

**UNDERSTANDING THE  
BUDGET  
NORTHWESTERN  
SCHOOL  
CORPORATION**

## Budget Basics – The 7 Funds

There are 7 separate funds that comprise the corporation budget.

### **GENERAL FUND**

Used for controlling most of the operating expenses: salaries, fringe benefits, special education, supplies, utilities, insurance

### **TRANSPORTATION FUND**

Used for all expenses of transporting children to and from school and school events except to purchase vehicles.

### **DEBT SERVICE FUND**

Used for all payment of debt incurred by the corporation plus interest payment and un-reimbursed textbook rental.

### **CAPITAL PROJECTS FUND**

Used for purchase & maintenance of equipment; construction & repair of buildings; land acquisition; technology; fees for professional services; emergencies.

### **BUS REPLACEMENT FUND**

Used for the replacement of school buses and transportation-related vehicles.

### **PENSION DEBT FUND**

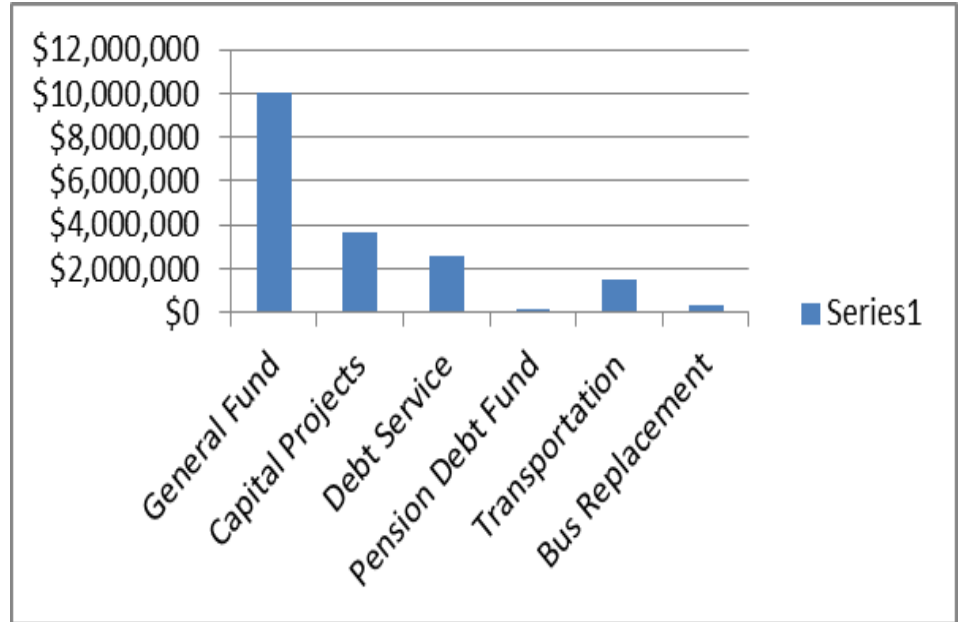
Created by SB 199 to pay for retirement and severance liability incurred prior to 2001. The levy required for this fund must be offset by a levy reduction in other funds.

### **RAINY DAY FUND**

Created by transferring money from other funds as determined by the Board; used for emergency needs as determined by the Board. There is no separate tax levy for this fund.

## Advertised Appropriations by Funds

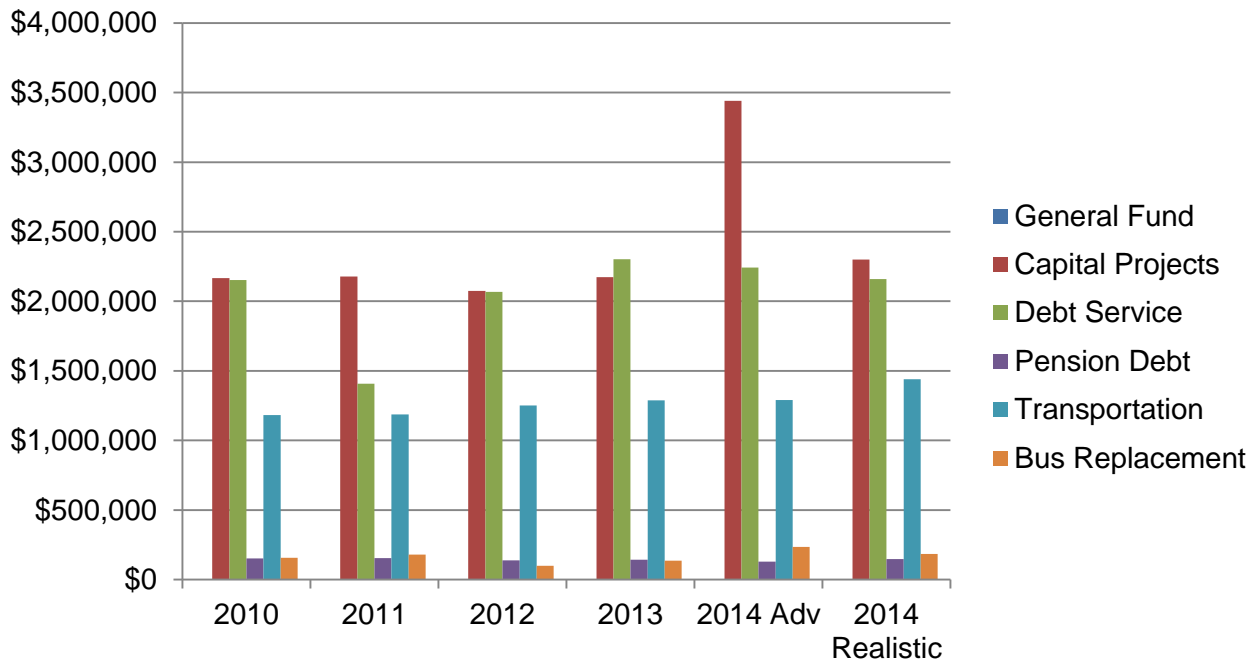
Budget Appropriations	
General Fund	\$10,000,000
Capital Projects	\$3,655,000
Debt Service	\$2,539,095
Pension Debt Fund	\$158,018
Transportation	\$1,548,280
Bus Replacement	\$375,000
Rainy Day	\$200,000
Total	\$18,475,393



