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**FORM ED-1 (WC) - School (Primary and Secondary Only) and Education Service Districts**

**Governing Body Name:**

**Sherwood School District**

**FINANCIAL SUMMARY—RESOURCES**

TOTAL OF ALL FUNDS	Actual Amount 2021 -- 2022	Adopted Budget This Year: 2022 - 2023	Proposed Budget Next Year: 2023 - 2024
1. Beginning Fund Balance	13,459,492	15,350,518	9,253,076
2. Current Year Property Taxes, other than Local Option Taxes	33,523,488	34,474,438	37,771,451
3. Current Year Local Option Property Taxes	0	0	6,501,979
4. Other Revenue from Local Sources	6,887,880	4,095,609	5,184,180
5. Revenue from Intermediate Sources	1,619,990	3,550,018	949,095
6. Revenue from State Sources	39,476,674	39,844,262	42,422,465
7. Revenue from Federal Sources	5,178,817	3,263,643	1,823,025
8. Interfund Transfers	1,059,418	1,252,490	2,482,313
9. All Other Budget Resources	155,299	0	0
<b>10. Total Resources</b>	<b>101,361,058</b>	<b>101,830,978</b>	<b>106,387,584</b>

**FINANCIAL SUMMARY—REQUIREMENTS BY OBJECT CLASSIFICATION**

11. Salaries	35,078,887	35,722,810	38,580,990
12. Other Associated Payroll Costs	21,872,474	22,727,616	24,335,657
13. Purchased Services	7,006,291	6,950,398	8,104,338
14. Supplies & Materials	6,014,946	12,690,485	9,711,803
15. Capital Outlay	732,998	1,722,015	890,916
16. Other Objects (except debt service & interfund transfers)	2,033,851	1,644,771	1,955,971
17. Debt Service*	16,255,793	17,034,545	17,828,465
18. Interfund Transfers*	1,059,418	1,208,990	2,482,313
19. Operating Contingency	0	2,129,348	2,497,131
20. Unappropriated Ending Fund Balance & Reserves	11,306,400	0	0
<b>21. Total Requirements</b>	<b>101,361,058</b>	<b>101,830,978</b>	<b>106,387,584</b>

**FINANCIAL SUMMARY—REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION**

Name of Organizational Unit or Program (FTE) for Unit or Program			
1000 Instruction	41,714,437	43,885,928	46,968,149
FTE	335	334.48	344.21
2000 Support Services	25,904,079	27,311,368	28,329,956
FTE	174	164.97	161.82
3000 Enterprise & Community Service	1,726,681	1,700,706	1,657,854
FTE	16	16.41	16.13
4000 Facility Acquisition & Construction	3,394,250	8,560,093	6,623,716
FTE	0	0	0
5000 Other Uses			
5100 Debt Service*	16,255,793	17,034,545	17,828,465
5200 Interfund Transfers*	1,059,418	1,208,990	2,482,313
6000 Contingency	0	2,129,348	2,497,131
7000 Unappropriated Ending Fund Balance	11,306,400	0	0
<b>Total Requirements</b>	<b>101,361,058</b>	<b>101,830,978</b>	<b>106,387,584</b>
<b>Total FTE</b>	<b>526</b>	<b>516</b>	<b>522</b>

\* Not included in total 5000 Other Uses. To be appropriated separately from other 5000 expenditures.

**STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING FROM LAST YEAR\*\***

The change in activities between the current fiscal year and 2023-24 fiscal year is minimal. There are nearly identical numbers of staff (FTE), though a few have been moved from one school level to another based on enrollment.

There is however a significant change in revenue as the District passed a Local Option Levy in May of 2023. This levy is expected to generate approximately \$6.5M in revenue for the 2023-24 fiscal year and will continue for a total of five years. At the end of five years, the levy would need to be renewed by the voters if it were to continue.

The District was planning to implement reductions of approximately \$6M in reductions for the 2023-24 school year if the levy did not pass. The reductions were necessary due to the loss of 400 students during the pandemic, the overestimation of revenue which did not fully account for those lost students, lack of reserves, expiring grant funds, and funds from the state not fully keeping pace with inflationary pressures. The levy will allow the district to maintain current levels of staff and work to rebuild reserves.

**PROPERTY TAX LEVIES**

	Rate or Amount Imposed	Rate or Amount Imposed	Rate or Amount Proposed
Permanent Rate Levy (Rate Limit \$4.8123 Per \$1000)	4.8123	4.8123	4.8123
Local Option Levy	0.0000	0.0000	1.5000
Levy for General Obligation Bonds	15,111,120.0000	15,371,195.0000	16,890,635.0000

**STATEMENT OF INDEBTEDNESS**

Long Term Debt	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, but not Incurred on July 1
General Obligation Bonds	284,541,544	
Other Bonds	6,505,001	
Other Borrowings	822,905	
Total	291,869,450	

\*\*If more space is needed to complete any section of this form, use the space below.