



APPROVED BUDGET

2024-2025

Jona Boitmann
Assistant Superintendent Finance



REVENUE ASSUMPTIONS

- Average Daily Attendance Budgeted: 8862
- Increase from last year: 830
- Projected Enrollment: 9529
- NIFA: \$1,100,000

TAX RATE

\$0.7552	M&O
<u>\$0.5000</u>	I&S
\$1.2552	TOTAL

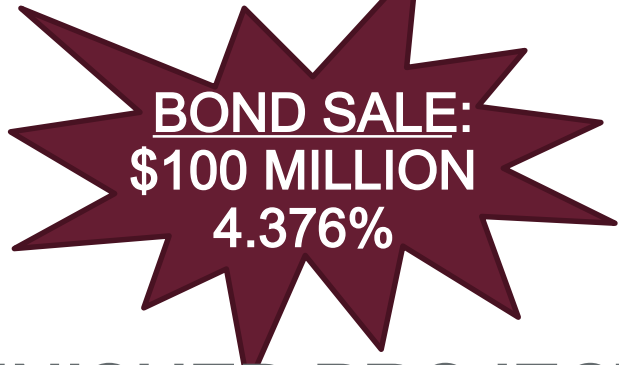
CERTIFIED VALUES

\$4,841,074,468
17.64% Growth

ADMIN PRIORITY LIST 2024

Rank	Item	Campus	Cost
1	7 heat pumps for Collin College regulation	CATE	\$24,000
2	Plasma cutter	CATE	\$36,000
3	Gross Motor Toys	Canup	\$17,000
4	Door for additional ABLE room	LOWE	\$5,000
5	Fence for playground	Godwin	\$4,400
6	8 Wireless Mics for theatre and show choir	Fine Arts	\$24,000
7	Door for hallway to add additional Staff	Godwin	\$5,000
8	Awning for drop off and pick up	Lacy	\$70,000
9	Cameras in Gym	Clark	\$800
10	Cameras in Gym	Southard	\$800
11	Speaker system for gym	Godwin	\$7,000
12	C hall cameras	Southard	\$800
13	Lower basketball goal	Godwin	\$25,000
14	HS Choir room - sound system	Fine Arts	\$15,000
15	4 Cameras upstairs	Smith	\$800
16	Southard sound system	Fine Arts	\$15,000
17	5 Weight room racks and weights	Athletics	\$45,000
18	Cameras in Hall	Canup	\$800
19	Additonal cameras - main entrance and	Godwin	\$400
20	Lift for band semi	Fine Arts	\$40,000
	Total		\$336,800

CAPITAL PROJECTS



FINISHED PROJECTS

JAMES ES ● GREEN ES ● LOVELADY HS

UNDER CONSTRUCTION

PERKINS ECC

PLANNING PROCESS

BANSCHBACH MS ● CARRELL ES ● MS LAND ● EL LAND ● STADIUM RENO ● ADMIN & AUX BUILDINGS





GENERAL FUND REVENUE

Fund 199		Revenue
	<i>\$92,658,770</i>	<i>\$106,133,557</i>
Local	2023-2024 Budget	2024-2025 Budget
5710 Property Taxes	\$30,077,254	\$35,978,598
5729 CATE Payments	\$150,000	\$100,000
5730 Tuition & Fees	\$5,500	\$5,500
5740 Other Revenue Local	\$727,000	\$1,780,000
5750 Co-Curricular	\$100,000	\$110,000
Total	\$31,059,754	\$37,974,098
State	2023-2024 Budget	2024-2025 Budget
5810 State Per Capita		\$4,819,740
5811 TIA	\$3,612,058	\$600,000
5812 Foundation	\$53,384,958	\$57,655,719
5831 TRS on Behalf	\$3,750,000	\$4,550,000
Total	\$60,747,016	\$67,625,459
Federal	2023-2024 Budget	2024-2025 Budget
5930 Federal Rev. by TEA	\$510,000	\$220,000
5941 Impact Aid	\$250,000	\$250,000
5949 E Rate	\$92,000	\$64,000
Total	\$852,000	\$534,000
Total Revenue	2023-2024 Budget	2024-2025 Budget
	\$92,658,770	\$106,133,557



