

Louisville Public Schools

2014-15 Preliminary Budget / Financial Information

July 7, 2014

Agenda

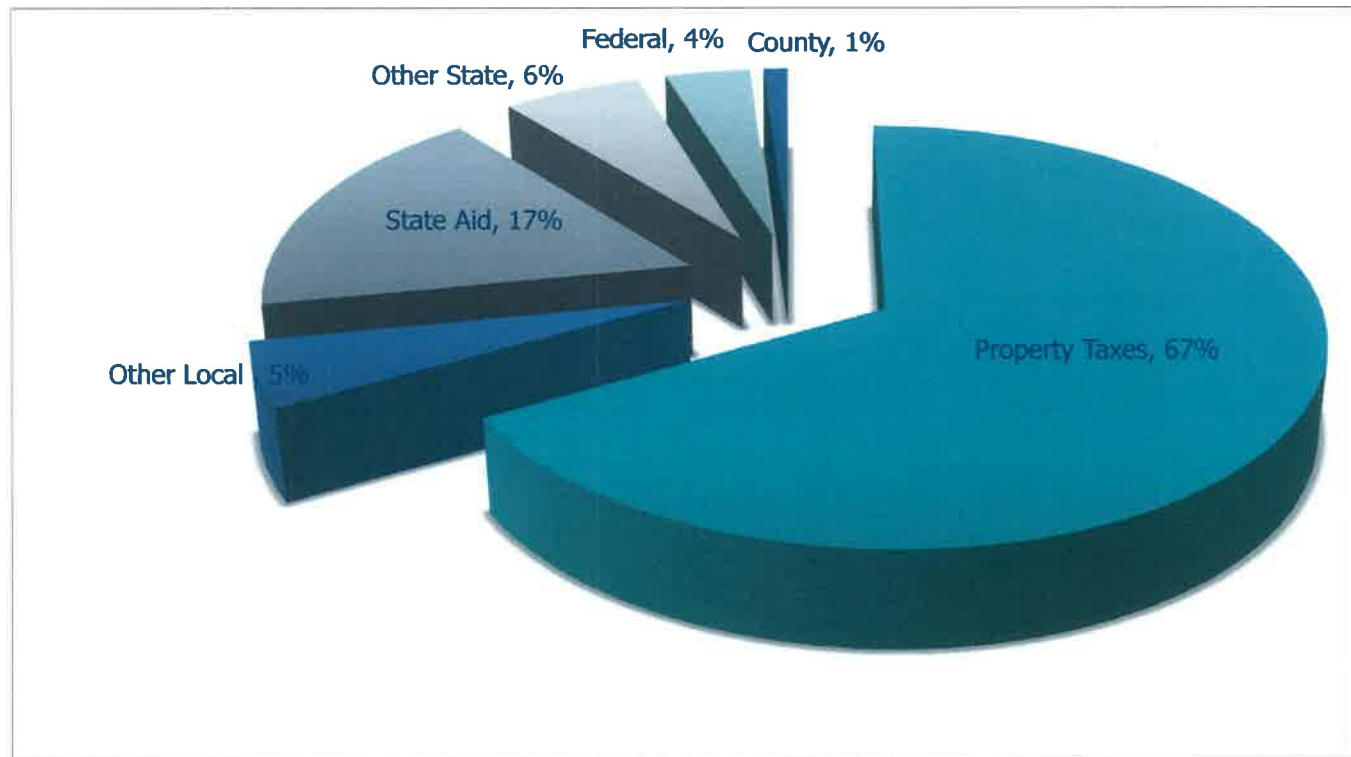
- **Budget Calendar**
- **Revenue Information**
 - **Review Assessed Valuation Information/Projection**
 - **Review State Aid Information/History**
- **Expenditure Information**
 - **Projected Increases**
- **Cash Flow History**
- **Summary of Information**
- **Questions/Feedback**

