



# BUDGET BOOK

FISCAL YEAR 2024

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OZARK SCHOOL DISTRICT

## Mission

- To provide high-quality education for each student's future-readiness

## Vision

- An innovative school district preparing students to use their talents for success

Who we  
Serve

**Customers**

How we  
Run

**Processes**

Who we  
Develop

**Employees**

How we  
Manage

**Financial**

## Strategic Goals

- Provide an environment of high-quality instruction to produce applied learning
- Provide appropriate tiered supports that promote positive development for all students
- Foster a culture of respect with shared leadership for all employees through recruitment, retention & professional development
- Partner with stakeholders to continue our development of a strong, innovative & progressive school district

## **THE BUDGET MESSAGE**

I am pleased to present the budget for the Ozark R-VI School District, which reflects our shared philosophy of education and addresses the priorities of our community as represented by the Board of Education. For the 2023-2024 school year, our budget demonstrates the Board's commitment to continuous school improvement.

The enclosed budget serves as a framework for the Superintendent to effectively administer the Board's educational philosophy while ensuring compliance with Missouri Law and maintaining the fiscal integrity of the school district. It is designed to maximize the educational opportunities provided to all students and assure parents and patrons that our school's operations are conducted professionally.

The budget has been developed through a collaborative effort, incorporating the input and expertise of our administrative team. Building administrators with financial management responsibilities have been actively involved in financial planning. Our fund balance is a testament to the administration's sound fiscal management, overseen by the Board of Education.

One of the key goals reflected in the budget is to maintain teacher/student class ratios in line with high-quality educational standards. We have taken into account the economic conditions of the current year. I am pleased to report that there has been a significant increase of nearly 8.4% in the assessed valuation of property for the Ozark R-VI School District.

Additionally, the District has received ESSER III funds in FY23, and we anticipate receiving ESSER III funds again in FY24. These additional federal dollars have enabled us to provide additional services to address any learning gaps and offer raises ranging from 2.5% - 3.0% to our dedicated staff. Furthermore, we will continue to provide Board-paid health insurance, a life insurance policy, and short-term disability coverage for all our full-time employees throughout the 2023-24 school year.

In fiscal year 2024, we are committed to renovating the Early Childhood Center, Middle School, and High School. With the recent approval of the bond on April 3, 2022, construction has commenced on three additional storm shelters, office space at the middle school, a cafeteria at the Early Childhood Center, and an indoor facility at the high school. Upon completion, all Ozark R-VI students will have access to a storm shelter, further enhancing their safety.

As we look ahead to the upcoming fiscal year, our focus remains on student achievement and success. We will continue prioritizing teacher training and professional development to ensure the highest quality of education. I am pleased to share that our District consistently excels in the Annual Independent Audit, and we anticipate another excellent report this year, as we have enjoyed in previous years.

By adopting this budget, we are propelling the District forward in instructional improvement while fully supporting our current programs and activities financially. We are dedicated to further enhancing the Ozark R-VI School District, and we appreciate the support and collaboration of our staff, students, and parents. While reviewing and planning the costs of education is important, our primary business is to ensure the success of each student this year and beyond.

Respectfully submitted,  
Dr. Chris Bauman  
Superintendent of Schools

## **THE BUDGET PROCESS**

The Ozark R-VI School District's budget is an instrument that provides direction of the business and educational operations of the District. The District's budget reflects the educational philosophy and mission statement of the District and provides a framework in which the District's administration can effectively operate. It provides an outline of the estimated expenditures and anticipated receipts for the District for the school year. The budget is not a static document, but rather a working document that changes based on Board approved budget amendments throughout the year as actual financial need arises.

## **BUDGET DEVELOPMENT**

The preparation and planning of the budget is a continuous process and involves many stakeholders. Input is given from the Board of Education, District and building administration, staff, and the community.

## **BUDGET ADOPTION AND IMPLEMENTATION**

During the June board meeting, the Superintendent presents a proposed budget for the Board of Education for adoption. Once the annual budget is adopted, it serves as the control to direct and govern the expenditures and obligations of all funds for the District. Upon approval of the budget, it is available for buildings and departments to utilize during the fiscal year. Periodically, there is an unforeseen need that arises and certain events may change the scope of the budget. Assessments are made and budget amendments will be presented to the Board of Education.

