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## Lake Station School Corporation

# BUDGET 2023

October 5, 2022 Budget Hearing

# The Process

- **Timeline**

- DLGF Communication – Ongoing/As Needed
- Notice of Public Hearing entered in Gateway by September 23
- Notice of Public Hearing for Budget, Bus Replacement Plan, and Capital Assets Plan posted on Lake Station website by September 23
- Public Hearing for 2023 Budget – October 5
- Post Capital Assets Plan/Bus Replacement Plan on Lake Station site by September 23
- Board Adoption of 2023 Budget, CAP, and BRP – October 19
- All completed Budget forms entered into Gateway by November 1
- 1782 Notice of approved budget amounts received from DLGF in December

# The Framework

- **Requirements of Lake Station School Corporation**

- State Prescribed Forms—completed/submitted online through Gateway
- Advertising of Hearing, Capital Assets Plan, and Bus Replacement Plan on school website
- Hold Public Hearing
- Adopt Budget by November 1 and submit to DLGF via Gateway by November 8

- **Department of Local Government**

- Review and Modify
- Set final tax rates
- Deliver Budget Order—1782 Notice

- **Similar to 2022 Budget**

- Advertise high – Rates and levies will drop when CNAV is entered

# Education Fund (0101)

- Not supported by property taxes
- Budget for 2023: \$9,120,655 (approx. 15% transfer to Operations)
- Increase in budget over 2022 (this may be lowered during the 1782 period)
- Revenue is based upon student enrollment, special education, vocational education, foster students/SNAP/TANF, and honors diploma numbers
- Student ADM count took place September 16; another count will take place on February 1 of 2023
- As mentioned above, up to 15% of this budget will need to be transferred to the Operations Fund in 2023
  - This is a net transfer of expenditures moving from EF to OF and vice versa
  - Resolution will be requested to move “not to exceed 15%” in revenue from EF to OF

# Operating Referendum Fund (0160)

- Supported by property taxes
- Budget for 2023: \$1,575,000
- Increase in budget over 2022 (this may be lowered during the 1782 period)
- Notice AV is different for this fund

# Debt Service Funds (0200)

- **Debt Service** (200) with a budget of \$3,621,170
  - Includes
    - FMB 2020
    - HELP 2019
    - General Obligation Bonds 2019
    - Common School Loans
    - Anticipated Debt Service
    - Unreimbursed Curricular Materials

# Operations Fund (0300)

- Combines previous Capital Projects, Transportation, and Bus Replacement
- Projected Max Levy of \$1,295,641 (estimated tax cap losses of \$1,586,310)
- 2023 Proposed Budget is \$2,940,000
- Up to 15% will be transferred from Education Fund to Operations Fund during 2023
- Items of note include:
  - Capital Assets/Projects Plan
    - Large Expenditures for Assets
  - Bus replacement plan calls for replacing three buses at a max cost of \$385,000

# Capital Asset Plan 2023-2025

Pursuant to IC 20-40-18-6, the Lake Station plan contains a listing of all proposed capital expenditures that exceed \$10,000 that are expected to be acquired within the three years immediately following the year the plan was adopted.

**Proposed Capital Project Plan Adoption Date:**

**October 19, 2022**

	<b>Asset Description</b>	<b>Acquisition Amount</b>
1	Technology Equipment	\$57,425



# Capital Projects Plan 2023-2025

Pursuant to IC 20-40-18-6, the Lake Station plan contains a listing of all proposed projects that are capital in nature that exceed \$10,000 that are expected to begin within the three years immediately following the year the plan was adopted.

**Proposed Capital Project Plan Adoption Date:**

**October 19, 2022**

	<b>Asset Description</b>	<b>Estimated Start Date</b>	<b>Estimated End Date</b>	<b>Estimated Project Cost</b>
1	Maintenance and Technology Upgrades	1.1.23	12.31.23	\$1,006,950
2	Maintenance and Technology Upgrades	1.1.24	12.31.24	\$1,091,558
3	Maintenance and Technology Upgrades	1.1.25	12.31.25	\$1,227,778

# Bus Replacement Plan 2023-2027

Pursuant to IC 20-40-18, Lake Station does hereby submit to the Department of Local Government Finance the following School Bus Replacement Plan for the five (5) year period 2023 through 2027. This plan is based upon the presumption that the minimum useful life of a school bus is not less than twelve (12) years.

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# Bus Replacement Plan 2023-2027

## Section 1: Replacement Cost of Bus/Vehicle During Specific School Year

	Bus Description	Corp ID Number	Type of Bus/Vehicle per DOE "TN"	Owned or Leased	Estimated Replacement Cost				
					2023	2024	2025	2026	2027
1	2011 IC	27A	C	Owned	\$145,000				
2	2011 IC	34	C	Owned	\$145,000				
3	2011 Col/GMC	A5	A	Owned	\$95,000				
4	2012 IC	35	C	Owned		\$145,000			
5	2013 IC	36	C	Owned			\$145,000		
6	2014 IC	37	C	Owned				\$145,000	
7	2014 Star/GMC	A1	AC	Owned					\$145,000
8									
9									
10									

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# Notes for 2023

- OF will see increase of 5%—MLGQ
- EF will see a funding increase (4%) per pupil (foundation) from \$5,995 to \$6,235
- Increase in CNAV
  - Referendum \$222,774,770 → \$246,615,748
  - Other Funds \$207,655,580 → \$234,092,670

# Thank You

For additional information on today's presentation, please contact:

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