Tentative 2014-15 Budget Development Calendar

April 17	End of Legislative Session
June 1	State Aid Certification
June 1	2014-15 Budget Authority/Allowable Cash Reserve Percentage Certification from NDE
June 1	Assessed Valuation Projection from County Assessor
July 7	Board Presentation-Financial Information / Budget Work Session
August 20	Certified Assessed Valuation from County Assessor
August 21	Publication of Budget/Property Tax Request Hearing
September 11	Budget/Property Tax Request Hearing
September 11	Budget/Property Tax Request Presentation/Approval

Funding Sources

The general fund or “operating fund” of the district is funded through a combination of local, county, state, and federal funds. The largest source of funding comes from local property taxes.



General Fund Sources of Funds

2012-13 Budgeted Revenues to 2014-15 Projected Revenues

	2012-13 Budgeted	2013-14 Budgeted	2014-15 Projected
Property Taxes	\$4,108,783.87	\$4,255,731.22	\$4,383,403.16
Other Local	\$28,449.49	\$41,889.11	\$42,000.00
State Aid	\$1,194,884.32	\$1,060,760.77	\$1,148,271.46
Other State	\$284,602.00	\$210,893.00	\$210,000
Federal	\$196,892.54	\$314,596.00	\$214,596.00
County	\$67,158.95	\$65,852.73	\$65,000.00
	\$5,880,771.17	\$5,949,722.83	\$6,063,270.62

Estimated 2014-15 Property Taxes based on Projected Valuation from County Assessor (3%-Increase). All other sources with the exception of State Aid and other State Funding would be close to 2013-14 . State Aid represents the 2014-15 Certified figure, Other State Funding will increase due to Special Education increase.

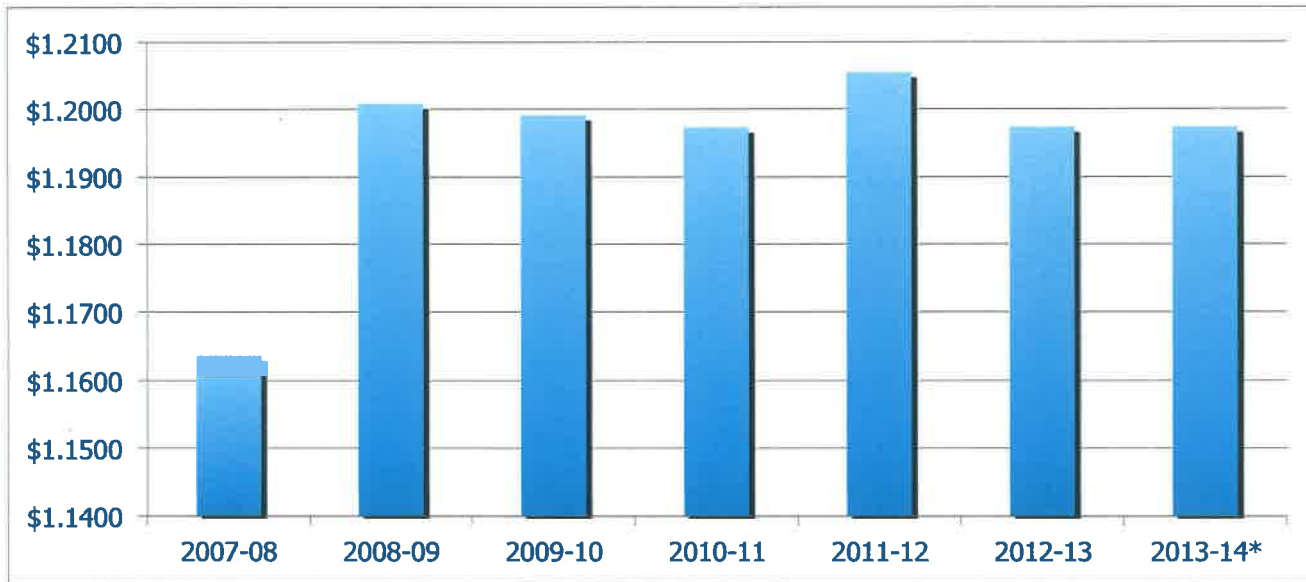
Assessed Valuation/Property Tax Information

