

2009-10 Revenue Projections

		2007-08 Actual	2008-09 Original Budget	2008-09 Revised Budget	2008-09 Actual 5/15/2009	2008-09 Dept. Projected Actual	FY2009-10 Manager Recommendation
104700							
<i>Revenues-School Funding</i>							
457000	Public School Capital Fund	(936,625)	(850,000)	-	-	-	-
457101	Lottery Proceeds - Ired-States	-	-	(921,523)	-	(921,523)	-
457102	Lottery Proceeds-MGSD	-	(300,000)	(500,000)	(500,000)	(500,000)	(548,615)
490050	Contribution-Ired-Stsvl School	(894,115)	-	-	-	-	-
		<u>(1,830,740)</u>	<u>(1,150,000)</u>	<u>(1,421,523)</u>	<u>(500,000)</u>	<u>(1,421,523)</u>	<u>(548,615)</u>

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Revenues-School Funding

		2008-09 Projected Actual	<i>Prior Years Actual</i>		
			FY 07-08	FY 06-07	FY 05-06
104700	<i>Revenues-School Funding</i>				
457000	Public School Capital Fund	0	(936,625)	0	0
457101	Lottery Proceeds - Ired-	(921,523)	0	0	0
457102	Lottery Proceeds-MGSD	(500,000)	0	0	0
471840	Lease on School Facilities	0	0	0	0
490050	Contribution-Ired-Stsvl	0	(894,115)	0	0
490700	COPs '03-Debt Serv Reimb	0	0	0	0
104700		(1,421,523)	(1,830,740)	0	0
		(1,421,523)	(1,830,740)	0	0
	Total General Fund	(1,421,523)	(1,830,740)	0	0

SCHOOL FUNDING EXPENDITURES

2009-10 Manager's Recommendation

	2008-09 Revised Budget	2009-10 Department Request	2009-10 Manager Recomm	Manager Inc (Dec)
105700				
560001 Iredell/States-Current	32,923,428	30,600,625	30,600,625	-
560002 Iredell/States-Capital Outlay	6,492,630	1,791,792	1,791,792	-
560005 Ired-States - PY C.O. Final	368,762	-	-	-
560010 Ired-Stsvl-Non-GO Principal	5,415,961	8,153,561	8,153,561	-
560012 Ired-Stsvl-Non GO Interest	8,788,679	7,322,500	7,322,500	-
560020 Iredell/States-GO Bond-Prin	2,275,840	2,275,840	2,275,840	-
560022 Iredell/States-GO Bond-	1,847,475	1,749,120	1,749,120	-
560030 I/S Debt Financing Fees	70,000	70,000	70,000	-
560201 MGSD-Current Expense	8,277,036	7,598,250	7,598,250	-
560202 MGSD-Capital Outlay	500,000	-	-	-
560205 MGSD-PY CO Final	30,870	-	-	-
560210 MGSD - Non GO Principal	1,371,959	1,976,444	1,976,444	-
560212 MGSD - Non GO Interest	2,478,930	2,158,913	2,158,913	-
560220 MGSD-GO Bond-Principal	638,886	638,886	638,886	-
560222 MGSD-GO Bond-Interest	412,544	385,310	385,310	-
560230 MGSD Debt Financing Fees	15,000	15,000	15,000	-
560401 Mitchell Col-Current Expense	2,689,665	2,616,964	2,443,025	(173,939) Reduce to Avg. Dec. Public Schools
560403 Mitchell Col-Special Capital	748,490	1,020,000	625,980	(394,020) Formula Based
560405 MCC-PY CO Final	18,184	-	-	-
560408 Mitchell - Project Reserve	24,169	-	-	-
560410 Mitchell - Non-GO Principal	105,000	251,580	251,580	-
560412 Mitchell-Non-GO Interest	19,260	162,455	162,455	-
560420 Mitchell - GO Principal	285,275	285,275	285,275	-
560422 Mitchell-GO Interest	264,105	250,060	250,060	-
105700	<u><u>76,062,148</u></u>	<u><u>69,322,575</u></u>	<u><u>68,754,616</u></u>	<u><u>(567,959)</u></u>

