

Lake Station School Corporation

BUDGET 2025

October 02, 2024 Budget Hearing

The Process

- **Timeline**

- DLGF Communication – Ongoing/As Needed
- Notice of Public Hearing entered in Gateway by September 20
- Notice of Public Hearing for Budget, Bus Replacement Plan, and Capital Assets Plan posted on Lake Station website by September 20
- Public Hearing for 2025 Budget – October 2
- Post Capital Assets Plan/Bus Replacement Plan on Lake Station site by September 20
- Board Adoption of 2025 Budget, CAP, and BRP – October 16
- 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

- **Department of Local Government**

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

- **Similar to 2024 Budget**

- Advertise high – Rates and levies will drop when correct 2025 CNAV is entered

Education Fund (0101)

- Not supported by property taxes
- Budget for 2025: \$9,795,700
- Increase in budget over 2024 (this may be lowered during the 1782 period)
- Revenue is based upon student enrollment, special education, CTE, foster students/SNAP/TANF, and honors diploma numbers
- Student ADM count takes place October 1; another count will take place on February 3 of 2025
- As mentioned, some money from the Education Fund will need to be transferred to the Operations Fund in 2024
 - 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 2025: \$1,000,000
- Decrease in budget over 2024 (this may be lowered during the 1782 period)
- Notice AV is different for this fund

Debt Service Funds (0200)

- **Debt Service (200)** - Budget of \$1,578,402
 - Includes
 - FMB 2020
 - Common School Loans

Operations Fund (0300)

- Combines previous Capital Projects, Transportation, and Bus Replacement
- Projected Max Levy of \$1,600,000 (estimated tax cap losses of \$960,000)
- 2025 Proposed Budget is \$2,667,040
- Up to 15% will be transferred from Education Fund to Operations Fund during 2025
- Items of note include:
 - Capital Assets/Projects Plan
 - Bus replacement plan calls for replacing two buses at an approximate cost of \$255,100

Capital Asset Plan 2025-2027

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 16, 2024

| | Asset Description | Acquisition Amount |
|---|--------------------------|---------------------------|
| 1 | Replace Plow Truck | \$60,000 |
| 2 | Replace Mower | \$10,000 |

Capital Projects Plan 2025-2027

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 16, 2024

| | Asset Description | Estimated Start Date | Estimated End Date | Estimated Project Cost |
|---|--|-----------------------------|---------------------------|-------------------------------|
| 1 | EHS Roofing Repairs | 8.1.24 | 10.1.24 | \$375,000 |
| 2 | EHS Repair Track | 8.1.24 | 11.1.24 | \$400,000 |
| 3 | Technology Upgrades throughout the District | 1.1.25 | 12.31.25 | \$255,000 |
| 4 | EHS Locker Room Updates | 1.1.25 | 12.31.25 | \$30,000 |
| 5 | Maintenance of Buildings throughout District | 1.1.25 | 12.31.25 | \$755,000 |
| 6 | Technology Upgrades throughout the District | 1.1.26 | 12.31.26 | \$260,000 |
| 7 | Maintenance of Buildings throughout the District | 1.1.26 | 12.31.26 | \$760,000 |

Bus Replacement Plan 2025-2029

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 2025 through 2029. This plan is based upon the presumption that the minimum useful life of a school bus is not less than twelve (12) years.

Continued on next slide.

Bus Replacement Plan 2025-2029

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

| | | | | | Estimated Replacement Cost | | | | |
|---|--------------------|----------------|----------------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|
| | Bus Description | Corp ID Number | Type of Bus/Vehicle per DOE "TN" | Owned or Leased | 2025 | 2026 | 2027 | 2028 | 2029 |
| 1 | 2009 Collins/GMC | A4 | A | Owned | \$97,200 | | | | |
| 2 | 2011 IC | 27A | C | Owned | \$157,900 | | | | |
| 3 | 2011 Collins/GMC | A5 | A | Owned | | \$97,200 | | | |
| 4 | 2013 IC | 36 | C | Owned | | \$157,200 | | | |
| 5 | 2014 IC | 37 | C | Owned | | | \$162,500 | | |
| 6 | 2014 StarCraft/GMC | A1 | A | Owned | | | \$108,900 | | |
| 7 | 2017 IC | 38 | C | Owned | | | | \$195,700 | |
| 8 | 2017 IC | 27B | C | Owned | | | | | \$195,700 |

Notes for 2025

- OF will see increase of 4%—MLGQ and capped by HEA 1499
- Increase in CNAV
 - Referendum \$261,634,040 → \$272,742,389
 - Other Funds \$249,612,894 → \$259,581,175

Thank You

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

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