## **BUDGETED REVENUE**

### **Local Revenue**

The District receives about 49% of its revenue from local sources. Of the local sources, the District's number one source of revenue is from assessed property tax. For FY24, the assessed property tax on real and personal property is projected to be \$668,474,550 which is nearly an 8.4% increase from FY23. \$21,498,930 of assessed valuation is in new construction. Taxes from assessed valuation are estimated for our operating budget at \$18,150,000. The District has budgeted an additional \$1,400,000 for delinquent taxes.

Another significant local source of revenue is the sales tax revenue from Proposition C. Although this is considered a local source of revenue, the monies are collected at the state level and distributed based on the weighted average daily attendance of the District during the prior year. The District is budgeting this relatively flat and projects for FY24 Proposition C revenue to be \$7,100,000.

The federal government has ended the program of providing free breakfast and lunch for all students. The local revenue for food service will begin to increase towards pre pandemic levels. The District expects to receive \$950,000 from the local sources of revenue for food service.

There are many other smaller sources of local revenue. The District expects to realize a total of \$36,693,416 for local revenue.

## **County Revenue**

There are only three sources of county revenue for the District which amounts to about 1% of the revenue received. The revenues include fines, state assessed utilities, and national, mineral, and forest tax. Total county revenues are budgeted at \$630,000.

## **State Revenue**

The District receives approximately 43% of its funding from state funds. The District's second largest source of state funding is from the state of Missouri's basic foundation formula fund for education. Within that formula includes the Classroom Trust Fund. The state was able to fully fund the formula in FY23. The District continues to budget revenues conservatively and will budget the state formula funds at \$32,315,758.

Another major source of state funding is Early Childhood Special Education. This amount is determined by the prior year's allowable expenses. The District receives reimbursement of those expenses from both state and federal funding. The amount the District expects to receive from the state is \$2,200,000.

There are several other smaller sources that are funded by the state such as Parents as Teachers, Vocational Programs, Transportation, and the State High Need Fund. The District has budgeted a total of \$32,315,758 in state revenue.

## **Federal Revenue**

The District receives federal funds from multiple sources and is about 7% of the revenue received. This percentage does include ESSER funds that have been granted to the district. This is the last year to receive these funds. Besides the ESSER funds, there are four major sources from federal funds; Individuals with Disabilities Education Act (IDEA), Food Service, Title funding, and Early Childhood Special Education (ECSE). ECSE funding is based on the prior year's allowable expenses determined by DESE. The District is projecting \$5,380,286 in federal funding.

## **Other Revenue**

The District may receive a small amount from other sources such as the sale of property or tuition from other districts. For FY24, the District has budgeted \$0.00 from other sources.

## **BUDGETED EXPENDITURES**

The total FY24 budgeted expenditures for the Ozark R-VI School District is \$101,642,194. This includes \$29,223,880 in General Funds, \$43,616,394 in the Special (Teacher's) Fund, \$21,761,964 in Capital Projects and \$7,039,956 in Debt Service.

### **Operating Funds (General and Teachers' Funds)**

Approximately 82% of the Operating Funds is salary and benefits for the Ozark R-VI School District staff. Existing staff received an average of a 2.5%- 3.0% salary increase for the 2023-2024 school year. The budget also includes a 7.0% increase in health insurance costs.

Supplies, professional development, and purchase services make up the remaining 18% of the Operating Funds budget.

### **Capital Projects**

The Capital Projects budget funds include facility improvements, technology improvements, large equipment purchases, and lease purchase payments. The total amount budgeted for Capital Projects for the 2023-2024 school year is \$21,761,964. This includes budgeted bond projects. Once the building projects are completed, the District anticipates having an ending balance of approximately \$5.4 million. Along with the building projects, the District uses a five year facility improvement plan to guide the use of those funds.