SCHOOL FUNDING EXPENDITURES

Prior Years Actual

		2008-09 Projected Actual	Prior Years Actual		
			2007-08 Actual	2006-07 Actual	2005-2006 Actual
105700	SCHOOL FUNDING				
560001	Iredell/States-Current Expense	32,923,428	29,932,382	27,275,970	25,762,674
560002	Iredell/States-Capital Outlay	6,492,630	8,591,820	5,286,775	5,092,974
560003	Iredell/States-State Capital	0	0	0	0
560004	Iredell-Stat - Contract Service	0	0	0	0
560005	Ired-States - PY C.O. Final	368,762	1,211,105	0	0
560006	Ired-Stat-Current Exp (addST)	0	0	0	0
560008	Ired/States-Project Reserve	0	0	0	0
560010	Ired-Stsvl-Non-GO Principal	5,260,961	5,410,762	3,145,094	4,676,483
560012	Ired-Stsvl-Non GO Interest	8,943,679	3,791,574	3,961,509	2,315,928
560020	Iredell/States-GO Bond-Prin	2,275,840	2,275,840	2,275,840	975,840
560022	Iredell/States-GO Bond-Interst	1,847,475	1,945,825	2,044,178	532,280
560030	I/S Debt Financing Fees	70,000	72,578	0	0
560201	MGSD-Current Expense	8,277,036	7,666,741	6,373,045	5,826,219
560202	MGSD-Capital Outlay	500,000	704,928	1,055,460	518,028
560203	MGSD-Public School Capital	0	0	0	0
560205	MGSD-PY CO Final	30,870	236,564	246,863	0
560206	MGSD-Current Exp (add ST)	0	0	0	0
560208	MGSD - Project Reserve	0	0	0	0
560210	MGSD - Non GO Principal	1,338,954	1,359,238	694,906	958,518
560212	MGSD - Non GO Interest	2,511,935	994,604	1,027,076	657,140
560220	MGSD-GO Bond-Principal	638,886	638,886	638,886	224,160
560222	MGSD-GO Bond-Interest	412,544	439,783	467,019	122,270
560230	MGSD Debt Financing Fees	15,000	12,935	0	0
560401	Mitchell Col-Current Expense	2,689,665	2,392,160	2,139,595	1,944,638
560402	Mitchell Col-Capital Outlay	0	0	0	0
560403	Mitchell Col-Special Capital	748,490	778,375	546,127	804,545
560405	MCC-PY CO Final	18,184	13,175	0	0
560408	Mitchell - Project Reserve	24,169	0	0	0
560410	Mitchell - Non-GO Principal	105,000	105,000	105,000	105,000
560412	Mitchell-Non-GO Interest	19,260	21,881	24,244	26,475
560420	Mitchell - GO Principal	285,275	35,274	35,274	0
560422	Mitchell-GO Interest	264,105	28,817	30,228	0
561000	Financing Costs Expenditures	0	0	0	0
561200	MCC Bond Issuance Costs	0	0	0	0

575030	COPs-2000 Issue-Schools-Prin	0	0	0	0
575032	COPs-2000 Issue-Schools-Intrst	0	0	0	0
576039	Trans To-School Capital Res	0	0	0	0
580002	Capital Outlay-Buildings	0	0	0	0

SCHOOL FUNDING EXPENDITURES

		<i>Prior Years Actual</i>			
		<hr/>			
		2008-09 Projected Actual	2007-08 Actual	2006-07 Actual	2005-2006 Actual
		<hr/>	<hr/>	<hr/>	<hr/>
105700	<i>SCHOOL FUNDING</i>				
580085	Future Capital Proj-MGSD	0	0	0	0
105700	<i>SCHOOL FUNDING EXPENDITURES</i>	<u>76,062,148</u>	<u>68,660,248</u>	<u>57,373,089</u>	<u>50,543,171</u>

SCHOOL FUNDING EXPENDITURES

Prior Years Actual

	2008-09 Projected Actual	<hr/>		
	<hr/>	2007-08 Actual	2006-07 Actual	2005-2006 Actual
105700		<hr/>	<hr/>	<hr/>
105700	<u>76,062,148</u>	<u>68,660,248</u>	<u>57,373,089</u>	<u>50,543,171</u>
105700				