NWSC 2014 Budget

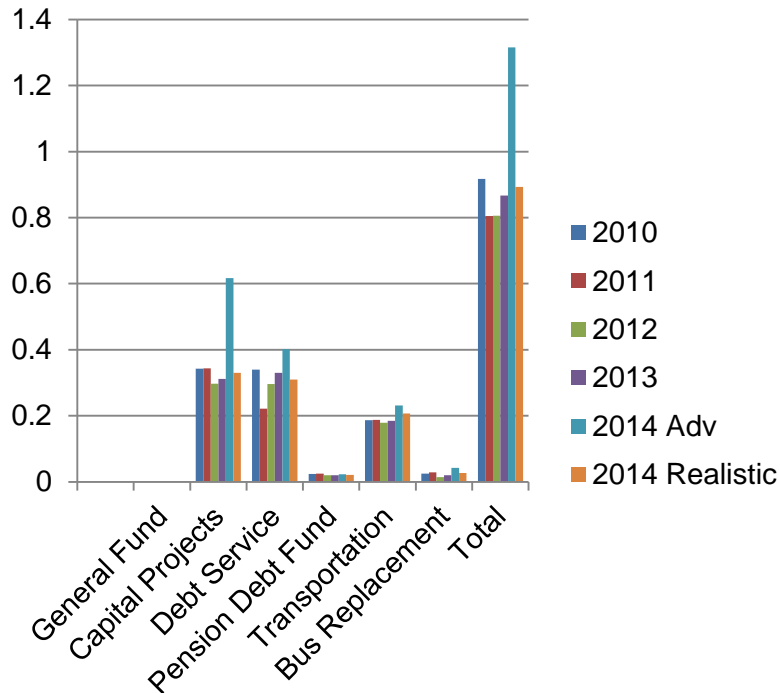
## Approved Tax Levies

Approved Tax Levies	2010	2011	2012	2013	2014 Adv	2014 Realistic
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects	\$2,166,908	\$2,177,495	\$2,074,581	\$2,173,525	\$3,440,657	\$2,300,000
Debt Service	\$2,151,710	\$1,406,431	\$2,067,596	\$2,303,184	\$2,242,943	\$2,158,715
Pension Debt	\$151,342	\$154,720	\$136,908	\$141,509	\$128,426	\$146,318
Transportation	\$1,182,238	\$1,187,667	\$1,251,734	\$1,286,827	\$1,289,165	\$1,440,786
Bus Replacement	\$156,407	\$178,816	\$99,887	\$135,932	\$234,576	\$184,000
<b>Total</b>	<b>\$5,808,605</b>	<b>\$5,105,129</b>	<b>\$5,630,706</b>	<b>\$6,040,977</b>	<b>\$7,335,767</b>	<b>\$6,229,819</b>



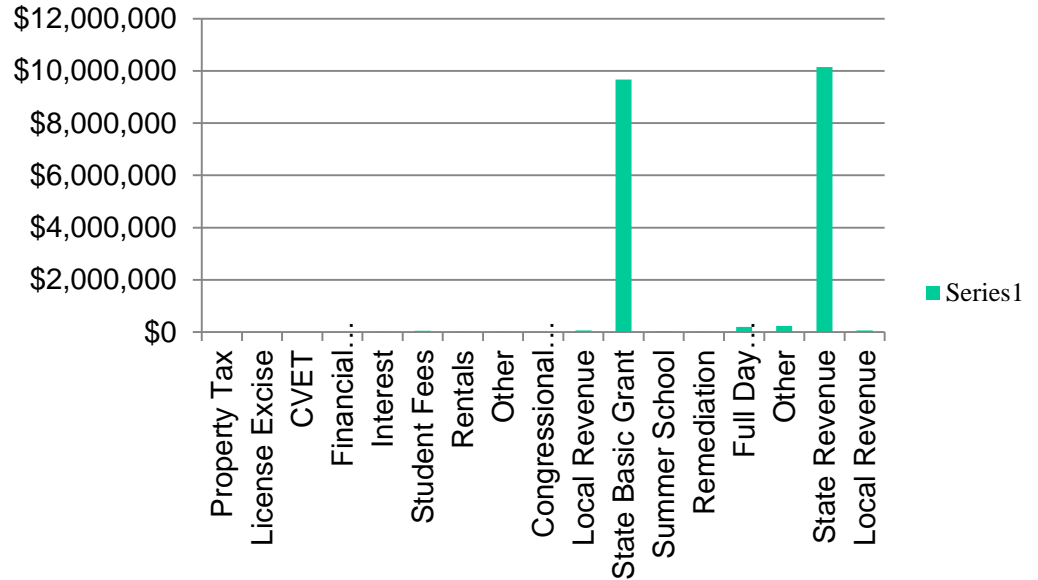
## Historical Property Tax Rates by Funds

