

**PART I: WARREN COUNTY R-III SCHOOL DISTRICT
BUDGET DOCUMENT: 2011-2012**

ESTIMATED BUDGET DATA:

Levy Information:	Adjusted
Operating Fund	3.2706
Special Revenue Fund	0
Debt Service Fund	.6189
Capital Projects Fund	<u>.0814</u>
Total Levy:	3.9709

Assessed Valuation Estimate for 2011-2012 (1.23% estimated decrease)
259,179,953

Present Bonded Indebtedness (debt service): 18,865,000

Present Bonded Indebtedness (capital projects): 9,020,000

Total Present District Debt: 27,885,000

General Information:

The 2011-2012 Warren County R-III School District budget is presented in the format recommended by the Department of Elementary and Secondary Education. Revenues and expenditures are distributed in the budget among four funds. These funds are outlined below:

Fund One—Incidental Fund:

Expenditures: Most of the expenses for daily operations are paid from this fund. Major areas include classified employees, benefits, supplies, utilities, maintenance, transportation, and much of food service.

Revenues: Major sources of revenue for the incidental fund are property taxes, state transportation, Classroom Trust monies, and railroad and utility tax.

Fund Two—Special Revenue Fund:

Expenditures: The only expenses that can be paid from this fund are those related to certified salaries and tuition. The district must maintain a percent of effort based upon total expenditures from this fund.

Revenues: Major sources of revenue for the special revenue fund are property tax, sales tax, foundation formula, and railroad and utility tax. Some expenditures paid from the teacher fund require a transfer of revenues each month. This transfer is a normal part of the consent agenda and is based upon expenditures from the month in question.

Fund Three—Debt Service Fund:

Expenditures: Expenditures from this fund are payments of principal and interest on GO Bonds Series 2006 and GO Refunding Bonds Series 2010A.

Revenues: Major sources of revenue for the debt service account are property tax, railroad and utility tax, and investment income.

Fund Four—Capital Projects Fund:

Expenditures: Expenditures from this fund include all lease purchase principal and interest payments, equipment costs of \$1,000 or more, the purchase of major items such as school buses, major repair and replacement projects contracted out.

Revenues: Major sources are property taxes and railroad and utility taxes. Expenditures beyond budgeted revenues in Fund Four are paid by transferring necessary funds from Fund One on a monthly basis.