



Atlantic Community Schools

Fiscal Year 2022-23 Certified Budget

March 16th, 2021

The Atlantic Community School District will prepare all learners to be creative, innovative and productive citizens by providing diverse opportunities to learn and apply relevant skills and knowledge in a positive, disciplined and challenging environment.



Certified Budget - Purpose

Informing the public:

1. Actual revenues & expenditures for fiscal year 2021
2. Re-estimated revenues & expenditures for fiscal year 2022
3. Estimated revenues for fiscal year 2023



Certified Budget - Certification

Certifying:

1. Estimated expenditures for fiscal year 2023.
2. Property tax rate for fiscal year 2023.



Key Assumptions

	FY 2021	FY 2022	FY 2023
Certified Enrollment	1334.31	1333.32	1375.16
Preschool Enrollment	41.0	42.0	46.5
SSA	2.30%	2.40%	2.50%
Taxable Valuation % Change	2.84%	0.12%	7.09%
TIF Taxable Valuation % Change	487.90%	(0.58%)	0.14%



General Fund Levy – SBRC Amounts

Description	Amount
Dropout Prevention (included in combined district cost)	\$496,929
Amounts included in Cash Reserve Levy:	
Special Education Deficit	\$485,405
Increased Enrollment	\$302,811
ELL Beyond 5 Years	\$6,070
ELL Excess Costs	\$71,449
Total (Cash Reserve)	\$865,735



General Fund Levy – Cash Reserve

Cash Reserve Levy, SBRC = \$865,735*
Cash Reserve Levy, Other = \$0.00

Maximum Cash Reserve = \$101,074.00

***Will get authority for SBRC in FY23, but can only levy \$101,074 (recommending \$0.00 Cash Reserve)**



Cash Reserve Levy History

	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Amount Levied	\$1,529,456	\$1,433,361	\$2,045,450	\$1,574,293	\$200,000	\$0.00	\$0.00
Maximum Allowed	\$3,981,568	\$4,007,908	\$2,922,670	\$2,178,859	\$944,716	\$0.00	\$0.00
Solvency Ratio	2.53%	7.09%	13.95%	20.23%	21.63%	20.11%	19.43*

**Estimated*



General Fund Levy – Instructional Support Levy

ISL Maximum = .1000

(Cannot exceed 10% of Regular Program Cost)

ISL Income Surtax Rate = 0.08

Income Tax Paid (2020) = \$8,288,437

Total Property Tax = \$85,395

Total Income Surtax = \$663,075



Management Fund Levy

FY23 Levy = \$175,000

FY16	FY17	FY18	FY19	FY20	FY21	FY22
\$250,000	\$480,924	\$268,598	\$400,000	\$300,000	\$100,000	\$0.00

FY21 Actual Fund Balance: \$658,463

FY22 Estimated Fund Balance: \$359,463



Physical Plant & Equipment Levy (PPEL)

Board Approved Levy = 0.33

Voter Approved Levy = 0.26076

Voter Approved Income Surtax Rate = 0.04

PPEL Property Tax = \$332,395

PPEL Income Surtax = \$321,582

Total PPEL = \$653,977



Debt Service Levy (GO Bond)

FY23 Principal Due = \$670,000
 FY23 Interest Due = \$203,400
 Surplus Levy* = \$1,250,000
Total Debt Service Levy = \$2,123,400

Maximum Amount Allowed = \$4.05
 Amount Levied = \$3.77

*GO Bond will be paid of 2027 (instead of 2029)



Debt Service Levy (GO Bond)

General Obligation Debt Option 2

Outstanding Principal
Atlantic CSD

Fiscal Year	1-Jul-19	Actual FY2021 Prepay	Actual FY2022 Prepay	Prmim FY2023 Prepay	Principal Total	Interest Total	Payment Total	Plus Ongoing	Plus Prepay	Net P&I	Taxable Valuation	Levy Rate
2022	1,025,000				1,025,000	254,650	1,279,650	3,317	855,000	2,137,967	527,893,104	4.05000
2023	670,000				670,000	203,400	873,400	2,100	1,250,000	2,125,500	562,653,986	3.77763
2024	705,000				705,000	169,900	874,900	2,100		877,000	562,653,986	1.55868
2025	740,000				740,000	134,650	874,650	2,100		876,750	562,653,986	1.55824
2026	780,000				780,000	28,650	808,650	2,100		810,750	562,653,986	1.44094
2027	800,000			-625,000	175,000	5,250	180,250			180,250	562,653,986	0.32036
2028	825,000		-200,000	-625,000	0	0	0			0	562,653,986	0.00000
2029	850,000	-195,000	-655,000		0	0	0			0	562,653,986	0.00000
2030					0	0	0			0	562,653,986	0.00000
2031					0	0	0			0	562,653,986	0.00000
2032					0	0	0			0	562,653,986	0.00000
2033					0	0	0			0	562,653,986	0.00000
2034					0	0	0			0	562,653,986	0.00000
2035					0	0	0			0	562,653,986	0.00000
2036					0	0	0			0	562,653,986	0.00000
2037					0	0	0			0	562,653,986	0.00000
2038					0	0	0			0	562,653,986	0.00000
2039					0	0	0			0	562,653,986	0.00000
2040					0	0	0			0	562,653,986	0.00000
Totals:	6,395,000	-195,000	-855,000	-1,250,000	4,095,000	796,500	4,891,500	11,717	2,105,000	7,008,217		
Original Par:	9,260,000	Interest Savings	Interest Savings	Interest Savings								
Call Date:	1-May-25	23,400	96,600	93,750								
Purpose:		DS Levy	DS Levy	DS Levy								
Source:	US Levy	DS Levy	DS Levy	DS Levy								