Approved Tax Rate	2010	2011	2012	2013	2014 Adv	2014 Realistic
General Fund	0	0	0	0	0	0
Capital Projects	0.3422	0.3434	0.297	0.3118	0.617	0.3299
Debt Service	0.3398	0.2218	0.296	0.3304	0.4022	0.3096
Pension Debt Fund	0.0239	0.0244	0.0196	0.0203	0.023	0.0209
Transportation	0.1867	0.1873	0.1792	0.1846	0.2312	0.2066
Bus Replacement	0.0247	0.0282	0.0143	0.0195	0.0421	0.0264
Total	0.9173	0.8051	0.8061	0.8666	1.3155	0.8934



## General Fund Estimated Revenue

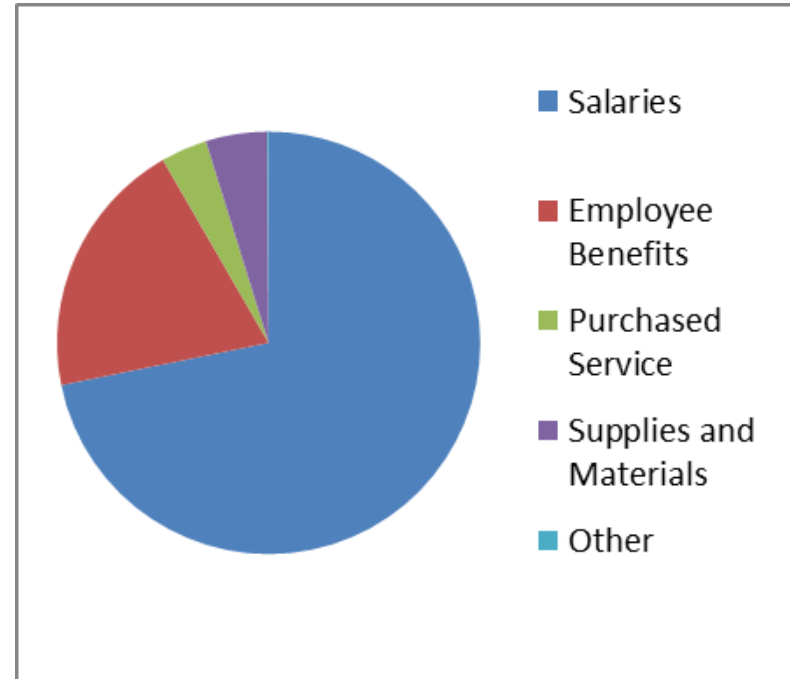
<b>General Fund Revenue</b>	
Property Tax	\$0
License Excise	\$0
CVET	\$0
Financial Institution Tax	\$0
Interest	\$3,600
Student Fees	\$50,000
Rentals	\$2,000
Other	\$8,000
Congressional Interest	\$0
<b>Local Revenue</b>	<b>\$63,600</b>
State Basic Grant	\$9,672,769
Summer School	\$20,000
Remediation	\$18,000
Full Day Kindergarten	\$200,000
Other	\$233,000
<b>State Revenue</b>	<b>\$10,143,769</b>
<b>Local Revenue</b>	<b>\$63,600</b>
<b>Total</b>	<b>\$10,207,369</b>