SUMMARY GENERAL FUND

Fund 199			All Functions
Revenue	2023-2024 Budget	2024-2025 Budget	
Total	\$92,658,770.00	\$106,133,557.00	
Expenditures	2023-2024 Budget	2024-2025 Budget	Percent
Function 11 Instruction	\$56,599,358.00	\$67,500,032.00	63.60%
Function 12 Library	\$688,566.00	\$711,028.00	0.67%
Function 13 Staff Development	\$230,500.00	\$195,500.00	0.18%
Function 21 Instructional Leadership	\$2,871,100.00	\$3,408,864.00	3.21%
Function 23 Campus Administration	\$5,529,984.00	\$6,133,941.00	5.78%
Function 31 Guidance Counselor	\$3,560,370.00	\$4,275,027.00	4.03%
Function 33 Health Services	\$1,067,903.00	\$1,337,685.00	1.26%
Function 34 Transportation	\$4,951,536.00	\$4,636,166.00	4.37%
Function 36 Co-Curricular/Extra Curricular	\$2,784,797.00	\$2,824,027.00	2.66%
Function 41 General Administration	\$2,177,670.00	\$2,298,275.00	2.17%
Function 51 Plant Maint. And Operations	\$9,954,882.00	\$11,116,390.00	10.47%
Function 52 Security Services	\$1,944,207.00	\$2,275,549.00	2.14%
Function 53 Data Services	\$568,073.00	\$596,763.00	0.56%
Function 61 Community Education	\$15,121.00	\$6,600.00	0.01%
Function 71 Debt Service	\$1,500.00	\$0.00	0.00%
Function 81 Construction	\$186,000.00	\$160,000.00	0.15%
Function 99 Tax Appraisal Cost	\$390,000.00	\$405,000.00	0.38%
Total	\$93,521,567.00	\$107,961,752.00	



EXPENDITURE BY LOCATION

Fund 199		All Objects	
	2023-2024 Budget	2024-2025 Budget	
Revenue			
Total	\$92,658,770.00	\$106,133,557.00	
	2023-2024 Budget	2024-2025 Budget	Percent
Expenditures			
6100 Payroll Costs	\$76,571,767.00	\$89,268,288.00	82.75%
6200 Purchases & Contracted Services	\$8,433,250.00	\$9,625,050.00	8.92%
6300 Supplies & Materials	\$4,675,540.21	\$5,019,750.00	4.65%
6400 Other Operating Expense	\$2,256,009.79	\$2,326,759.00	2.16%
6500 Debt Service	\$1,500.00	\$0.00	0.00%
6600 Capital Outlay	\$1,583,500.00	\$1,641,000.00	1.52%
Total	\$93,521,567.00	\$107,880,847.00	
Revenue Less Expenditures	(\$862,797.00)	(\$1,747,290.00)	
Less Transfer to Local Construction		\$0.00	
Less Transfer to Debt Service	\$0.00	\$0.00	
Less Transfer to Daycare	\$37,344.00	\$80,905.00	
Less Transfer to Cafeteria			
Cost Per Student Per Hour	2023-2024 Budget	2024-2025 Budget	
	\$8.17	\$8.84	
Increase/Decrease to Fund Balance		-\$1,828,195.00	

DEBT SERVICE FUND

Fund 599 Debt Services		Revenue	
	2023-2024 Budget	2024-2025 Budget	
Local			
5710 Property Taxes	\$19,995,213	\$23,262,157	
5740 Interest	\$100,000	\$683,127	
Total	\$20,095,213	\$23,945,284	
State			
5829 IFA	\$0	\$0	
5829 EDA	\$0	\$0	
5820 Hold Harmless	\$2,077,003	\$2,317,641	
Total	\$2,077,003	\$2,317,641	
Other			
7915 Transfer In From 199	\$0	\$0	
Fund Balance Supplement	\$0	\$0	
Total	\$0	\$0	
Total Revenue	2023-2024 Budget	2024-2025 Budget	
	\$22,172,216	\$26,262,925	

