

Budget Hearing
Monday, September 17, 2018 7:10 PM

Petersburg Middle School Library
203 Widaman
Petersburg, NE 68652

Agenda

1. Open Budget Hearing
2. 2018-19 Boone Central Schools Budget Proposal
3. Close Budget Hearing

Boone Central Valuation History			
	Total Valuation	Dollar Change	Percent of Change
2018-19	\$1,460,598,523	\$9,000,722	0.62%
2017-18	\$1,451,597,801	(\$10,945,189)	-0.75%
2016-17	\$1,462,542,990	\$149,133,021	11.35%
2015-16	\$1,313,409,969	\$174,495,241	15.32%
2014-15	\$1,138,914,728	\$217,786,455	23.64%
2013-14	\$921,128,273	\$180,736,829	24.41%
2012-13	\$740,391,444	\$61,862,360	9.12%
2011-12	\$678,529,084	\$37,150,448	5.79%
2010-11	\$641,378,636	\$76,021,775	13.45%
2009-10	\$565,356,861	\$49,305,305	9.55%
2008-09	\$516,051,556	#REF!	#REF!

<u>Tax Request History</u>						
	General Fund	Bond Fund	Special Building	Total Tax Request	Dollar Change	Percent of Change
2018-19	\$7,231,391	\$873,737	\$202,020	\$8,307,148	\$301,979	3.7723%
2017-18	\$7,131,432	\$873,737	\$0	\$8,005,169	\$246,693	3.1797%
2016-17	\$6,546,770	\$919,191	\$292,515	\$7,758,476	\$222,739	2.9558%
2015-16	\$6,424,627	\$909,090	\$202,020	\$7,535,737	(\$12,736)	-0.1687%
2014-15	\$5,957,564	\$0	\$1,590,909	\$7,548,473	\$302,021	4.1678%
2013-14	\$5,957,564	\$0	\$1,288,888	\$7,246,452	\$252,524	3.6106%
2012-13	\$5,957,564	\$0	\$1,036,364	\$6,993,928	\$526,868	8.1469%
2011-12	\$6,161,722	\$0	\$305,338	\$6,467,060	(\$97,099)	-1.4792%
2010-11	\$6,316,588	\$45,537	\$202,034	\$6,564,159	\$553,830	9.2146%
2009-10	\$5,626,529	\$181,800	\$202,000	\$6,010,329	\$570,641	10.4903%
2008-09	\$5,077,098	\$185,840	\$176,750	\$5,439,688	#REF!	#REF!
<u>Tax Request Levy History</u>	General Fund	Bond Fund	Special Building	Total Levy		
2018-19	\$0.4951	\$0.0598	\$0.0138	\$0.5687		
2017-18	\$0.4913	\$0.0602	\$0.0000	\$0.5515		
2016-17	\$0.4476	\$0.0628	\$0.0200	\$0.5304		
2015-16	\$0.4892	\$0.0691	\$0.0154	\$0.5737		
2014-15	\$0.5230	\$0.0000	\$0.1397	\$0.6627		
2013-14	\$0.6468	\$0.0000	\$0.1399	\$0.7867		
2012-13	\$0.8047	\$0.0000	\$0.1399	\$0.9446		
2011-12	\$0.9081	\$0.0000	\$0.0450	\$0.9531		
2010-11	\$0.9849	\$0.0071	\$0.0315	\$1.0235		
2009-10	\$0.9952	\$0.0435	\$0.0357	\$1.0744		
2008-09	\$0.9838	\$0.0477	\$0.0342	\$1.0657		
The actual levy is determined by						
dividing the total tax request by the						
total valuation and multiplying the						
result by 100.						
		\$7,131,432				
		\$584,662				
		8.93%				

NOTICE OF BUDGET HEARING AND BUDGET SUMMARY

Boone Central (06-0001) in Boone County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 17th day of September, 2018 at 7:10 o'clock, P.M., at Boone Central Middle School - Petersburg for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget and to consider amendments relative thereto. The budget detail is available at the office of the Superintendent during regular business hours.