NWSC 2014 Budget

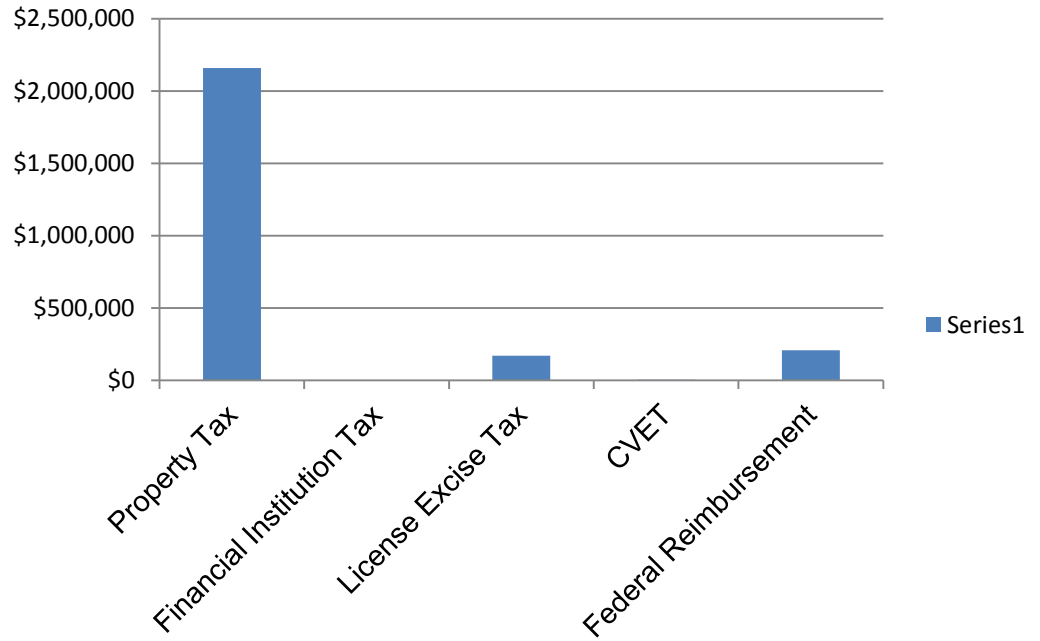
## General Fund Estimated Expenditures

<b>General Fund Appropriations</b>		
Salaries	\$7,179,302	71.79%
Employee Benefits	\$1,987,700	19.88%
Purchased Service	\$353,687	3.54%
Supplies and Materials	\$469,311	4.69%
Other	\$10,000	0.10%
<b>Total</b>	<b>\$10,000,000</b>	



## Debt Service Fund Estimated Revenue

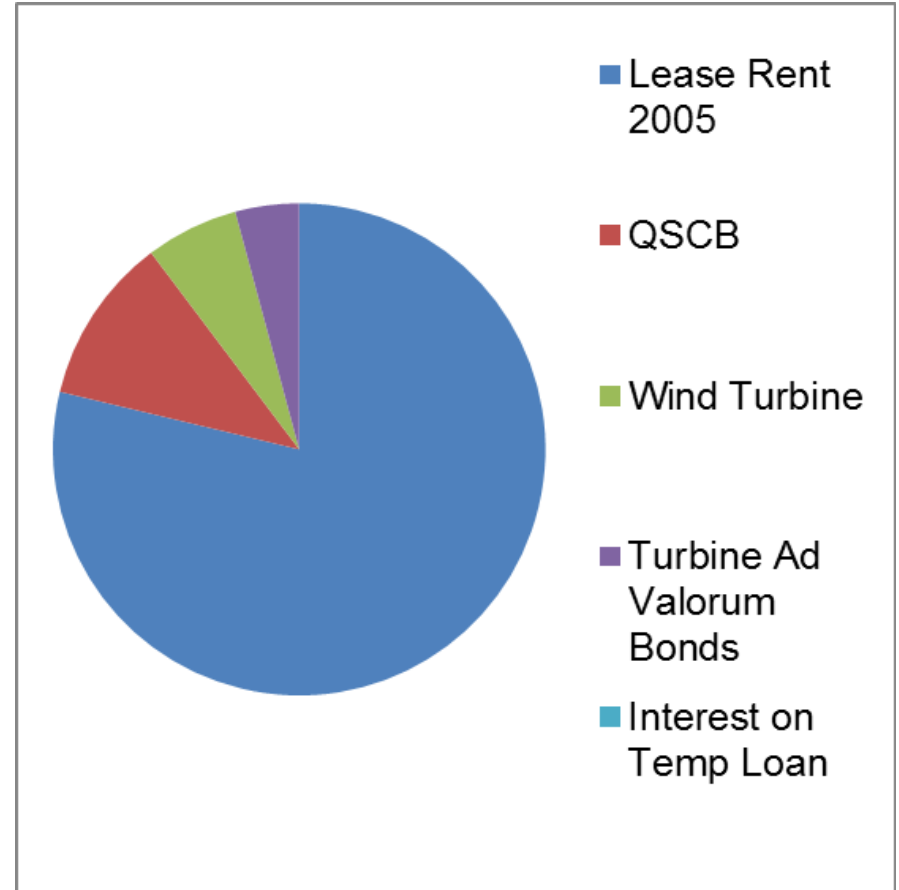
<b>Debt Service Revenue</b>	
Property Tax	\$2,158,715
Financial Institution Tax	\$0
License Excise Tax	\$170,000
CVET	\$3,700
Federal Reimbursement	\$206,678
<b>Local Revenue</b>	<b>\$2,539,093</b>





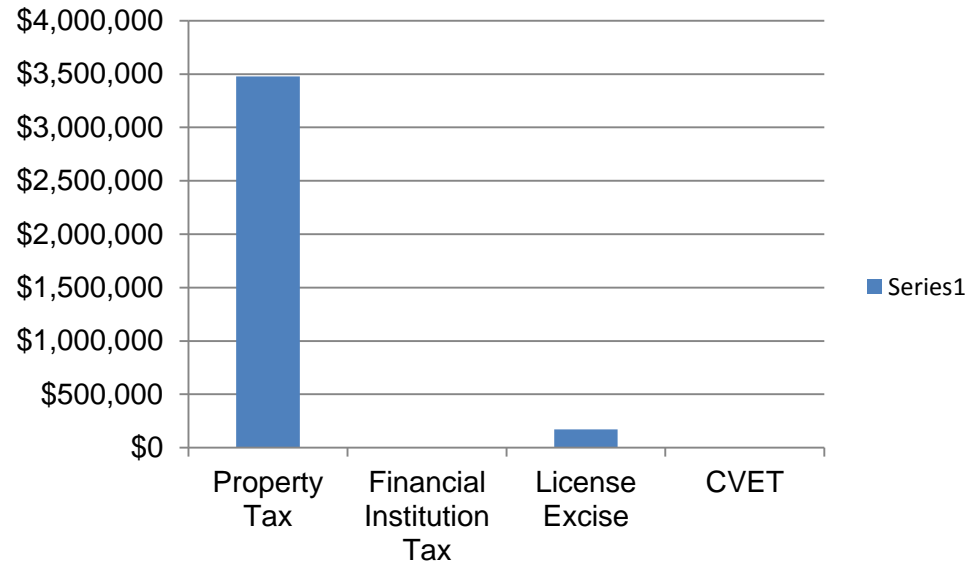
## Debt Service Fund Estimated Expenditures