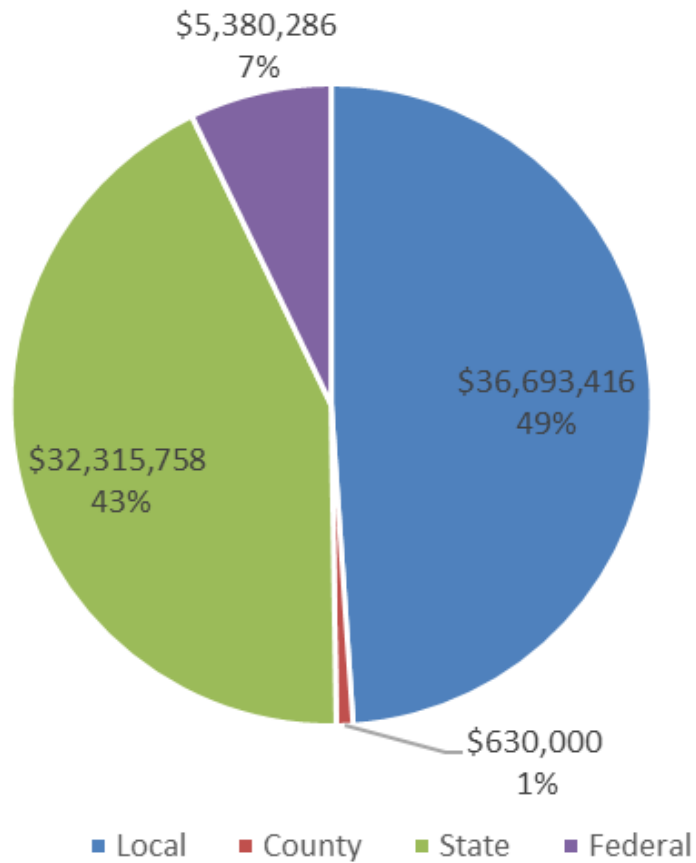
### **Debt Service**

The Debt service budget is used for payments on general obligation bonds and interest correlated to that debt. The total debt service principal owed is \$86,270,000. The District has budgeted \$3,180,000 for principal payments and \$3,859,956 for interest payments and fees.

## CURRENT REVENUE - Estimated

<i>Local</i>	\$36,693,416
<i>County</i>	\$630,000
<i>State</i>	\$32,315,758
<i>Federal</i>	\$5,380,286
<b>TOTAL</b>	<b>\$75,019,460</b>

