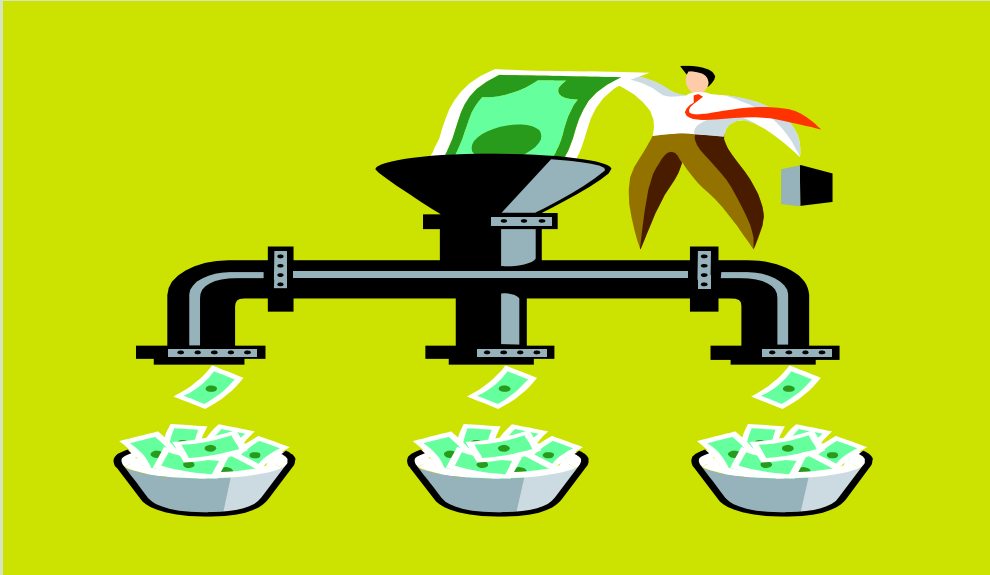


It's about  
**KIDS**  
*Cabot Public Schools*

# 2011-12 BUDGET



# Where Does THE Money GO?



Educating children is a labor-intensive process. For that reason, the largest share of any school district's budget goes to pay for employees' wages and benefits. After salaries, the remaining budget goes to pay for supplies, equipment, utilities and the repayment of debt. This is the breakdown of Cabot School District's Budget for 2011-12.

81%	Salaries & Benefits
8%	Supplies
6%	Debt
4%	Utilities/Services
1%	Equipment
100%	

# Where does our money come from?

State  
Foundation  
61%

Local Taxes  
38%

Other State  
1.0%

Unrestricted  
Federal  
Less than 1%



# Funding from the State of Arkansas

Arkansas is charged with providing an adequate and equitable education for all students in its public school system. The state's funding formula was devised to accomplish that goal, taking into account both the basic needs of school districts as well as the additional costs relative to special populations of students.

All school districts in Arkansas receive "foundation funding," a set amount of money per student. The number of students in a district is determined by averaging the daily membership of a school for the first three quarters of the previous school year. Foundation funding is made up of both state and local funds.

In addition, the state compensates schools for growth or loss of student membership as well as for special categories of students. Those special categories are ELL, ALE, and NSLA. Below is a list of the amounts of funding to the Cabot School District for each program.

<b>Foundation Funding:</b>	<b>\$6,144</b>
<b>Alternative Learning Environ (ALE):</b>	<b>\$4,145 * # of ALE previous year</b>
<b>English Language Learners (ELL):</b>	<b>\$299 per ELL student</b>
<b>National School Lunch Act (NSLA):</b>	<b>\$496 per NSLA student</b>



# Your Property Taxes and the School District

All counties in Arkansas are authorized by state law to impose ad valorem taxes. These taxes are for real property, a house or land, and personal property such as: automobiles, boats and motors, motorcycles, recreational vehicles, and all-terrain vehicles. They are imposed according to item value only. These taxes are important to us because they provide support to local government agencies, such as the Cabot School District.

## 2010 Assessment for Cabot School District

Real	\$475,362,430
Personal	\$90,344,105
Utility	\$21,802,625
Total	\$587,509,160



# Example of Property Taxes

House appraises for <b>\$150,000</b>	<b>×</b>	Property Assessment Ratio <b>0.20</b>	<b>=</b>	Assessed Value <b>\$ 30,000</b>
Assessed Value <b>\$30,000</b>	<b>×</b>	Millage Rate <b>.0395</b> Mills to the school district. Mills are in thousandths.	<b>=</b>	Tax Revenue For Cabot Schools <b>\$ 1,185</b>

The property assessment is 20 percent applied to the “true market value” of real property and to the usual selling price of personal property. The example above explains how to calculate the amount that Cabot Public Schools receives from your property taxes. The assessed value is multiplied by the millage rate, which is 39.5 for Cabot schools. One mill is equal to one thousandth of a dollar.





Teacher Salary Fund

This fund is used to pay certified salaries.

Operating Fund

This is the main fund that receives local and state revenue to cover the cost of day- to- day activities in the schools.

Building/ Bond Fund

This fund is used to account for all resources available for acquiring sites, buildings and construction. The main source of funds for this fund comes from the district issuing bonds.

Debt Service Funds

Funds are transferred into this fund from the operating fund to pay for the bonds the district has issued to build our buildings.



### **Federal Funds**

**These are funds from the federal government that are targeted to special programs and services.**

### **Activity Funds**

**This fund is used to account for money that is held in trust for student/school groups.**

### **Food Service Fund**

**This fund accounts for all financial activities associated with the district's school lunch program.**



**CABOT PUBLIC SCHOOLS  
2011-2012 BUDGET SUMMARY  
(TSF, OPERATING, DEBT SERVICE)**

**BALANCE FORWARD July 1, 2011** **\$5,743,078**

**REVENUES** **\$76,651,584**

**EXPENDITURES**

Teacher Salary Fund \$35,303,238

Operating Fund \$36,692,374

Debt Service Fund \$4,050,564

**TOTAL EXPENDITURES** **\$76,046,176**

**PROJECTED BALANCE June 30, 2012** **\$6,348,486**

# Other Funding Sources

## State Restricted Funds

- NSLA
- Professional Development
- ESL
- ALE
- Arkansas Better Chance (ABC)
- Other State Grants



## Federal Funds

- Title I
- Title II-A
- Title III
- Title IV-B
- ROTC
- Carl Perkins Grant
- Medicaid
- ARMAC
- Other Federal Grants

# Debt Service Funds

Bond Issues = Mortgage

Debt Service Payments = House Payments

Second Lien Bonds = Home Equity Loan

Refunding Bond Issue = Refinancing



**Current Bonded Debt    \$58,830,000**

## **2011-12 Debt Payments**

Fees	\$2,500
Interest	\$2,243,064
Principal	\$1,805,000
Total	\$4,050,564

# CONSTRUCTION PROJECTS

## Current & Completed Projects since 2008

- Jr. High North Reconstruction
- Mountain Springs Elementary
- Jr. High South Science Classrooms
- Eastside Elementary Roof
- Charter School Facility ACE/ALE
- HVAC for Activity Buildings
- Westside Elementary Addition
- ADA Accessibility
- Austin Curriculum Training Center
- High School Cafeteria/HPER
- High School Amphitheater
- Auditorium Renovation
- High School Agri Renovation

## Future Projects

- S Building Renovation
- Freshman Academy
- Austin Elementary



# For Additional Information

Cabot School District  
602 N. Lincoln St.  
Cabot, AR 72023

**(501) 843-3363**

Dr. Tony Thurman,  
Superintendent

Tina Wiley,  
Comptroller