<b>Debt Service Appropriations</b>	
Lease Rent 2005	\$1,992,000
QSCB	\$277,424
Wind Turbine	\$153,869
Turbine Ad Valorum Bonds	\$105,800
Interest on Temp Loan	\$0
Un-reimbursed Textbooks	\$10,000
<b>Total</b>	<b>\$2,539,093</b>



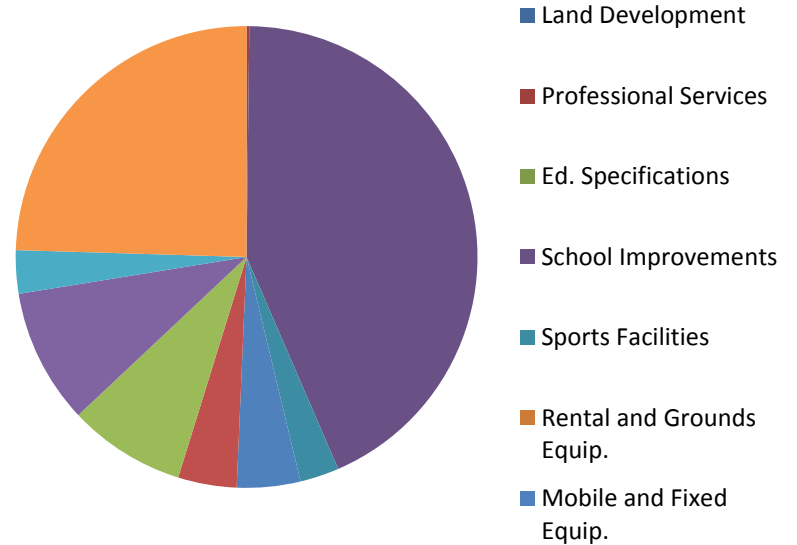
## Capital Projects Fund Estimated Revenue

<b>Capital Projects Revenue</b>	
Property Tax	\$3,476,800
Financial Institution Tax	\$0
License Excise	\$171,200
CVET	\$7,000
<b>Local Revenue</b>	<b>\$3,655,000</b>



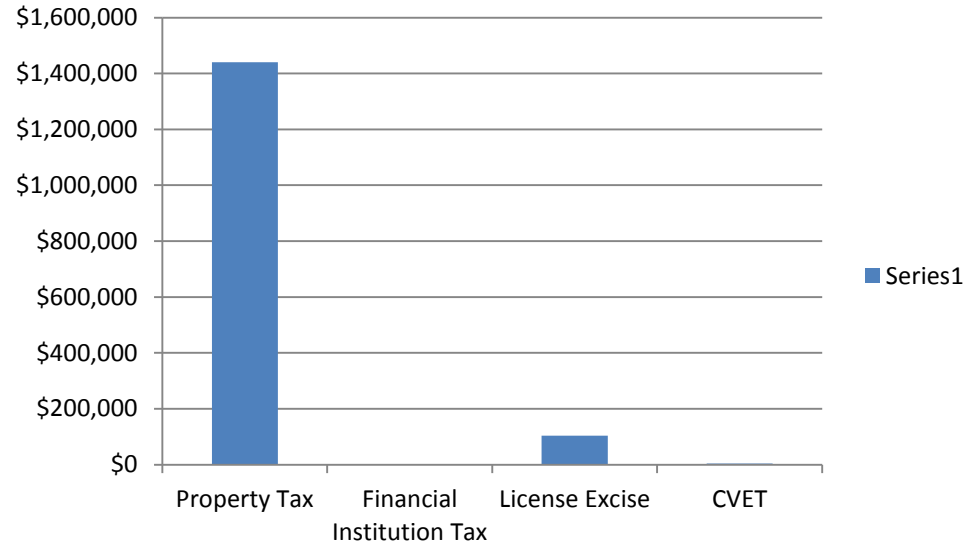
## Capital Projects Fund Estimated Expenditures

<b>CPF Appropriations</b>	
Land Development	\$0
Professional Services	\$7,000
Ed. Specifications	\$0
School Improvements	\$1,583,500
Sports Facilities	\$100,000
Rental and Grounds Equip.	\$0
Mobile and Fixed Equip.	\$162,500
Emergency Allocation	\$150,000
Utility Services	\$300,000
Maint of Equipment	\$345,500
Property and Casualty Ins.	\$111,000
Technology	\$896,500
<b>Total</b>	<b>\$3,656,000</b>