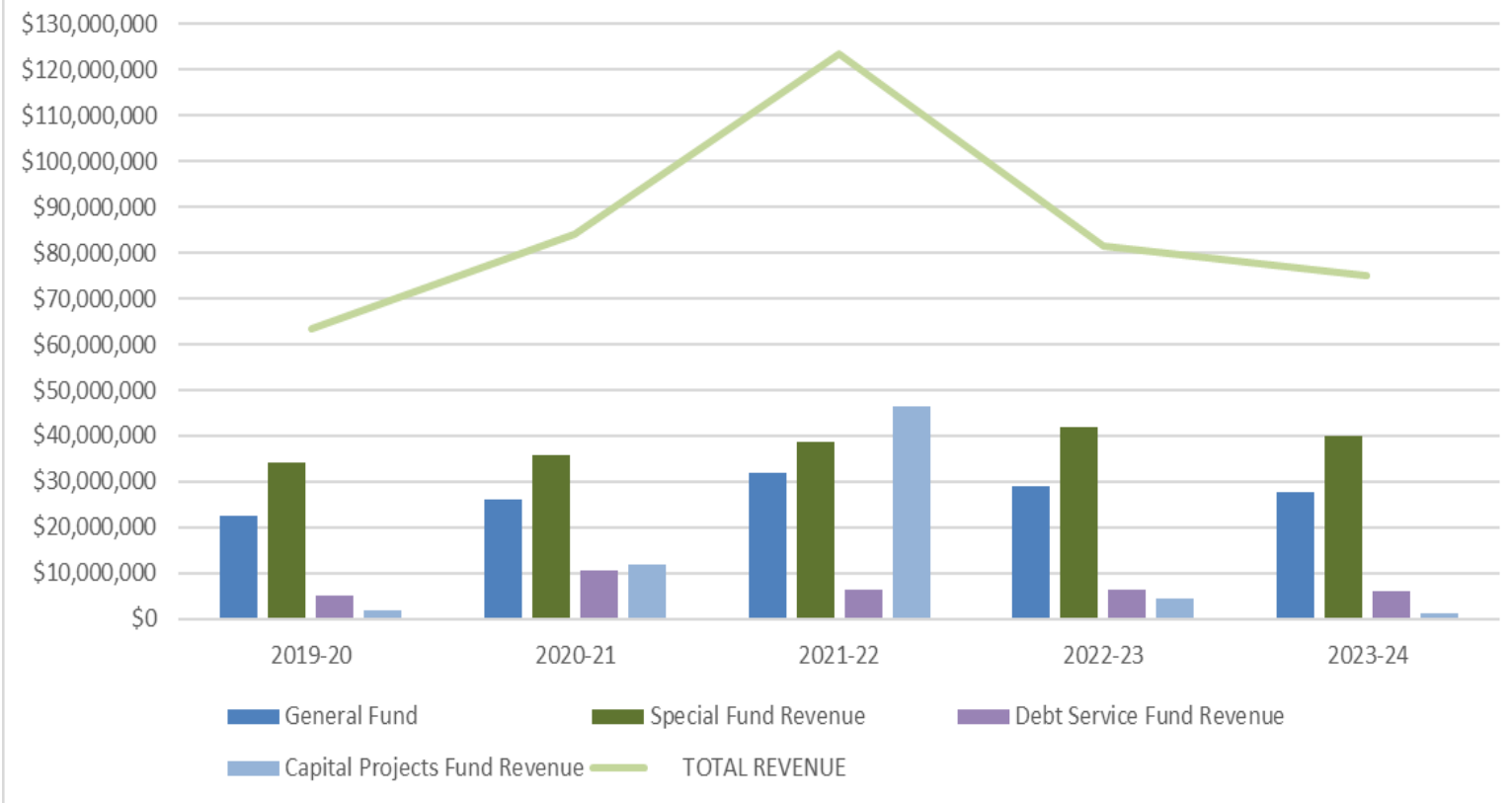
### 2023-2024 Estimated Revenue



## HISTORICAL REVENUE BY FUND

	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
	2019-20	2020-21	2021-22	2022-23	2023-24
<b>General Fund</b>	\$22,412,264	\$26,131,827	\$31,931,390	\$29,003,204	\$27,824,661
<b>Special Fund Revenue</b>	\$34,195,731	\$35,653,512	\$38,825,466	\$41,779,800	\$39,958,537
<b>Debt Service Fund Revenue</b>	\$5,083,914	\$10,606,978	\$6,255,571	\$6,253,098	\$6,167,000
<b>Capital Projects Fund Revenue</b>	\$1,828,247	\$11,806,262	46,330,661	\$4,582,305	1,069,262
<b>TOTAL REVENUE</b>	<b>\$63,520,157</b>	<b>\$84,198,579</b>	<b>\$123,343,088</b>	<b>\$81,618,407</b>	<b>\$75,019,460</b>