Nick Handwich

Superintendent

FUNDS	Actual Disbursements & Transfers	Actual/Estimated Disbursements & Transfers	Budgeted Disbursements & Transfers	Necessary Cash Reserve	Total Available Resources Before Property Taxes	Fee and Delinquent Tax Allowance	Total Personal and Real Property Tax Requirement
	2016-2017	2017-2018	2018-2019				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
General	\$ 8,598,153.00	\$ 9,229,938.00	\$ 10,138,232.00	\$ 1,700,000.00	\$ 4,679,154.00	\$ 72,313.85	\$ 7,231,391.85
Depreciation	\$ 122,697.00	\$ 353,125.00	\$ 1,236,031.00		\$ 1,236,031.00		
Employee Benefit	\$ -	\$ -	\$ -	\$ -	\$ -		
Contingency	\$ -	\$ -	\$ -		\$ -		
Activities	\$ 421,828.00	\$ 736,855.00	\$ 970,000.00	\$ -	\$ 970,000.00		
School Nutrition	\$ 320,171.00	\$ 381,281.00	\$ 431,500.00	\$ -	\$ 431,500.00		
Bond	\$ 757,076.00	\$ 883,176.00	\$ 1,593,738.00	\$ -	\$ 728,738.00	\$ 8,737.37	\$ 873,737.37
Special Building	\$ 10,912,012.00	\$ 3,042,338.00	\$ 663,584.00		\$ 463,584.00	\$ 2,020.20	\$ 202,020.20
Qualified Capital Purpose Undertaking	\$ -	\$ 66,210.00	\$ -	\$ -	\$ -	\$ -	\$ -
Cooperative	\$ -	\$ -	\$ -	\$ -	\$ -		
Student Fee	\$ -	\$ -	\$ -	\$ -	\$ -		
	\$ -	\$ -	\$ -	\$ -	\$ -		
TOTALS	\$ 21,131,937.00	\$ 14,692,923.00	\$ 15,033,085.00	\$ 1,700,000.00	\$ 8,509,007.00	\$ 83,071.42	\$ 8,307,149.42

Total Personal and Real Property Tax Requirement For Bonds

\$ 873,737.37

Total Personal and Real Property Tax Requirement for ALL Other

\$ 7,433,412.05

BOONE CENTRAL SCHOOL DISTRICT

2018 - 2019 BUDGET AND TAX INFORMATION

The budgetary documents in this packet are not final 2018/19 budget numbers, but rather preliminary information for the Boone Central Board of Education to discuss and make recommendations to the Superintendent for adoption.

Budget Hearing

September 17, 2018 @ 7:10 p.m.

Boone Central Middle School – Petersburg

Tax Request Hearing

September 17, 2018 @ 7:20 p.m.

Boone Central Middle School – Petersburg

Regular Board of Education Meeting

September 17, 2018 @ 7:30 p.m.

Boone Central Middle School - Petersburg

Certification of Taxable Value

Valuation – The valuation has increased \$895,241,662 (158%) over the past 10 years.

2009/10 = \$565,356,861

2018/19 = \$1,460,598,523

	<u>Total Valuation</u>	<u>Dollar Change</u>	<u>Percent of Change</u>
2018/19	\$1,460,598,523	\$9,000,722	0.62%
2017/18	\$1,451,597,801	(\$10,945,189)	-0.75%
2016/17	\$1,462,542,990	\$149,133,021	11.35%
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2011/12	\$678,529,084	\$37,150,448	5.79%
2010/11	\$641,378,636	\$76,021,775	13.45%
2009/10	\$565,356,861	\$49,305,305	9.55%
2008/09	\$516,051,556		

General Fund

The General Fund finances all facets of services rendered by the school district. General Fund receipts are classified according to source while its expenditures are classified according to specific functions. The General Fund is maintained by all operating school districts in the State. General Fund expenditures are limited by statute. The tax levy for this fund is restricted.

General Fund Budget of Disbursements

- Proposed 2018/19 General Fund Budget of Disbursements = \$10,138,231
- Proposed 2018/19 General Fund Budget of Disbursements including Necessary Cash Reserve = \$11,838,231
- The proposed 2018/19 General Fund Budget of Disbursements (including Necessary Cash Reserve) will increase \$26,302 (0.22%) from last year.
- 10 Year History:
 - 2009/10 General Fund Budget of Disbursements = \$7,086,500
 - 2009/10 General Fund Budget of Disbursements including Necessary Cash Reserve = \$8,186,500
 - The Total General Fund Budget of Disbursements (including Necessary Cash Reserve) has increased \$3,651,732 (44.61%) over the past 10 years.

