

Valparaiso Community School Corporation
Explanation of Differences 2018 Proposed Budget and 2017 Budget

FUND NAME	2018 BUDGET DATA	EXPLANATION OF THE DIFFERENCE	2018 RATE DATA
Debt Service	(2018 is < 2017 by \$3,922,278)	This is the fund that is used to pay for leases & non-referendum mortgages, (For 2018 we anticipate that a portion of our obligations will decrease)	We are advertising a rate that is roughly \$0.18 less than last year's rate; or nearly 45%
Pension Debt Service	(2018 is nearly equal to 2017)	Our payments have not changed very much	We are advertising a rate that is roughly \$.02 less than last year's rate or nearly 22%
CPF	(2018 is > 2017 by \$666,768)	We have included Tax Neutrality Funds in the CPF Levy	We are advertising a rate that is \$0.01 less than last year's rate or nearly 4%
Transportation	(2018 is > 2017 by \$371,407)	Costs of personnel, fuel/maintenance	We are advertising a rate that is basically equal to last year's rate
Bus Replacement	(2018 is > 2017 by \$191,244)	We anticipate purchasing one more bus than last year	We are advertising a rate that is \$0.01 less than last year's rate
Operating Referendum	(2018 is > 2017 by \$313,852)	We included Excise Tax in the Budget Preparation but the school tax rate is not impacted by the Excise Tax	Rate can't exceed the maximum as communicated in the 1028 Public Hearing (0.2045)
Capital Referendum	(2018 is > 2017 by \$5,178,002)	This is the Mortgage payment as communicated in the Amortization Schedule of the Public Referendum Presentation	Rate can't exceed the maximum as communicated in the 1028 Public Hearing (0.6482)
General Fund	(2018 is > 2017 by \$1,685,567)	Increase in wages of 950 employees by @ 2%; utility and insurance increases and additional personnel relative to the operating of Heavilin and redistricting	The General Fund is not funded by local property taxes; therefore, it has no rate.
Overall	(2018 is > 2017 by \$4,486,187)	Almost all of the increase is due to the Capital Referendum payment	The overall rate is @ 2% > 2017