Revenue Comparison by Fund

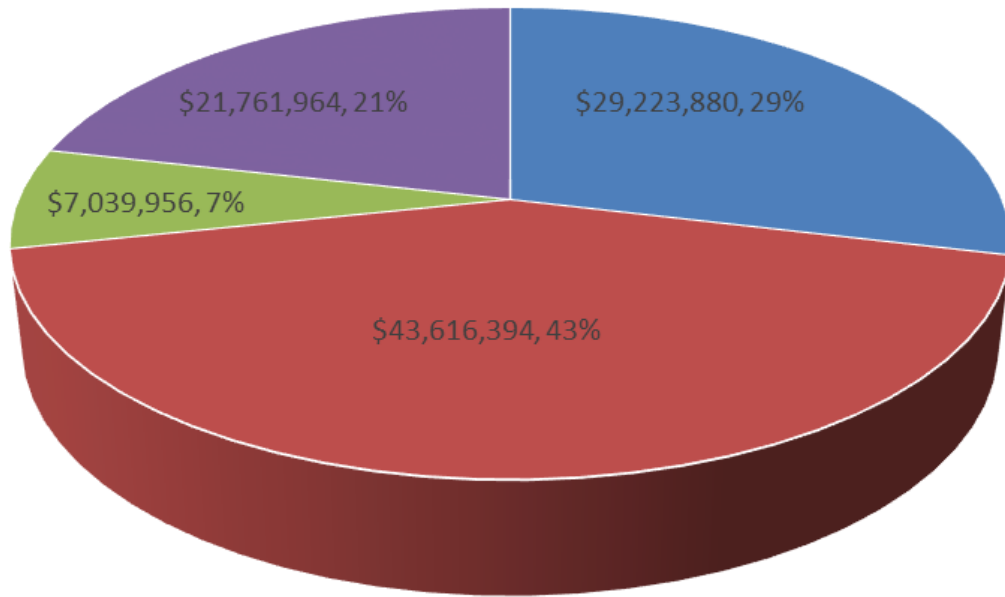




## CURRENT EXPENSES BY FUND - Estimated

<b>General Fund</b>	<b>\$29,223,880</b>
<b>Special Fund</b>	<b>\$43,616,394</b>
<b>Debt Service Fund</b>	<b>\$7,039,956</b>
<b>Capital Projects Fund</b>	<b>\$21,761,964</b>
<b>TOTAL</b>	<b>\$101,642,194</b>