School Funding FY 2009-10

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				Original			%	
				Budget	Recomm.	Inc	Inc	
				08-09	09-10	(Dec)	Dec	
5600.01	Iredell/Statesville-Current Expense			32,923,428	30,600,625	(2,322,803)	-7.06%	DEC Enrollment = 203 x \$1,466 = (297,598) or (.90%)
	22,255	ADM	x	1,375.00				DEC ADM = 22,255 x \$91 = (2,025,205) or (6.15%)
	(IC 20,938 + 1,317 charter)							
5600.02	Iredell/Statesville-Capital Outlay			5,391,833	1,791,792	(3,600,041)	-66.77%	
	<i>Appropriate Lottery Proceeds</i>			-				
	2.1¢ Ad Valorem Tax			4,135,289				
	7.5¢ Ad Valorem Tax			12,493,437				
	Sales Taxes			4,385,260				
	Beer & Wine Taxes			348,828				
				21,362,813				
	2008 COPs			(6,605,890)				
	2008 Refund 2003 IPRB			(854,575)				
	2006 COPs			(3,391,581)				
	2006 GO Bonds			(2,702,250)				
	2000 COPs Debt Service			(2,246,163)				
	2001 Third Creek Inst Pmt			(391,752)				
	1997 GO Bond Prin & Int			(1,322,710)				
	2003 COPs P&I			(1,986,100)				
	Debt financing fees			(70,000)				
				1,791,792				
5600.10	Iredell-Statesville - Non-GO Principal			5,260,961	8,153,561	2,892,600	54.98%	
	2008 COPs			2,700,000				
	2006 COPs			1,830,000				
	2008 RBC-Ref 2003 IPRB			192,590				
	2000 COPs			1,865,971				
	2001 Third Creek Inst Pmt			360,000				
	2003 COPs			1,205,000				
5600.12	Iredell-Statesville - Non-GO Interest			8,505,482	7,322,500	(1,182,982)	-13.91%	
	2008 COPs			3,905,890				
	2006 COPs			1,561,581				
	2008 RBC-Ref 2003 IPRB			661,985				
	2000 COPs			380,192				
	2001 3rd Creek Install Loan			31,752				
	2003 COPs			781,100				
5600.20	Iredell/Statesville-GO Bond Principal			2,275,840	2,275,840	-	0.00%	
	1997 GO Bonds			975,840				
	2006 GO Bonds			1,300,000				
5600.22	Iredell/Statesville GO Bond Interest			1,847,475	1,749,120	(98,355)	-5.32%	
	1997 GO Bonds			346,870				
	2006 GO Bonds			1,402,250				
5600.30	Iredell/Statesville Debt Financing Fees			70,000	70,000	-	100.00%	

				Original			%	
				Budget	Recomm.	Inc	Inc	
				08-09	09-10	(Dec)	Dec	
5602.01	Mooreville Graded Current Expense			8,277,036	7,598,250	(678,786)	-8.20%	DEC. Enrollment = 120 x \$1,466= (\$175,920) or (2.13%)
	5,526	ADM	x \$	1,375.00				DEC. Per Pupil = 5526 x \$91 = (502,866) or (6.08%)
	(MS 5,393 + 133 Charter)							
5602.02	Mooreville Capital Outlay			500,000	0	(500,000)	-100.00%	
	<i>Appro. Lottery Proceeds</i>			548,615				
	.6¢ Ad Valorem Tax			1,181,511				
	7.5¢ Ad Valorem Tax			2,275,451				
	Sales Taxes			1,088,876				
	Beer & Wine Taxes			80,100				
				5,174,553				
	2008 COPs			(1,852,400)				
	2008 Ref 2003 IPRB			(143,822)				
	2006 COPs			(755,475)				
	2000 COPs P&I,			(378,012)				
	1997 GO Prin & Interest			(303,840)				
	2006 GO Prin & Int			(720,356)				
	2003 COPs \$13 mil.			(1,005,648)				
	Debt financing fees			(15,000)				
				0				
5602.10	Mooreville-Non-GO Prin			1,338,954	1,976,444	637,490	47.61%	
	2008 COPs			600,000				
	2008 Ref-2003 IPRB			32,415				
	2000 COPs -			314,029				
	2003 COPs -			620,000				
	2006 COPs-			410,000				
5602.12	MGSD - Non-GO Interest			2,466,180	2,158,913	(307,267)	-12.46%	
	2008 COPs			1,252,400				
	2008 Ref -2003 IPRB			111,407				
	2000 COPs			63,983				
	2003 COPs			385,648				
	2006 COPs			345,475				
5602.20	MGSD-GO Principal			638,886	638,886	-	0.00%	
	1997 GO Bonds			224,160				
	2006 GO Bonds			414,726				
5602.22	MGSD-GO Interest			412,544	385,310	(27,234)	-6.60%	
	1997 GO Bonds			79,680				
	2006 GO Bonds			305,630				
5602.30	MGSD Debt Financing Fees			15,000	15,000	-	100.00%	