PROPERTY TAX AMOUNT

	2010-11 Valuation	2011-12 Valuation	2012-13 Valuation	2013-14 Valuation Estimated
VALUATION	\$370,721,902	\$385,371,604	\$400,306,091	\$412,315,274
	Levy	Levy	Levy	Levy Projected
GENERAL	0.98772525	0.99586700	0.99586700	0.99586700
BOND	0.14736788	0.12394500	0.12394500	0.12394500
QCPUF	0.00000000	0.02340600	0.02340600	0.02340600
BUILDING	0.06220970	0.06221000	0.05412600	0.05412600
TOTAL ALL FUNDS	1.19730283	1.20542800	1.19734400	1.19734400
	2010-11 Property Taxes	2011-12 Property Taxes	2012-13 Property Taxes Estimated	2013-14 Property Taxes Estimated
General Fund	\$3,837,788.63	\$3,661,713.82	\$3,986,516.26	\$4,106,111.75
Bond Fund	\$477,648.83	\$546,325.00	\$496,159.38	\$496,159.38
QCPUF	\$90,200.08	\$0.00	\$93,695.64	\$93,695.64
Building Fund	\$239,739.67	\$230,625.00	\$216,669.67	\$216,669.67
Total Taxes	\$4,645,377.22	\$4,438,663.82	\$4,793,040.96	\$4,912,636.45

Property Tax Levy History 2007-08 to Present

	Total Levy	General	Bond	Building	QCPUF
2007-08	\$1.1635	\$1.0015	\$0.0994	\$0.0626	
2008-09	\$1.2008	\$0.9961	\$0.1474	\$0.0573	
2009-10	\$1.1991	\$0.9772	\$0.1471	\$0.0748	
2010-11	\$1.1973	\$0.9877	\$0.1474	\$0.0622	
2011-12	\$1.2054	\$0.9959	\$0.1239	\$0.0622	\$0.0234
2012-13	\$1.1973	\$0.9959	\$0.1239	\$0.0541	\$0.0234
2013-14*	\$1.1973	\$0.9959	\$0.1239	\$0.0541	\$0.0234



*2013-14 Projected Based on 3% Increase in Assessed Valuation per County Assessors Estimate.

Property Taxes

What is the estimated cost to a homeowner if the home's assessed value is \$100,000?

2013-2014
\$1,197.35



\$99.78 per
month

2014-2015 Estimated
\$1,197.35



\$99.78 per
month

\$0
change
per year

*2014-15 Estimated Based on 0%- Increase in levied Valuation by School District. The school district does not control county assessors increase in value of property.

2014-15 State Aid Formula

Needs - **Resources** = **State Aid**

Average Daily Membership

X

Basic Funding

Plus Allowances/Adjustments

Adjusted Valuation

X

Local Effort Rate

(currently \$.0105 below max. levy)

Plus Other Actual Receipts

Other Considerations/Allowances:

- * Poverty Allowance
- Limited English Proficiency Allowance
- * Transportation Allowance

- Summer School Allowance
- * Special Receipts Allowance
- * Distance Education Allowance
- * Teacher Education Allowance
- Averaging Adjustment
- Student Growth Adjustment
- New School Adjustment
- Local Choice Adjustment
- Instructional Time Allowance
- Needs Stabilization
- Elementary Site Allowance
- Focus School & Program Allowance
- Learning Community Transportation Adjustment

Other Formula Resources

- Net Option Funding
- Allocated Income Taxes
- Other Actual Receipts
- Minimum Levy Adjustment
- Retirement Aid

