last 25 years. In that time, the district has grown from 8,472 students to 11,646. During this time frame, the district has constructed and opened five elementary schools (English Landing, Prairie Point, Hawthorn, Tiffany Ridge, and Hopewell); remodeled Congress Hall, converting it to Congress Middle School; added a fourth Middle School (Walden); opened a second high school (Park Hill South High School) and a high school facility (LEAD Innovation Studio). Additionally, the district expanded and remodeled Park Hill High School and Plaza Middle School.

In December 2005, the Board of Education adopted a resolution to fund major components of the plan with a \$33 million bond, requiring a vote of the district patrons. In April 2006, district voters passed the bond issue with 77% approval. The proceeds of the bond have been spent for the Gerner Family Early Education Center (which opened in June 2008), Russell Jones Education Center (opened in January 2009), improved traffic flow and parking at selected campuses, remodeling outdoor facilities at the two high schools, remodeling front entrances at selected schools, improved technology access, safety improvements, and other capital projects.

The district completed an 18-month capital planning process in the fall of 2010 and presented a 5- and 10-year capital plan to the Board of Education. The Board of Education approved a recommendation for a \$49.5 million bond issue in April 2011, which voters passed by 80%. The proceeds of this bond were spent on a multitude of projects, including (a) constructing, furnishing, and equipping Tiffany Ridge Elementary School; (b) constructing additional classroom space at Park Hill High School, Park Hill South High School, and Congress Middle School; (c) improvements and renovations to various school buildings, including technology infrastructure, fire alarm and security systems, lighting, roofing, parking, pavement, building access, and electrical and restroom improvements; and (d) the purchase of land. The district expensed all these funds at the conclusion of the 2016–2017 school year.

As the bond financing rates improved since the late 1990s, the district has aggressively refinanced and restructured debt. The refinancing and refunding have resulted in long-term savings of millions of dollars to the taxpayers of the Park Hill School District.

In April 2017, district taxpayers overwhelmingly passed Propositions D and I (83.9%) a \$110.0 million bond issue for the purpose of acquiring, constructing, renovating, improving, furnishing, and equipping school facilities. More specifically, the projects within this bond included (a) constructing, furnishing, and equipping Walden Middle School; (b) constructing, furnishing, and equipping Hopewell Elementary School; (c) constructing, furnishing, and equipping the LEAD Innovation Studio for use by high school students; (d) constructing and equipping a facility for school support services; and (e) improvements and renovations to various school buildings. Walden Middle School and Hopewell Elementary opened in Fall 2019 (2019–2020 school year). LEAD Innovation Studio opened in August 2020, and a new Support and Transportation Services Center opened in March 2020.

The first series of bonds authorized by voters in April 2017 were sold in the fall of 2017 (\$87.7 million) to support these projects over a three-year period. The remaining bonds, \$23.3 million, were sold in the fall of 2018.

In April 2022, district voters again approved a no-tax increase bond issues, Proposition I. This issue authorizes the Board of Education to issue \$137 million for the purpose of constructing, acquiring, improving, renovating, furnishing and equipping new and existing school facilities including but not limited to the construction of an elementary school and acquiring land. The first series of bonds authorized by voters in April 2022 were sold in the January 2023 (\$60.0 million) to support these projects over a two-year period. The remaining bonds, \$77.0 million, are anticipated to be sold in the fall of 2024 (2024-2025 school year).

The strategic sale of revenue bonds over time (a) supports the cash flow necessary to construct the facilities within the timelines above and (b) structures the debt over time to maintain the district's debt service levy, resulting in no tax increase for district taxpayers.

DEBT SERVICE FUND

The Debt Service Fund (Fund 303) ending balance on June 30, 2023, is expected to be approximately \$11.1 million.

The district's current debt service tax is the lowest in the greater Kansas City area. District staff and financial advisors also consider assessed valuation growth, the bond market, interest rates, and interest rate risk when monitoring a plan of finance for future and refinanced bonds.

The tables on the following pages summarize the district's current outstanding debt, including principal (\$142.8 million) and anticipated interest (\$44.7 million). The total debt to be paid, including interest, is \$209.0 million to be paid through the 2037–2038 school year.