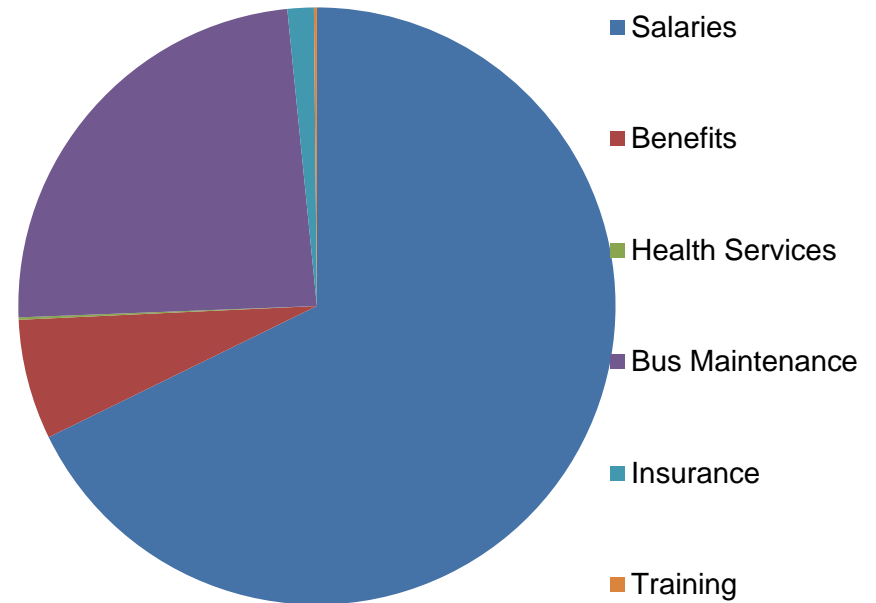
## Transportation Operating Revenue

<b>Transportation Oper. Revenue</b>	
Property Tax	\$1,440,786
Financial Institution Tax	\$0
License Excise	\$103,294
CVET	\$4,200
<b>Total</b>	<b>\$1,548,280</b>



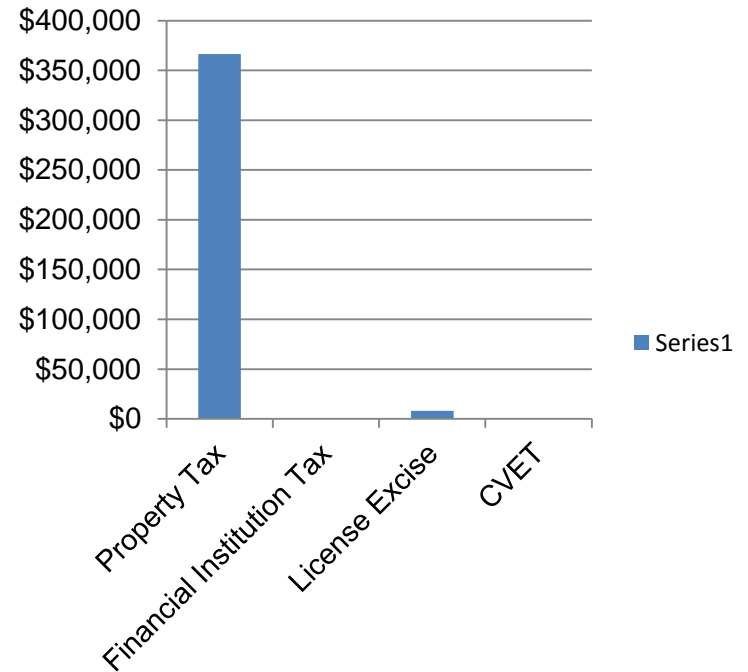
## Transportation Fund Estimated Revenue

<b>Transportation Appropriations</b>	
Salaries	\$1,049,080
Benefits	\$100,700
Health Services	\$2,000
Bus Maintenance	\$372,000
Insurance	\$22,000
Training	\$2,500
<b>Total</b>	<b>\$1,548,280</b>



## Bus Replacement Fund Estimated Revenue

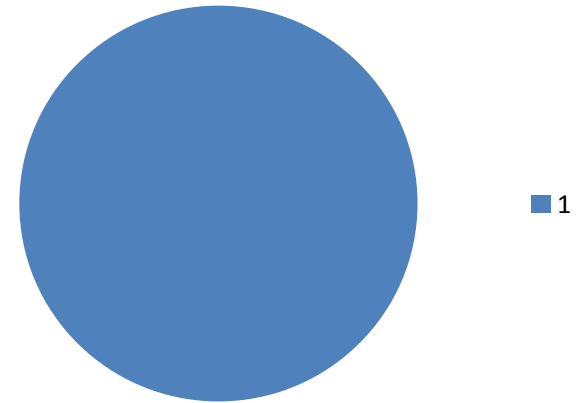
<b>Bus Replacement Revenue</b>	
Property Tax	\$366,450
Financial Institution Tax	\$0
License Excise	\$8,200
CVET	\$350
<b>Total</b>	<b>\$375,000</b>