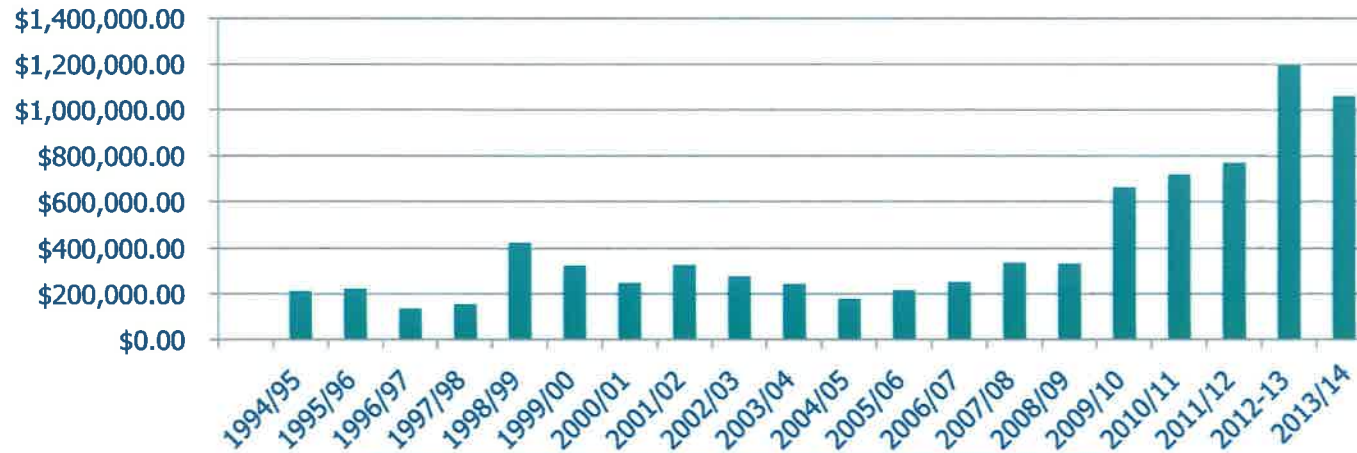
*Louisville's allowance/adjustments affecting needs.

State Aid Needs Allowances / Adjustments

- **Poverty Allowance:** \$ 27,143-Allowance which recognizes the additional costs associated with educating students in poverty. Calculated based on Free Lunch eligible students.
- **Transportation Allowance:** \$ 135,921-Allowance based on actual miles/costs for statutory required student transportation.
- **Special Receipts Allowance:** \$ 291,555-Based on actual Special Education related costs (removed from needs calculation/added back in when calculating aid).
- **Distance Education Allowance:** \$ 25,504-Incentive aid to provide Distance Education coursework for students enrolled in other Districts.
- **Teacher Education Allowance:** \$ 53,305-Recognition of above state average for classroom teachers with advanced degrees (Masters level and above).