			Original			%	
			Budget	Recomm.	Inc	Inc	
			08-09	09-10	(Dec)	Dec	
5604.01	Mitchell-Current Expense		2,606,500	2,443,025	(163,475)	-6.27%	Calculated Decrease in Current Expense
5604.03	Mitchell-Capital Outlay		831,655	625,980	(205,675)	-24.73%	
	1/2 of .01 collected tax	984,595					
	.3¢ Ad Valorem Tax	590,755					
		1,575,350					
	Project Reserve	-					
	2003 COPs Payment	(121,240)					
	2006 GO Bonds	(61,270)					
	2008 GO Bonds	(474,065)					
	2009 Direct Placement Loan	(292,795)					
		625,980					
5604.08	Mitchell - Project Reserve		24,169	-	(24,169)	-100%	
	.3¢ Ad Valorem Tax	590,756					
	Pri & Int on 2006 GO Bonds	(61,270)					
	Prin & Int. on March 08 GO	(474,065)					
	Balance-2009 DP Loan	(55,421)					
5604.10	Mitchell- Non-GO Principal		105,000	251,580	146,580	139.60%	
	2003 COPs	105,000					
	2009 Direct Placement	146,580					\$2.785 million in July, 2009 Estimated
5604.12	Mitchell-Non-GO Int		19,260	162,455	143,195	743.48%	
	2003 COPs	16,240					
	2009 Direct Placement	146,215					Estimated
5604.20	Mitchell - GO Principal		285,275	285,275	-	0%	
	2006 GO Bonds	35,275					
	2008 GO Bonds	250,000					
5604.22	Mitchell - GO Interest		264,105	250,060	(14,045)	95%	
	2006 GO Bond Interest	25,995					
	2008 GO Bond Interest	224,065					
			74,059,583	68,754,616	(5,304,967)	-7.16%	
	PSBCF & Lottery Proceeds		(1,150,000)	(548,615)			
	Project Reserves Budgeted		(1,998,703)				
			(3,148,703)	(548,615)			
	Net		70,910,880	68,206,001	(2,704,879)	-3.81%	

Public School Capital Funding
Fiscal Year 2009-10

A	Estimated ad valorem taxes per .01 collected (Voted for GO Bonds)	\$ 1,969,185	2.7
B	Estimated ad valorem taxes per .01 collected (Restricted by Iredell County Commissioners)	1,969,185	7.50
	Iredell/Statesville Valuation	16,707,360,000	84.59%
	MGSD Valuation	3,042,940,000	15.41%
		19,750,300,000	100.00%

C	Estimated Sales Taxes		
	1983 sales taxes	6,133,058 x .30	1,839,917
	1986 sales taxes	6,057,031 x .60	3,634,219
			5,474,136
	ADM		
	Iredell/Statesville	22,255	80.11%
	Mooreville	5,526	19.89%
		27,781	100.00%

Total A + B +C

	A <u>Voted</u> Ad Valorem Taxes	B <u>Restricted by BOC</u> Ad Valorem Taxes	C Sales Taxes
Iredell-Statesville	4,135,289	12,493,437	4,385,260
Mooreville Graded	1,181,511	2,275,451	1,088,876
	5,316,800	14,768,888	5,474,136

Per Pupil for Allocation	22,255		Per Pupil
	5,526		
	27,781		
			<i>Less Voted:</i>
			Net Per Pupil

6/1/2009

5,316,800

14,768,888

5,474,136

\$ 25,559,823

Total

21,013,985

4,545,838

\$ 25,559,823

\$ 920

191

\$ 729