## Bus Replacement Fund Estimated Expenditures

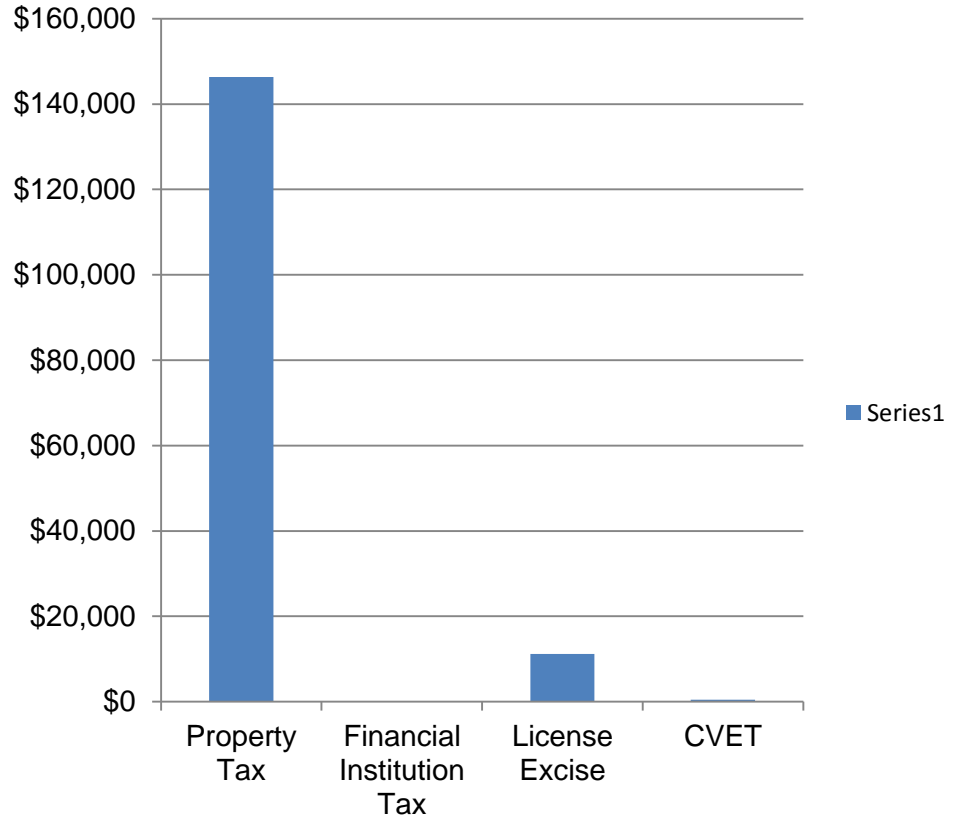
<b>Bus Replacement Appropriations</b>	
School Busses (4)	\$375,000
<b>Total</b>	

### School Busses (4)



## Retirement Bond Debt Fund Estimated Revenue

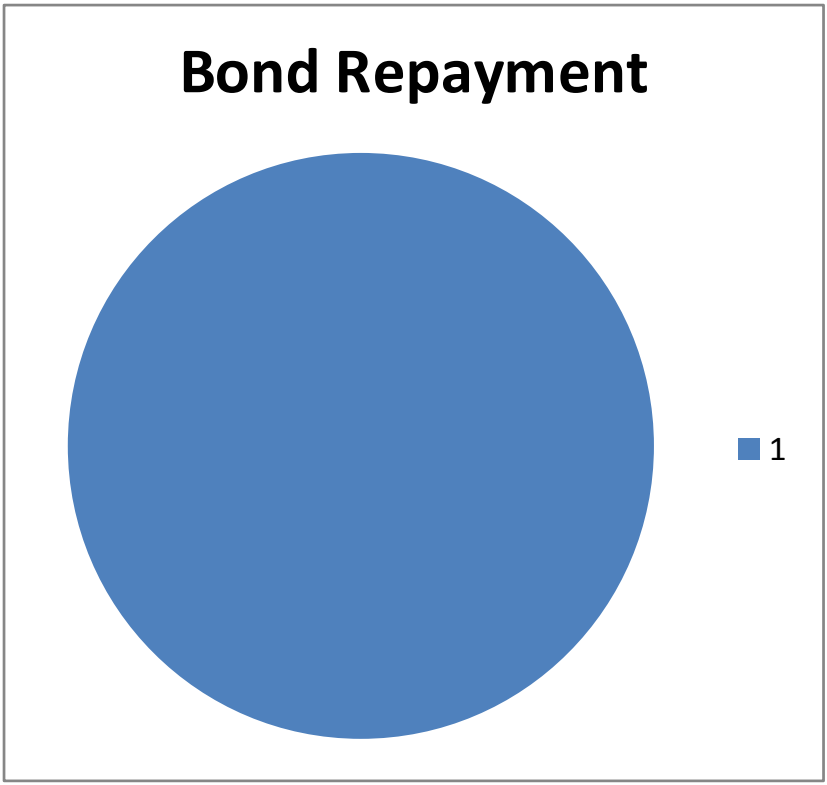
<b>Pension Debt Revenue</b>	
Property Tax	\$146,318
Financial Institution Tax	\$0
License Excise	\$11,200
CVET	\$500
<b>Total</b>	<b>\$158,018</b>





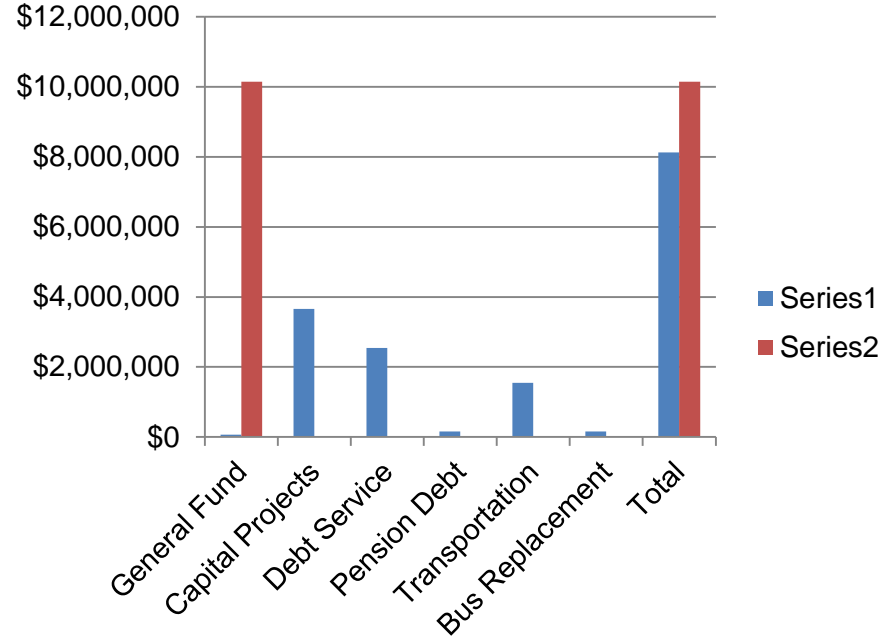
Retirement Bond Debt Fund Estimated Expenditures