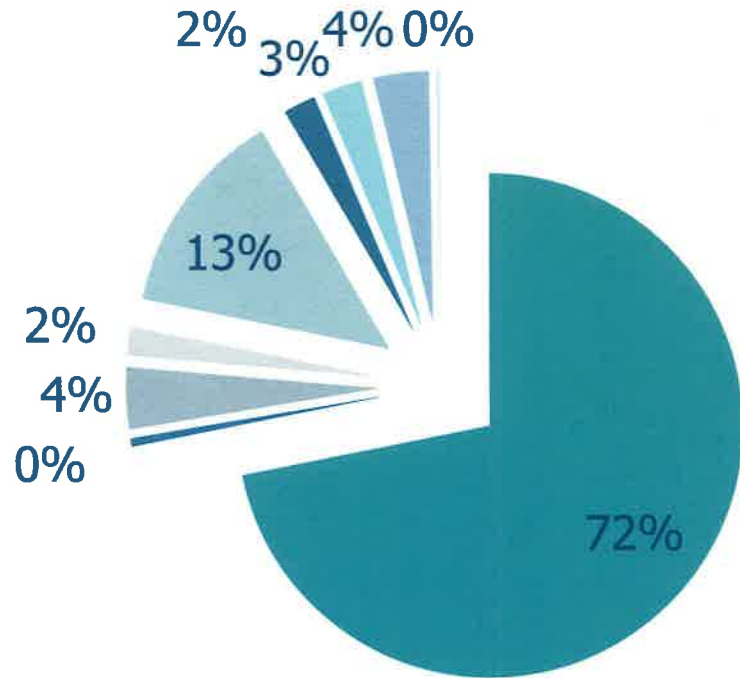
State Aid History 1994-95 to Present

State Aid



Year	State Aid
1994/95	\$211,495.79
1995/96	\$220,375.19
1996/97	\$134,402.62
1997/98	\$154,212.00
1998/99	\$421,909.96
1999/00	\$323,199.31
2000/01	\$246,138.58
2001/02	\$325,263.45
2002/03	\$275,113.74
2003/04	\$241,663.12
2004/05	\$177,977.28
2005/06	\$213,698.75
2006/07	\$250,712.34
2007/08	\$335,678.01
2008/09	\$331,561.48
2009/10	\$660,528.14
2010/11	\$717,205.91
2011/12	\$768,864.02
2012-13	\$1,194,884.32
2013/14	\$1,060,760.77

2013-14 Budgeted Expenditures by Fund



- General
- Depreciation
- Special Building
- COOP
- Bond
- QCPUF
- Activity
- School Lunch
- Student Fee

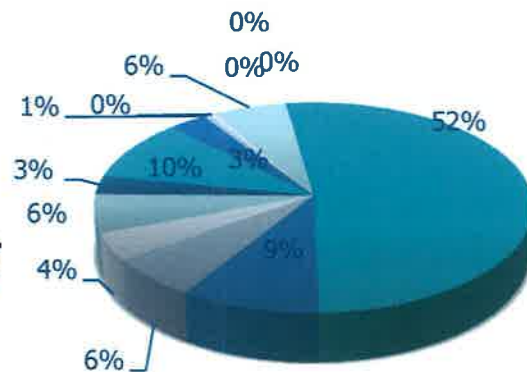
Fund	2013-14 Budgeted Expenditures
General	\$7,061,680.00
Depreciation	\$50,041.13
Special Building	\$389,447.27
COOP	\$180,151.62
Bond	\$1,315,585.54
QCPUF	\$202,926.96
Activity	\$253,080
School Lunch	\$349,904.04
Student Fee	\$20,431.01
Total	\$9,823,247.57

District Operating Funds

- **General Fund:** \$ 7,061,680.00-72% of District's total funds. Includes Salaries and Benefits, Contracted Services, Supplies, Equipment, Vehicles/ Vehicle Maintenance, Fuel, Utilities, Insurance and Legal fees.
- **Depreciation Fund:** \$ 50,041.13-.5% Depreciable Assets-Technology, Vehicles Textbooks and Equipment. Sub-fund of General Fund.
- **Building/Maintenance:** \$ 389,447.27-3% of total operating funds. Includes construction payments for Bond Issue related projects and Building Maintenance projects.
- **QCPUF:** \$ 202,926.96-2% of total operating funds. Qualified Capital Purpose Undertaking Fund. Eligible projects include; asbestos abatement, mold prevention/removal, accessibility barrier removal and hazardous material abatement. This fund also includes interest and principal payments for QCPUF bonds.
- **Bond Fund:** \$1,315,585.54-13% of total operating funds. Interest and principal payments for outstanding voter-approved debt.
- **School Lunch:** \$349,904.04-3% of total operating funds. All costs associated with providing meals for Students.
- **Activity Funds:** \$ 253,080-2% of total operating funds. Funds collected from students and outside sources to fund specific programs. Funds include: Student Fee's (\$20,000), School Activities and Athletics.
- **Cooperative Fund:** \$ 180,151.62-1%. Inter-local Cooperation Act programs.