General Fund Tax Request:

- Proposed 2018/19 General Fund Tax Request = \$7,231,391
- Proposed 2018/19 General Fund Tax Request will increase \$99,959 (1.4%) from last year.
- 10 Year History:
 - 2009/10 General Fund Tax Request = \$5,626,529
 - Over the past 10 years the General Fund Tax Request has increased \$1,604,862 (28.52%).

*The estimated total available resources before property taxes for 2018/19 is \$4,679,154.

Depreciation Fund

A depreciation fund may be established by a school district in order to facilitate the eventual purchase of costly capital outlay by reserving such monies from the General Fund. To allocate monies from the General Fund, a school district will show the movement of monies as an expense from the General Fund and the Depreciation Fund will show the revenue as a transfer from the General Fund. The purpose of the Depreciation Fund is to spread replacement costs over a period of years in order to avoid a disproportionate tax effort in a single year to meet such an expense.

This fund is restricted by statute as part of the Allowable Reserve limitation. The Depreciation Fund is considered a component of the General Fund.

Currently the Depreciation Fund has a balance of \$1,236,031 which makes up a portion of our Allowable Reserve limitation. The other factor to this limitation is the Necessary Cash Reserve. For 2018/19 our Allowable Reserve limit is \$3,548,381 (35% of our budget of disbursements and transfers). The proposed 2018/19 budget includes a \$1,700,000 General Fund Necessary Cash Reserve bringing our total reserves to \$2,936,031.

- Proposed 2018/19 General Fund Necessary Cash Reserve = \$1,700,000
- 2018/19 Depreciation Fund Total = \$1,236,031
- Total Reserves = \$2,936,031

Bond Fund

The Bond Fund is used to record tax receipts, investment interest, and the payment of bond principal, interest, and other related costs. The tax levy for this fund is restricted for expenditures other than principal and interest on bonds.

General Obligation Bonds, Series 2015 = \$10,000,000

General Obligation Bonds, Series 2016 = \$2,990,000

The bond fund has a current balance of \$645,308

Principal and interest payments for 2018/19 = \$888,576

The proposed bond fund personal and real property tax request is \$873,737

As of September 1, 2018 the district has the following debt outstanding:

- Principal = \$12,075,000
- Interest = \$3,821,837
- Total = \$15,896,837

The final bond payments are scheduled for:

- Series 2015 – December, 2035
- Series 2016 – December, 2021

Special Building Fund

A Special Building Fund shall be established when a school board decides to acquire or improve sites and/or to erect, alter or improve buildings. The sale of bonds, the sale of property, or tax receipts will be the primary sources of revenue for the Special Building Fund. Regardless of the source of money to be used for building construction and related costs, all income for the purposes of this fund shall be accountable through this fund.

The tax levy for this fund is restricted to 14 cents with local board approval or 17.5 cents following a vote of the people for a term not to exceed ten years.

The Special Building Fund has a current balance of \$484,404. Remaining funds are reserved for disbursements associated with the current construction costs and associated materials. The proposed 2018/19 Special Building Fund tax request is for site improvements and alterations focusing on the playground, locker rooms at the Albion site, and the Petersburg facility.

Proposed 2018/19 Tax Request = \$202,020

2017/18 Tax Request = \$0

2016/17 Tax Request = \$292,515

2015/16 Tax Request = \$202,020

2014/15 Tax Request = \$1,590,909

Total Tax Request

- General Fund = \$7,231,392

(\$7,159,078 plus 1% County Treasurer's Commission of \$72,314)

- Bond Fund = \$873,737

(\$865,000 plus 1% County Treasurer's Commission of \$8,737)

- Special Building Fund = \$202,020

(\$200,000 plus 1% County Treasurer's Commission of \$2,020)

- 2018/19 Proposed Total Tax Request = \$8,307,148

<u>Tax Request History</u>						
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2014/15	\$0.5230	\$0.0000	\$0.1397	\$0.6627		
2013-/4	\$0.6468	\$0.0000	\$0.1399	\$0.7867		
2012/13	\$0.8047	\$0.0000	\$0.1399	\$0.9446		
2011/12	\$0.9081	\$0.0000	\$0.0450	\$0.9531		
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