PARK HILL BOND ISSUE HISTORY

The district's bond history for current debt is summarized in the following table. This includes the sale of General Obligation bonds as well as several refinancing actions on prior debt. All voter approved issues have been sold.

Bond Series	Principal	Interest	Election	Purpose
Series 2015	880,000	28,081		Refinance of a portion of 2004 bonds.
Series 2016	8,830,000	867,200		Refinance of a portion of 2011 bonds.
Series 2017	73,340,000	23,443,605	4/4/2017	First series of bonds to be sold in Fall, 2017. \$87.7 million of \$110 million authorized by voters. Purpose of Bonds: (a) constructing, furnishing, and equipping a new middle school, (b) constructing, furnishing and equipping a new elementary school, (c) constructing, furnishing and equipping a facility for use by high school students, (d) constructing and equipping a facility for school support services, and (e) improvements and renovations to various school buildings.
Series 2018	22,325,000	11,743,750		Second series of bonds from the April 4, 2017, bond issue. \$23.3 million of \$110 million authorized by voters.
Series 2020	24,725,000	3,684,500		Refinance a portion of Series 2012 bonds.
Series 2023	60,000,000	41,145,865	4/5/2022	Construction of Elementary School #12. Improvements to elementary school playgrounds. Addition to Russell Jones Education Center. Renovations to Park Hill High School and Park Hill South High School gymnasiums, fine arts, and fields. Renovations at all schools and the Aquatic Center. Other capital improvements in technology, safety, and building infrastructure.
TOTAL	190,100,000	80,913,002		

OTHER OBLIGATIONS

PENSION AND EMPLOYEE RETIREMENT PLANS

The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (i) The Public School Retirement System of Missouri ("PSRS"), which provides retirement, disability and death benefits to full-time (and certain part-time) certificated employees of school districts and certain other educational entities in Missouri and employees of certain related employers; and (ii) The Public Education Employee Retirement System of Missouri ("PEERS"), which provides retirement and disability benefits to employees of school districts and certain other educational entities in Missouri and of certain related employers who work 20 or more hours per week and do not contribute to PSRS. Benefit provisions relating to both PSRS and PEERS are set forth in Chapter 169 of the Revised Statutes of Missouri, as amended. The statutes assign responsibility for the administration of both plans to a seven-member Board of Trustees of PSRS (the "PSRS Board"). PSRS and PEERS had 533 and 530 contributing employers, respectively, during the fiscal year ended June 30, 2022.

PSRS and PEERS issue a publicly available financial report that includes financial statements and required supplementary information. The PSRS/PEERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022 (the “2022 PSRS/PEERS Annual Financial Report”), the comprehensive financial report for the plans, is available at <https://www.psr-peers.org/About-Us>. The 2022 PSRS/PEERS Annual Financial Report provides detailed information about PSRS and PEERS, including their respective financial positions, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plans.

PSRS AND PEERS CONTRIBUTIONS

Employees who contribute to PSRS are not eligible to make Social Security contributions, except in limited circumstances. For the fiscal year ended June 30, 2022, PSRS contributing employees were required to contribute 14.5% of their annual covered salary and their employers, including the district, were required to contribute a matching amount of 14.5% of each contributing employee’s covered salary. The contribution requirements of members and the district are established (and may be amended) by the PSRS Board based on the recommendation of an independent actuary. State statute prohibits the PSRS Board from approving an increase greater than 1.0% in aggregate of PSRS contributing member covered pay of the previous year.

Employees who contribute to PEERS are eligible to make Social Security contributions. For the fiscal year ended June 30, 2022, PEERS contributing employees were required to contribute 6.86% of their annual covered salary and their employers, including the district, were required to contribute a matching amount of 6.86% of each contributing employee’s covered salary. The contribution requirements of members and the district are established (and may be amended) by the PSRS Board based on the recommendation of an independent actuary. State statute prohibits the PSRS Board from approving an increase greater than 0.5% in aggregate of PEERS contributing member covered pay of the previous year.

PSRS AND PEERS LIABILITIES

The district’s contribution to PSRS and PEERS during the fiscal year ended June 30, 2022, constituted approximately 6.3% of the District’s total expenditures during the fiscal year. The district will be required to contribute 14.5% of covered payroll for PSRS contributing employees and 6.86% of covered payroll for PEERS contributing employees during the fiscal years ending June 30, 2024, equal to the contribution percentages for the fiscal year ended June 30, 2022, and the fiscal year ending June 30, 2023.