<b>Pension Debt Appropriations</b>	
Bond Repayment	\$158,018
<b>Total</b>	



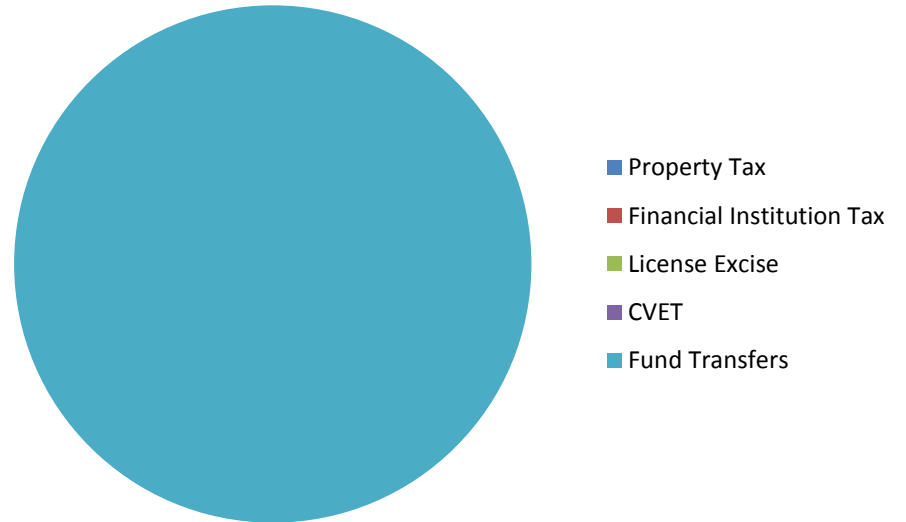
Total Revenue Sources (All Funds)

All Funds Revenue	Local	State
General Fund	\$63,600	\$10,143,769
Capital Projects	\$3,655,000	
Debt Service	\$2,539,093	
Pension Debt	\$158,018	
Transportation	\$1,548,280	
Bus Replacement	\$158,018	
<b>Total</b>	<b>\$8,122,009</b>	<b>\$10,143,769</b>



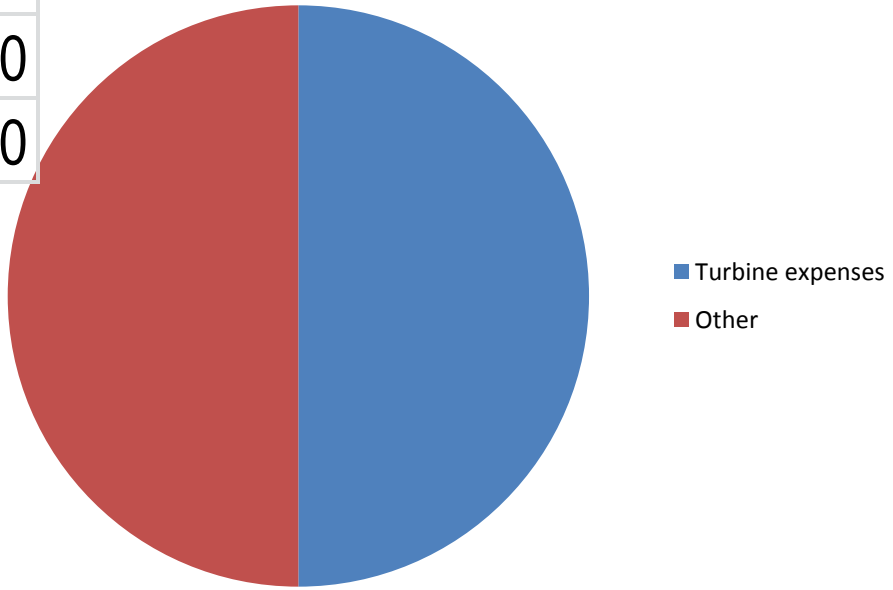
## Rainy Day Revenue

Property Tax	\$0
Financial Institution Tax	\$0
License Excise	\$0
CVET	\$0
Fund Transfers	\$200,000
Total	\$200,000



Rainy Day Appropriations

Turbine expenses	\$100,000
Other	\$100,000
Total	\$200,000



## CAPITAL PROJECTS FUND PLAN

**The CPF plan is contained on the attached spreadsheet.**

CAPITAL PROJECTS FUND PLAN

The Historical AV levies are contained on the attached spreadsheet

The History of Assessed Valuations are contained on the attached spreadsheet