2023-2024 Expenses by Fund

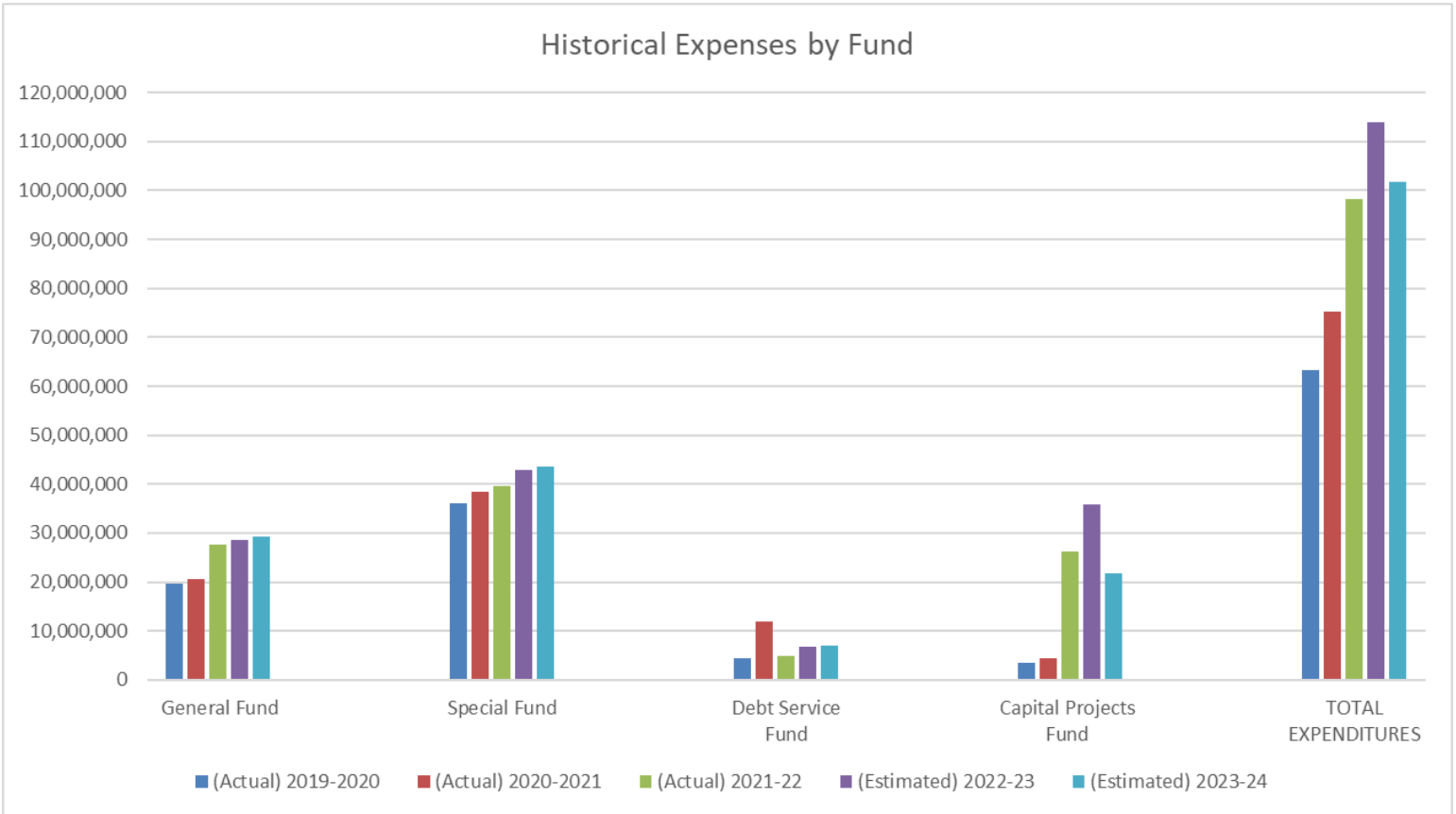


■ General Fund   ■ Special Fund   ■ Debt Service Fund   ■ Capital Projects Fund

## HISTORICAL EXPENSES BY FUND

	<i>(Actual)</i> <b>2019-2020</b>	<i>(Actual)</i> <b>2020-2021</b>	<i>(Actual)</i> <b>2021-22</b>	<i>(Estimated)</i> <b>2022-23</b>	<i>(Estimated)</i> <b>2023-24</b>
<b>General Fund</b>	19,638,799	20,650,682	27,655,017	28,618,298	29,223,880
<b>Special Fund</b>	35,963,392	38,303,480	39,644,291	42,836,040	43,616,394
<b>Debt Service Fund</b>	4,305,833	11,906,709	4,876,291	6,787,336	7,039,956
<b>Capital Projects Fund</b>	3,380,710	4,400,786	26,124,882	35,725,143	21,761,964
<b>TOTAL EXPENDITURES</b>	<b>63,288,734</b>	<b>75,261,657</b>	<b>98,300,481</b>	<b>113,966,817</b>	<b>101,642,194</b>

Historical Expenses by Fund



## OZARK BUDGET SUMMARY

Estimated

FY '24

	7/1/2023						6/30/2024
Fund Name	Beginning Balance	Estimated Revenues	Proposed Expend.'s	Prelim. Balance	Fund Transfer	Ending Balance	Projected Difference
1-General	\$18,949,995	\$27,824,661	\$ 29,223,880	\$17,550,776	\$2,000,000	\$11,892,919	\$ (7,057,076)
2-Special Revenue	\$ -	\$39,958,537	\$ 43,616,395	\$ (3,657,858)	\$3,657,858	\$ -	\$ -
3-Debt Service	\$ 5,519,012	\$ 6,167,000	\$ 7,039,956	\$ 4,646,056		\$ 4,646,056	\$ (872,956)
4-Capital Projects	\$27,268,864 \$51,737,871	\$ 1,069,262 \$75,019,460	\$ 21,761,373 \$ 101,641,603	\$ 6,576,754	\$2,000,000	\$ 8,576,754 \$25,115,728	\$ (18,692,111) \$ (26,622,143)

Unrestricted Fund Balance (Funds 1 & 2)	
*6/30/2024	16.33%
*6/30/2023	27.32%
6/30/2022	29.01%
6/30/2021	31.27%
6/30/2020	28.60%
6/30/2019	30.65%
6/30/2018	30.93%
6/30/2017	30.86%
6/30/2016	33.93%

# Assessed Valuation

<u>Year</u>	<u>Assessed Valuation</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>% increase</u>
2013	405,711,834	336,402,820	69,309,014	
2014	410,637,771	339,361,570	71,276,201	1.21%
2015	420,198,186	350,133,270	70,064,916	2.33%
2016	433,058,378	357,635,780	75,422,598	3.06%
2017	456,306,215	375,762,230	80,543,985	5.37%
2018	471,949,368	388,560,500	83,388,868	3.43%
2019	475,378,792	391,669,180	83,709,612	0.73%
2020	497,221,631	406,469,430	90,752,201	4.59%
2021	515,263,538	422,958,810	92,304,728	3.63%
2022	576,612,649	472,676,360	103,936,289	11.91%
2023	616,211,655	488,570,330	127,641,325	6.87%
2024	668,474,550	562,850,550	105,624,000	8.48% <i>Estimated</i>