Estimated Revenues

FUND	FY22	FY23	Difference
General	\$18,355,493	\$19,048,073	\$692,500
Activity	\$260,500	\$285,500	\$25,000
Management	\$6,000	\$175,000	\$169,000
Sales Tax	\$1,757,987	\$1,936,794	\$178,807
PPEL	\$6,366,442	\$656,477	(\$5,709,965)
GO Bond Project	\$77,500	\$0.00	(\$77,500)
Debt Service	\$2,697,419	\$2,643,310	(\$54,109)
Nutrition	\$925,500	\$897,000	(\$28,500)
Total	\$30,446,841	\$25,642,154	(\$4,804,687)

Management Increase = We did not levy for the management fund in FY22

SAVE Increase = This includes \$500,000 which is the estimated cost for HVAC (will use ESSER)

PPEL Decrease = FY22 includes the EMC insurance proceeds related to the MS fire



Estimated Expenditures

FUND	FY22	FY23	Difference
General	\$18,728,824	\$19,478,121	\$749,297
Activity	\$300,000	\$325,000	\$25,000
Management	\$305,000	\$325,000	\$20,000
Sales Tax	\$1,904,106	\$2,124,910	\$220,804
PPEL	\$6,460,000	\$930,000	(\$5,530,000)
GO Bond Project	\$1,068,401	\$0	(\$1,068,401)
Debt Service	\$2,688,756	\$2,698,310	\$9,544
Nutrition	\$990,000	\$1,035,000	\$45,000
Total	\$32,445,087	\$26,916,341	(\$5,528,746)

PPEL Decrease = FY22 includes expenditures related to the MS fire



Expenditure Categories

Certifying the FY23 Expenditures

ALL FUNDS COMBINED	FY23 Budget	FY22 Re-Est	FY21 Actual
Instruction	\$13,407,115	\$13,447,750	\$11,870,757
Support Services	\$6,669,655	\$5,975,310	\$5,653,661
Non-instructional Programs	\$990,000	\$950,000	\$812,038
Other Expenditures	\$5,279,661	\$11,512,921	\$9,135,966



Property Tax Rate

Certifying the FY22 Tax Rate

ALL FUNDS COMBINED	FY23	FY22	FY21	FY20
General	9.1186	9.3422	9.3964	10.0681
Management	0.3316	0.0000	0.2078	0.6413
PPEL	0.5908	0.5708	0.5678	0.5557
Debt Service	3.7739	4.0437	4.05	3.4582
Total	13.8149	13.9568	14.2220	14.7233



Tax Rate History

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund	13.5916	13.4344	13.5072	14.6423	13.6566	10.0681	9.3964	9.3633	9.1186
Management	0.8303	0.5849	1.0903	0.5968	8811	0.6413	0.2078	0.0000	0.3316
PPEL	0.4487	1.1800	1.1800	0.5486	0.5514	0.5557	0.5678	0.5813	0.5908
Debt Service	0.00	0.00	0.00	0.00	0.00	3.4852	4.05	4.0437	3.7739
Total	14.8707	15.1993	15.7776	15.7877	15.0891	14.7233	14.2220	13.9568	13.8149



FY22 Budget Amendment

PROPOSED EXPENDITURE SUMMARY

EXPENDITURES	Total Budget as Certified or Last Amended	Amendment Increase	Total Budget After Current Amendment	Reason
Instruction	13,468,115	400,000	13,868,115	MS Fire Damage, ESSER Expenditures & Teacher Retention Payment
Total Support Services	6,192,704	0	6,192,704	
Noninstructional Programs	975,000	0	975,000	
Total Other Expenditures	4,255,108	7,500,000	11,755,108	MS Fire Damage, HS Greenhouse Project & ESSER Expenditures
Total	24,890,927	7,900,000	32,790,927	