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

**Governing Body Name:**

**SHERWOOD SCHOOL DISTRICT 88J**

**FINANCIAL SUMMARY—RESOURCES**

TOTAL OF ALL FUNDS	Actual Amount 2022 -- 2023	Adopted Budget This Year: 2023 - 2024	Proposed Budget Next Year: 2024 - 2025
1. Beginning Fund Balance	11,306,401	9,253,077	12,817,010
2. Current Year Property Taxes, other than Local Option Taxes	35,419,318	37,771,451	39,543,825
3. Current Year Local Option Property Taxes	0	6,501,979	6,016,222
4. Other Revenue from Local Sources	5,337,878	5,184,179	7,682,465
5. Revenue from Intermediate Sources	1,630,295	949,095	1,244,601
6. Revenue from State Sources	42,975,445	42,422,465	45,733,764
7. Revenue from Federal Sources	3,174,193	1,823,025	1,957,111
8. Interfund Transfers	1,153,685	2,482,313	1,440,000
9. All Other Budget Resources	551,938	0	0
<b>10. Total Resources</b>	<b>101,549,153</b>	<b>106,387,584</b>	<b>116,434,998</b>

**FINANCIAL SUMMARY—REQUIREMENTS BY OBJECT CLASSIFICATION**

11. Salaries	36,019,386	38,580,990	40,216,378
12. Other Associated Payroll Costs	22,520,232	24,335,657	25,908,091
13. Purchased Services	7,789,626	8,104,338	10,702,362
14. Supplies & Materials	3,741,267	9,711,803	11,887,622
15. Capital Outlay	891,243	890,916	874,333
16. Other Objects (except debt service & interfund transfers)	2,272,011	1,955,971	3,311,388
17. Debt Service*	17,034,544	17,828,465	18,656,393
18. Interfund Transfers*	1,153,685	2,482,313	1,440,000
19. Operating Contingency	0	2,497,131	3,438,431
20. Unappropriated Ending Fund Balance & Reserves	0	0	0
<b>21. Total Requirements</b>	<b>91,421,994</b>	<b>106,387,584</b>	<b>116,434,998</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	42,838,336	46,968,149	49,855,400
FTE	340	344.21	333.39
2000 Support Services	27,591,244	28,329,956	33,282,026
FTE	166	161.82	168.34
3000 Enterprise & Community Service	1,541,654	1,657,854	1,653,065
FTE	16	16.13	16.62
4000 Facility Acquisition & Construction	1,262,531	6,623,716	8,109,683
FTE	0	0	0
5000 Other Uses	0	0	0
5100 Debt Service*	17,034,544	17,828,465	18,656,393
5200 Interfund Transfers*	1,153,685	2,482,313	1,440,000
6000 Contingency	0	2,497,131	3,438,431
7000 Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>91,421,994</b>	<b>106,387,584</b>	<b>116,434,998</b>
<b>Total FTE</b>	<b>522</b>	<b>522</b>	<b>518</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\*\***

Due to unfunded mandates surrounding changes in the unemployment law and funding from the state that does not increase at the same rate as our expenditures, the district will be making minor reductions in staffing through attrition. No changes in program will occur.

**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		1.5000	1.5000
Levy for General Obligation Bonds		16,890,635.0000	17,232,569.0000

**STATEMENT OF INDEBTEDNESS**

Long Term Debt	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, but not Incurred on July 1
General Obligation Bonds	273,851,544	
Other Bonds	5,290,001	
Other Borrowings	1,041,602	
<b>Total</b>	<b>280,183,147</b>	

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