

NOTICE OF PUBLIC HEARING
Proposed UNDERWOOD School Budget Summary
Fiscal Year 2024 - 2025

Location of Public Hearing: Middle School Library Underwood Community Schools 601 3rd Street Underwood, IA 51576	Date of Hearing: 04/24/2024	Time of Hearing: 05:00 PM
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The Board of Directors will conduct a public hearing on the proposed 24/25 school budget at the above noted location and time. At the hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of the revenues and expenditures on file with the district secretary. A copy of the details will be furnished upon request.

		Budget 2025	Re-est. 2024	Actual 2023	Avg % 23-25
Taxes Levied on Property	1	4,639,864	4,319,338	4,191,104	% 5.2
Utility Replacement Excise Tax	2	134,110	117,423	198,563	% -17.8
Income Surtaxes	3	0	0	0	
Tuition/Transportation Received	4	1,300,000	1,350,000	1,151,804	
Earnings on Investments	5	6,100	5,425	20,765	
Nutrition Program Sales	6	0	85,000	287,531	
Student Activities and Sales	7	250,000	250,000	279,983	
Other Revenues from Local Sources	8	55,000	169,500	144,958	
Revenue from Intermediary Sources	9	0	5,000	0	
State Foundation Aid	10	5,493,962	5,516,764	5,362,370	
Instructional Support State Aid	11	20,921	0	0	
Other State Sources	12	1,140,000	1,137,500	1,088,797	
Two Tier Assessment Limitation Replacement	13	0	0	0	
Title I Grants	14	37,500	36,000	36,375	
IDEA and Other Federal Sources	15	87,000	711,500	552,104	
Total Revenues	16	13,164,457	13,703,450	13,314,354	
General Long-Term Debt Proceeds	17	0	0	0	
Transfers In	18	0	425,000	426,263	
Proceeds of Fixed Asset Dispositions	19	0	2,000	14,148	
Special Items/Upward Adjustments	20	0	0	75,349	
Total Revenues & Other Sources	21	13,164,457	14,130,450	13,830,114	
Beginning Fund Balance	22	1,998,316	1,975,623	1,928,403	
Total Resources	23	15,162,773	16,106,073	15,758,517	
*Instruction	24	7,065,000	6,905,000	7,190,658	% -0.9
Student Support Services	25	325,000	285,000	284,761	
Instructional Staff Support Services	26	460,000	425,000	421,600	
General Administration	27	422,500	390,000	308,697	
School Administration	28	650,000	635,000	628,069	
Business & Central Administration	29	525,000	500,000	399,044	
Plant Operation and Maintenance	30	1,385,000	1,370,000	1,344,969	
Student Transportation	31	700,000	665,000	575,125	
*Total Support Services (lines 25-31)	31A	4,467,500	4,270,000	3,962,265	% 6.2
*Noninstructional Programs	32	0	635,200	620,367	
Facilities Acquisition and Construction	33	680,000	680,000	344,620	
Debt Service (Principal, interest, fiscal charges)	34	0	816,436	854,458	
AEA Support - Direct to AEA	35	405,371	376,121	371,851	
*Total Other Expenditures (lines 33-35)	35A	1,085,371	1,872,557	1,570,929	% -16.9
Total Expenditures	36	12,617,871	13,682,757	13,344,219	
Transfers Out	37	430,000	425,000	426,263	
Other Uses	38	0	0	12,412	
Total Expenditures, Transfers Out & Other Uses	39	13,047,871	14,107,757	13,782,894	
Ending Fund Balance	40	2,114,902	1,998,316	1,975,623	
Total Requirements	41	15,162,773	16,106,073	15,758,517	
Proposed Property Tax Rate (per \$1,000 taxable valuation)		14.45124			