ESTIMATED PROPORTIONATE SHARE OF PSRS/PEERS LIABILITY

The district has not implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27, because the District’s financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting different from accounting principles generally accepted in the United States of America. PSRS and PEERS, however, have implemented GASB Statement No. 67, Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25. Accordingly, PSRS and PEERS are required annually to provide each contributing Missouri school district reports estimating each district’s proportionate share of the net pension liability of PSRS and PEERS as of the end of the prior fiscal year. The estimate is computed for each district by multiplying the net pension liability of a plan (calculated by determining the difference between the plan’s total pension liability and fiduciary net position) by a percentage reflecting the

district’s proportionate share of contributions to the plan during the fiscal year (calculated by dividing the District’s actual contributions by the actual contributions of all participating employers for PSRS and PEERS, respectively, for the fiscal year ended June 30, 2022). On June 30, 2023 (measured as of June 30, 2022), the District’s proportionate share of the net pension liability of PSRS and PEERS was \$112,965,802 and \$14,507,292, respectively, as determined by PSRS and PEERS on an accrual basis of accounting. On June 30, 2022, the District’s contribution to PSRS and PEERS represented 1.4606% and 1.7166%, respectively, of the overall contributions to PSRS and PEERS during the fiscal year. In addition, for the year ended June 30, 2022, the district recognized pension expense of \$11,155,466 for PSRS and \$2,298,696 for PEERS, its proportionate share of the total pension expense. Detailed information about the calculation of the net pension liability of the plans, including information about the assumptions used, is available in the 2022 PSRS/PEERS Annual Report.

The net pension liability of PSRS and PEERS is based on a 7.3% discount rate, which was also the assumed investment rate of return for the plans effective for the fiscal year ending June 30, 2022. PSRS and PEERS further advised the district that its proportionate share of the net pension liability using a 1% higher or lower discount rate on June 30, 2023 (measured as of June 30, 2022) would be as follows:

	Proportionate Share of Net Pension Liability Sensitivity		
	1.0% Decrease (6.3%)	Current Discount Rate (7.3%)	1.0% Increase (8.3%)
District’s proportionate share of PSRS net pension liability/(asset)	\$214,641,552	\$112,965,802	\$28,744,501
District’s proportionate share of PEERS net pension liability/(asset)	\$29,094,05	\$14,507,292	\$2,332,475

OTHER POSTEMPLOYMENT BENEFITS

In addition to pensions, the district provides other postemployment benefits (OPEB) as part of the total compensation offered to attract and retain the services of qualified employees. The district allows employees who retire from the School District to participate in the district’s health, dental and vision insurance plans. Upon meeting the retirement requirements per PSRS or PEERS, the employees can elect to participate in the district’s plans. The retirees must pay for 100% of their coverage for each plan in which they elect to participate. The premiums are based on a single-blended rate used for both active employees and retirees. The difference between the amount the retiree is required to pay and the actual cost to the School District is considered a post-employment benefit. The School District has not established an irrevocable trust fund to accumulate resources for future payment of benefits under the plan; benefits are paid on a pay-as-you-go basis.

PARTICIPATION IN A PUBLIC ENTITY RISK POOL (MUSIC)

The district is exposed to various risks of loss due to torts; theft to, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The district has joined approximately 475 other Missouri public school districts and Missouri junior colleges to form the Missouri United School Insurance Council (MUSIC). MUSIC is a public-entity risk pool currently operating as a common risk management and insurance program.

The district does not pay premiums to purchase insurance policies, but it pays an assessment to be a member of the self-sustaining risk sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole. The calendar year 2022 assessment was \$1,769,448.

For the four previous years, settlements did not exceed the insurance coverage provided by commercial insurance. There has been no significant reduction in insurance coverage from the preceding year.

The pooling agreement requires the pool to be self-sustaining. The district believes that it is not possible to estimate the range of contingent losses to be borne by the district.

LEASES

Included in the 2023-2024 budget are lease agreements for seven mobile units (14 classrooms) at selected schools and for office and classroom space at Zona Rosa for district professional students, mental health services, and professional development activities.



Park Hill School District

Building Successful Futures • Each Student • Every Day

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