Fund 599 Debt Services		Expenditure	
	2023-2024 Budget	2024-2025 Budget	
Local			
Bond 10 Series	\$0	\$0	
Bond 11A Series	\$0	\$0	
Bond 12 Series	\$0	\$0	
Bond 13 Series	\$20,000	\$20,000	
Bond 14 Series	\$283,600	\$283,600	
Bond 15 Series	\$105,000	\$105,000	
Bond 15A Series	\$392,500	\$1,196,875	
Bond 16 Series	\$1,406,000	\$1,526,000	
Bond 16A Series	\$1,734,600	\$1,749,225	
Bond 17 Series	\$2,222,325	\$2,222,325	
Bond 18 Series	\$1,494,350	\$1,494,350	
Bond 19 Series	\$950,400	\$950,400	
Bond 20 Series	\$1,096,300	\$1,096,300	
Bond 21 Series	\$2,432,600	\$2,432,600	
Bond 21A Series	\$1,272,422	\$937,422	
Bond 22 Series	\$2,520,900	\$2,520,900	
Bond 23 Series	\$6,660,877	\$4,208,713	
Bond 24 Series PENDING		\$5,519,215	
Paying Agent Fees	\$30,000		
Total	\$22,621,874	\$26,262,925	

LOCAL CAPITAL

Fund 688 Local Capital Projects		Revenue
	2023-2024 Budget	2024-2025 Budget
5700 Local Interest	\$300,000	\$600,000
Transfer In From 199	\$4,000,000	\$0
Total	\$4,300,000	\$600,000

Fund 688 Local Capital Projects		Expenditure
Local	2023-2024 Budget	2024-2025 Budget
6100 Payroll Cost	\$0	\$0
6200 Purchase & Cont. Serv.	\$0	\$0
6300 Supplies & Materials	\$0	\$0
6400 Other Operating	\$0	\$0
6500 Debt Service	\$0	\$0
6600 Capital Outlay	\$4,756,000	\$700,000
Total	\$4,756,000	\$700,000

FOOD SERVICE

Fund 240 Food Service		Revenue
	2023-2024 Budget	2024-2025 Budget
Federal		
5700 Local	\$1,055,000	\$1,355,000
5800 State	\$20,000	\$20,000
5900 Federal	\$3,590,685	\$4,064,448
Fund Balance	\$0	\$130,000
Total	\$4,665,685	\$5,569,448

Fund 240 Food Service		Expenditure
	2023-2024 Budget	2024-2025 Budget
Local		
6100 Payroll Cost	\$2,007,688	\$2,580,448
6200 Purchase & Cont. Serv.	\$58,000	\$85,500
6300 Supplies & Materials	\$2,619,400	\$2,740,500
6400 Other Operating	\$37,000	\$33,000
6500 Debt Service	\$0	\$0
6600 Capital Outlay	\$330,000	\$130,000
Total	\$5,052,088	\$5,569,448

Fund 242 Summer Nutrition		Revenue
	2023-2024 Budget	2024-2025 Budget
Federal		
5900 Federal	\$35,000	\$80,000
Total	\$35,000	\$80,000

Fund 242 Summer Nutrition		Expenditure
	2023-2024 Budget	2024-2025 Budget
Local		
6100 Payroll Cost	\$35,000	\$50,000
6200 Purchase & Cont. Serv.	\$0	\$0
6300 Supplies & Materials	\$0	\$30,000
6400 Other Operating	\$0	\$0
6500 Debt Service	\$0	\$0
6600 Capital Outlay	\$0	\$0
Total	\$35,000	\$80,000



