

Evansville Vanderburgh School Corporation 2024 Budget Presentation August 7, 2023

2024 Budget



Board Approval Required

2024 Funds

Education Fund

Operations Fund

Rainy Day

Debt Service and Exempt Debt Service

2024 Budget



2024 Budget Assumptions

1. Enrollment projections reflect 2022-2023 levels.



2024 Budget

Education Fund Revenue

2024 Basic Tuition Support Factors I.C. 20-43

- Basic Tuition Support/Complexity Grant
- Academic Performance Grant
- Special Education Grant
- Career and Tech Ed Grant
- Non English Speaking Grant

2024 Budget



Funding Formula 2024

1.	Basic Tuition Support/ Complexity Grant	\$158,229,218
2	Academic Performance Grant	464,400
3.	Special Education (Based on Exceptionality)	15,136,514
4.	Career and Tech Ed (Based on Course)	4,413,534
5.	Non English Speaking Grant	300,000
	TOTAL	\$178,543,666

2024 Budget



Education Revenue Total

Basic Grant	178,543,666
Miscellaneous State and Local	1,400,000
TOTAL	\$179,943,666



Permissible Education Fund *Expenditures*

All Category 1 (“Academic Achievement”) and 2 (“Student Support”) Expenditures

Examples Include:

Teachers

Principals

Counselors

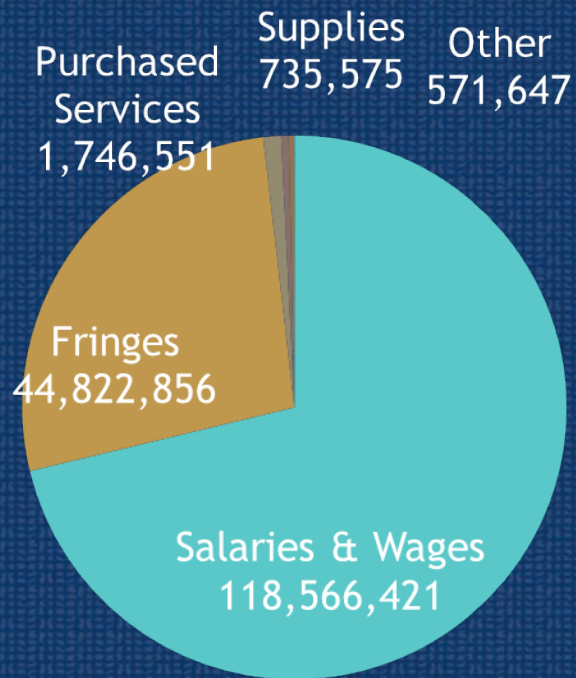
Nurses

Secretaries

Teacher Assistants

Classroom Supplies and Equipment

2024 Budget



Education Fund Expenditures 2024 Budget - \$166,443,050

- Salaries & Wages - 71.24%
- Fringes - 26.93%
- Purchased Services - 1.05%
- Supplies - .44%
- Other - .34%



Operations Fund Revenue Source

Property Tax

Miscellaneous Taxes:

- Motor Vehicle Excise Tax
- Commercial Vehicle Excise Tax
- Financial Institutions Tax

Local Revenue Sources

Education Fund Transfers

2024 Budget



Operations Fund Revenue 2024

1.	Property Tax	\$49,473,809
2	Miscellaneous Tax	4,353,388
3.	Local Revenue Sources	12,504,819
4.	Education Fund Transfers	22,000,000
	TOTAL	\$88,332,016



Permissible Operations Fund *Expenditures*

All Category 3 (“Overhead”) and 4 (“Non-Operational”)

Examples Include:

Operations

Daycare

Insurance

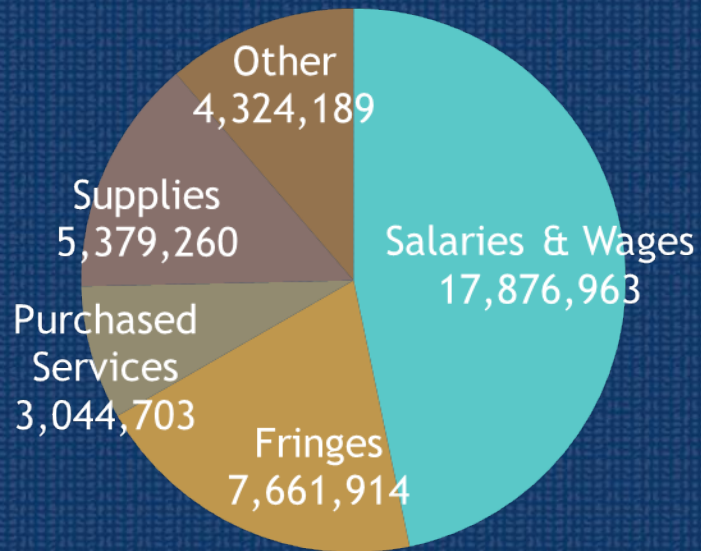
Utilities

Vendor Services

2024 Budget



Operations Fund Expenditures 2024 Budget - \$38,287,029



- Salaries & Wages - 46.70%
- Fringes - 20.01%
- Purchased Services - 7.95%
- Supplies - 14.05%
- Other - 11.29%



Capital Projects Plan (Operations Fund)

Capital Projects Plan – Three-Year Plan

Construction/Improvements

- Building Construction
- Building Renovation
- Building Repair
- Building Maintenance
- Utilities

Equipment and Technology

- Equipment/Technology Purchases
- Equipment/Technology Repair

2024 Budget



Capital Projects Detail (Operations Fund) 2024

Improvements and Replacements:

<i>Construction/Improvements</i>	21,894,881
<i>Lease/ Purchase</i>	500,000
<i>Utilities</i>	4,651,747
<i>Technology</i>	2,801,123
<i>Equipment</i>	545,000
<i>Skilled Labor</i>	1,000,000
<i>Emergency Allocation</i>	300,000
Total	\$31,692,751

2024 Budget



Transportation Funds (Operations Fund)

Transportation Operating

Budget - \$16,058,264

Bus Replacement

Budget - \$14,744,000

5 year Replacement Plan

Statutory provision for Fair Market
Lease

2024 Budget



Five Year Bus Replacement Plan Eligibility 2024

Thirty 72-Passenger Buses	4,725,000
Thirty-One 54 Passenger Buses	4,882,500
Three 42 Passenger Activity Buses	1,050,000
Twelve 14 Passenger Conforming Vehicles	1,320,000
Ten Wheelchair Buses	1,575,000
Fair Market Lease Value	<u>1,191,500</u>
TOTAL	\$14,744,000



Art Institute Fund (Operations Fund)

Funding to EVSC Arts Association

Budget - \$375,000



Historical Society Fund (Operations Fund)

Funding to Bosse Field Historical Society

Budget - \$375,000

2024 Budget



Debt Service - Regular

2024 Expenditure Budget

Debt Service – Regular

\$15,723,979

2024 Budget



Debt Service - Exempt

2024 Expenditure Budget

Debt Service – Exempt

\$16,378,000



**Rainy Day Fund
2024 Budget**

Personal Services	\$9,934,517
TOTAL	\$9,934,517

2024 Budget

2024 Fund Name	Advertised Budget	Anticipated Funding
Education Fund	166,443,050	166,443,050
Operations Fund	38,287,029	38,287,029
Capital Projects Plan (Operations Fund)	31,692,751	25,310,182
Bus Transportation (Operations Fund)	16,058,264	16,058,264
Bus Replacement (Operations Fund)	14,744,000	3,610,470
Art Institute (Operations Fund)	375,000	349,300
Historical Society (Operations Fund)	375,000	349,300
Debt Service – Regular	15,723,979	15,723,979
Debt Service – Exempt	16,378,000	16,378,000
Rainy Day	9,934,517	0
TOTAL	\$310,011,590	\$282,509,574

2024 Property Tax Caps are estimated at \$12,040,000.00



2024 Budget

NEXT STEPS -

- August 21, 2023 Board Meeting- Budget Review
- August 22, 2023 Notice to Taxpayers, Bus Replacement Plan and Capital Projects Plan posted in Gateway and on the EVSC website
- September 5, 2023 Board Meeting – Public Hearing of Proposed 2024 Budget, Bus Replacement Plan and Capital Projects Plan
- September 18, 2023 Board Meeting – Proposed 2024 Budget, Bus Replacement Plan, and Capital Projects Plan Adopted by the Board at Public Meeting