2023-24 PUBLIC BUDGET / TRUTH-IN-TAXATION HEARING

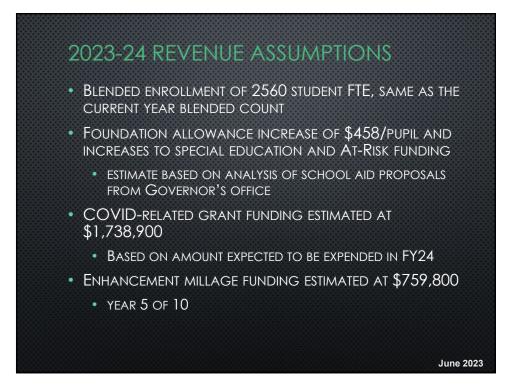
Coopersville Area Public Schools

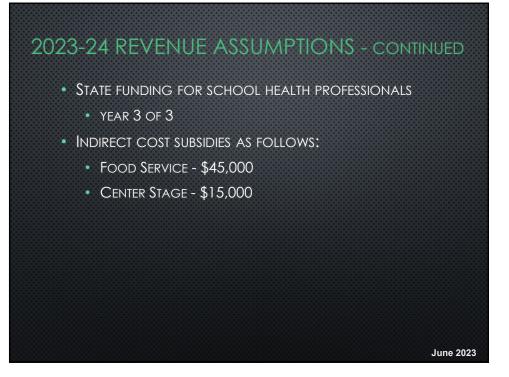
WRAPPING UP THE 2022-23 SCHOOL YEAR

- Updating the current year budget
 - A factor that sheds light on the upcoming year
- Budgeted surplus similar to the first amendment primarily a result of:
 - Additional resources for special education and learning loss
 - Savings from unfilled staff positions
 - Increased investment in technology and athletics
- While the fund balance is growing, a notable portion of the growth is due to one-time funding sources

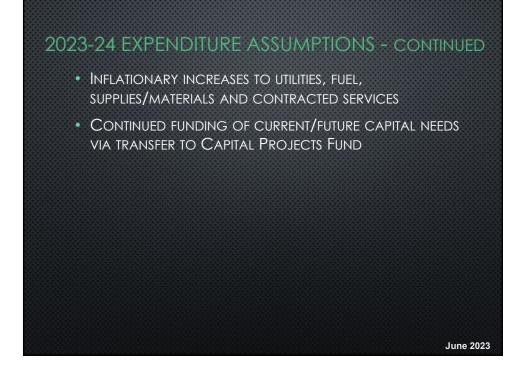
June 2023

	Current Budget	Proposed Amendment
Revenues	38,301,300	39,960,90
Expenditures	37,725,200	39,292,90
Excess Revenues – non-recurring	(422,800)	(287,800
Excess Revenues – recurring	<u>998,900</u>	<u>955,80</u>
Excess Revenues (Expenditures)	576,100	668,00
Actual 7/1/22 Fund Balance	6,512,504	6,512,50
Projected 6/30/23 Fund Balance	7,088,604	7,180,50
Fund Balance Percentage	18.79%	18.275









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	2022-23 Final Amended Budget	Proposed 2023-24 Budget
Revenues	39,960,900	39,133,000
Expenditures	39,292,900	37,715,800
Excess Revenues – non-recurring	(287,800)	1,492,200
Excess Revenues – recurring	<u>955,800</u>	<u>(155,600</u>)
Excess Revenues (Expenditures)	668,000	1,336,600
Projected Beginning Fund Balance	6,512,504	7,180,504
Projected Ending Fund Balance	7,180,504	8,517,104
Fund Balance Percentage	18.27%	22.58%
		June 2023

2023 PROPOSED OPERATING TAX LEVY

VOTERS APPROVED A RENEWAL OF THE OPERATING LEVY IN AUGUST 2022 IN THE AMOUNT OF 17.8308 MILLS. AS SUCH, COOPERSVILLE AREA PUBLIC SCHOOLS WILL BE LEVYING THOSE MILLS ON NON-HOMESTEAD PROPERTIES FOR THE UPCOMING YEAR.

THE CURRENT AUTHORIZATION FOR LEVYING THE OPERATING MILLAGE RUNS THROUGH DECEMBER 2023.

June 2023

2023 PROPOSED DEBT TAX LEVY

WHEN BONDS ARE APPROVED, VOTERS AGREE TO TAX THEMSELVES ENOUGH TO REPAY THE DEBT OVER A PRESCRIBED NUMBER OF YEARS.

BASED ON THE DEPARTMENT OF TREASURY'S ANNUALLY-REQUIRED CALCULATION, THE DISTRICT WILL LEVY 8.99 MILLS FOR THE UPCOMING TAX YEAR, THE SAME RATE THAT WAS LEVIED FOR THE CURRENT TAX YEAR.

June 2023

NEXT STEPS

AT ITS REGULAR MEETING TONIGHT, THE BOARD WILL TAKE ACTION ON:

- 2023-24 BUDGET RESOLUTION
- 2023 OPERATING TAX LEVY
- 2023 DEBT TAX LEVY

This presentation will be available on the District's website beginning June 21 $\,$