ALL FUNDS BY LOCATION

Total		All Object
Revenue	2023-2024 Budget	2024-2025 Budget
Total	\$129,361,701	\$142,620,975
Fund Balance Food Service		\$130,000
Expenditures	2023-2024 Budget	2024-2025 Budget
6100 Payroll Costs	\$81,337,928	\$94,625,382
6200 Purchases & Contracted Services	\$8,802,406	\$10,056,763
6300 Supplies & Materials	\$9,372,861	\$8,499,195
6400 Other Operating Expense	\$2,468,895	\$2,391,760
6500 Debt Service	\$22,623,374	\$26,262,925
6600 Capital Outlay	\$6,669,500	\$2,762,240
Total	\$131,274,964	\$144,598,265
Less Transfer to Local Construction		\$0.00
Less Transfer to Debt Service	\$0.00	\$0.00
Less Transfer to Daycare	\$37,344.00	\$80,905.00
Less Transfer to Cafeteria	\$0.00	\$0.00
Increase/Decrease to Fund Balance		(\$1,928,195)

- ESSA (Title I, II, III, IV, Migrant)
- Federal SPED
- Food Service
- Carl Perkins
- State Textbooks
- Security Grants
- Daycare

Recap

- Contracted Raises
- Non Contracted Raises
- ESSER funds are done
- Start up costs for Perkins ECC
- New Positions
- New Buses
- Bond sale 100 Million
- NIFA

- Projected ADA: 8862
- Certified Value: \$4,841,074,468
- Tax Rate:
 - \$0.7552 M&O
 - \$0.5000 I&S
 - \$1.2552 TOTAL

Decrease from last year \$0.0023



NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Princeton Independent School District will hold a public meeting at 6:30 PM, August 19, 2024 in Princeton ISD Administration, 321 Panther Parkway, Princeton, TX 75407. **The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.**

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and comparisons set out below and holds another public meeting to discuss the revised notice.

Maintenance Tax	\$0.755200/\$100 (proposed rate for maintenance and operations)
School Debt Service Tax	\$0.500000/\$100 (proposed rate to pay bonded indebtedness)
Approved by Local Voters	

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories.

Maintenance and operations	15.29 % increase
Debt Service	15.67 % increase
Total Expenditures	15.36 % increase

Total Appraised Value and Total Taxable Value (as calculated under Section 26.04, Tax Code)

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Total appraised value* of all property	\$5,418,015,491	\$6,328,767,424
Total appraised value* of new property**	\$601,253,542	\$670,524,529
Total taxable value*** of all property	\$4,057,968,573	\$4,862,222,013
Total taxable value*** of new property**	\$553,654,642	\$569,308,509

*Appraised value is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.

** "New property" is defined by Section 26.012(17), Tax Code.

*** "Taxable value" is defined by Section 1.04(10), Tax Code.

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness* \$440,285,385

*Outstanding principal.

Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance & Operations</u>	<u>Interest & Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$0.757500	\$0.500000	\$1.257500	\$6,185	\$7,211
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$0.737950	\$0.548800	\$1.286750	\$6,999	\$6,888
Proposed Rate	\$0.755200	\$0.500000	\$1.255200	\$6,719	\$7,020

*The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both.

The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

Comparison of Proposed Levy with Last Year's Levy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$334,779	\$331,561
Average Taxable Value of Residences	\$195,026	\$214,278
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.257500	\$1.255200
Taxes Due on Average Residence	\$2,452.45	\$2,689.62
Increase (Decrease) in Taxes		\$237.17

Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.

Notice of Voter-Approval Rate: The highest tax rate the district can adopt before requiring voter approval at an election is \$1.255200. This election will be automatically held if the district adopts a rate in excess of the voter-approval rate of \$1.255200.

Fund Balances

The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment.

Maintenance and Operations Fund Balance(s)	\$30,000,000
Interest & Sinking Fund Balance(s)	\$5,000,000

A school district may not increase the district's maintenance and operations tax rate to create a surplus in maintenance and operations tax revenue for the purpose of paying the district's debt service.

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

The 86th Texas Legislature modified the manner in which the voter-approval tax rate is calculated to limit the rate of growth of property taxes in the state.