Where does the money go?

Louisville Public Schools spends the majority of the operating budget on instruction. This includes money for teachers, counselors, media specialists, nurses, principals, office staff, paraeducators, supplies and equipment. The rest of the budget is for business affairs (maintenance, custodial, transportation, etc.) and the superintendent's office/board of education areas.



■ Instruction-Regular	\$5,961,949.00
■ Instruction-SPED	\$3,368,425.00
■ Support Services	\$730,057.00
■ Executive Admin	\$380,699.00
■ Office/Principal	\$256,449.00
■ Business	\$376,846.00
■ Maint./Operation	\$160,540.00
■ Transport.-Regular	\$526,054.00
■ Transport.-SPED	\$122,670.00
	\$40,209.00

70% Regular and Special Education Instruction

Cash Flow General Fund

General Fund	2011-2012	2012-2013	2013-2014
September	\$1,838,969	\$1,700,658.42	\$1,933,929.51
October	\$1,626,995.11	\$1,397,626.33	\$1,784,563.58
November	\$1,345,554.37	\$1,094,352.12	\$1,401,050.18
December	\$1,121,177.00	\$815,739.10	\$1,135,252.46
January	\$1,091,099.09	\$913,642.37	\$1,158,896.58
February	\$933,905.90	\$755,751.70	\$1,130,583.58
March	\$662,186.99	\$598,480.88	\$889,155.59
April	\$614,703.25	\$552,797.67	\$805,199.75
May	\$1,448,099.96	\$1,474,132.34	\$1,923,441.34
June	\$1,471,900.23	\$1,471,900.23	
July	\$1,105,525.95	\$1,105,525.95	
August	\$897,182.20	\$897,182.20	

State Aid is paid in 10 equal monthly payments beginning in September and Property Taxes are paid twice a year in May and September.

Cash Flow Building Fund

Building Fund	2011-2012	2012-2013	2013-2014
September	\$5,363,508.69	\$692,665.96	\$175,863.86
October	5,008,317.87	493,745.11	\$187,603.54
November	4,498,736.16	356,685.17	\$189,536.08
December	4,419,221.17	358,934.58	\$191,643.30
January	3,580,040.61	371,127.77	\$203,800.33
February	3,080,235.56	23,233.32	\$216,689.32
March	2,746,504.88	9,628.04	\$220,482.96
April	2,367,761.95	19,126.03	\$210,089.51
May	2,142,672.99	85,323.50	\$137,572.09
June	1,824,182.38	101,338.48	
July	1,494,412.61	104,265.92	
August	1,301,989.60	175,863.86	

How Does Louisville Compare?

- LPS is ranked 206th out of 249 school districts in Nebraska in per pupil spending.
- LPS currently Spends \$11,600.09 per pupil compared to the State of Nebraska average of \$11,037.85.

Other Area School Districts per pupil spending:

- Plattsmouth: \$10,951.40
- Elmwood-Murdoch: \$13,201.38
- Conestoga: \$13,679.19
- Weeping Water: \$14,878.74
- South Sarpy: \$14,088.73
- Syracuse: \$11,801.95

*2012-13 data is the latest available from the Nebraska Department of Education.

Summary

- Currently projecting +3% change in assessed valuation.
- Sarpy County is projecting +3.3% in assessed valuation.
- Currently estimating Flat Levy (all funds) for 2014-15.
- State aid is increasing by \$87,510.69 for 2014-15.
- Cash flow (August and April fund balances) this year reflects an increase in funds.
- Current Budget strategies include:
 - Utilizing potential General Fund levy increase, cash reserves to fund increases to General Fund while maintaining a “flat” overall levy. We are at the Statutory Maximum of 1.05. We have worked kept total levy under \$1.20 three of last 4 years.

Questions?