**Ozark R-VI School District**

of Christian County, Missouri

Bonding Capacity Recapture Schedule

**STIFEL**

Calendar Year	Locally Assessed Valuation	State Assessed Valuation	Total Assessed Property	15% of Assessed Valuation	DSF Balance	Gross Bonding Capacity	Principal Outstanding	September Interest Payment	Net Bonding Capacity	Remaining Debt Capacity	Tax Year AV
2023	615,393,177	11,756,265	627,149,442	94,072,416	5,285,542	99,357,958	88,715,000	1,879,978	8,762,980	8,762,980	2022
2024	661,547,665	12,050,172	673,597,837	101,039,676	4,824,453	105,864,128	85,535,000	1,831,916	18,497,213	18,497,213	2023
2025	684,701,834	12,351,426	697,053,260	104,557,989	4,518,018	109,076,007	82,190,000	1,788,441	25,097,566	25,097,566	2024
2026	708,666,398	12,660,212	721,326,609	108,198,991	4,749,850	112,948,842	79,065,000	1,746,325	32,137,517	32,137,517	2025
2027	733,469,722	12,976,717	746,446,439	111,966,966	5,290,289	117,257,255	75,925,000	1,683,325	39,648,930	39,648,930	2026
2028	759,141,162	13,301,135	772,442,297	115,866,345	6,199,443	122,065,787	72,780,000		49,285,787	49,285,787	2027
2029	785,711,103	13,633,663	799,344,766	119,901,715	6,782,193	126,683,908	68,935,000		57,748,908	57,748,908	2028
2030	813,210,991	13,974,505	827,185,496	124,077,824	7,579,873	131,657,697	64,885,000		66,772,697	66,772,697	2029
2031	841,673,376	14,323,867	855,997,243	128,399,586	9,182,426	137,582,012	61,200,000		76,382,012	76,382,012	2030
2032	871,131,944	14,681,964	885,813,908	132,872,086	10,926,469	143,798,556	57,200,000		86,598,556	86,598,556	2031
2033	901,621,562	15,049,013	916,670,575	137,500,586	13,189,504	150,690,091	53,200,000		97,490,091	97,490,091	2032
2034	933,178,317	15,425,239	948,603,555	142,290,533	14,931,778	157,222,311	48,200,000		109,022,311	109,022,311	2033
2035	965,839,558	15,810,870	981,650,427	147,247,564	16,703,894	163,951,458	42,700,000		121,251,458	121,251,458	2034
2036	999,643,942	16,206,141	1,015,850,084	152,377,513	19,836,828	172,214,341	38,000,000		134,214,341	134,214,341	2035
2037	1,034,631,480	16,611,295	1,051,242,775	157,686,416	23,217,938	180,904,355	33,000,000		147,904,355	147,904,355	2036
2038	1,070,843,582	17,026,577	1,087,870,159	163,180,524	26,757,979	189,938,503	27,600,000		162,338,503	162,338,503	2037
2039	1,108,323,108	17,452,242	1,125,775,349	168,866,302	30,285,116	199,151,418	21,600,000		177,551,418	177,551,418	2038
2040	1,147,114,416	17,888,548	1,165,002,964	174,750,445	34,020,938	208,771,383	15,200,000		193,571,383	193,571,383	2039
2041	1,187,263,421	18,335,761	1,205,599,182	180,839,877	37,576,477	218,416,354	8,000,000		210,416,354	210,416,354	2040
2042	1,228,817,641	18,794,155	1,247,611,796	187,141,769	41,044,215	228,185,985	-		228,185,985	228,185,985	2041
2043	1,271,826,258	19,264,009	1,291,090,267	193,663,540	53,406,110	247,069,650	-		247,069,650	247,069,650	2042
2044	1,316,340,177	19,745,609	1,336,085,786	200,412,868	66,196,604	266,609,472	-		266,609,472	266,609,472	2043
2045	1,362,412,083	20,239,250	1,382,651,333	207,397,700	79,430,645	286,828,345	-		286,828,345	286,828,345	2044