



# Financial Update

## 2022–23 Revised Budget

DAN PYAN, EXECUTIVE DIRECTOR OF FINANCE AND OPERATIONS  
MARCH 2, 2023



# Significant of Revised Budget

- School districts revise budgets due to changes in:
  - Student counts
  - State allocations
  - Federal allocations
  - Labor agreements
- The revised budget gives us an indication of the reserves remaining at the end of the fiscal year
- Aids in preparing the next year's budget

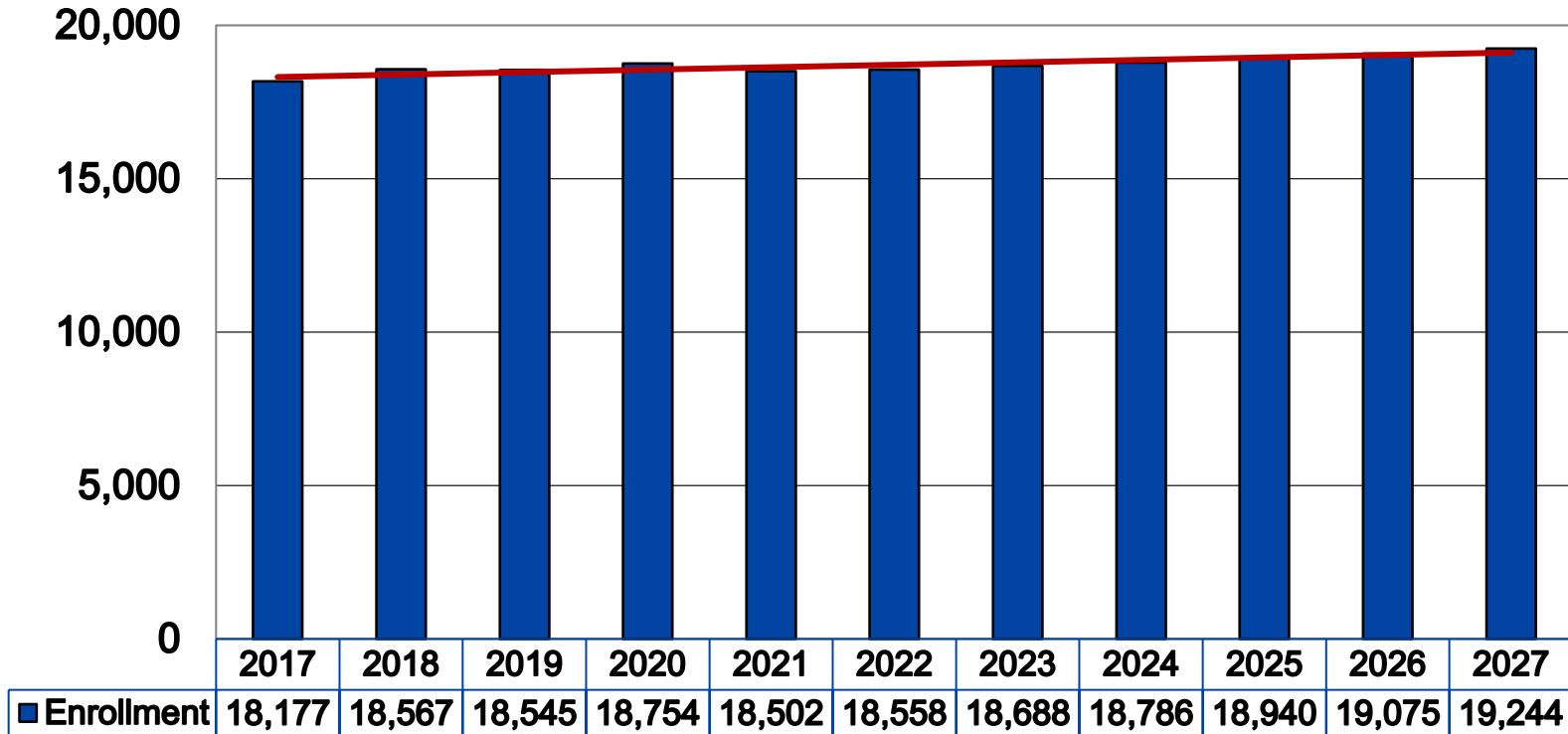


# Revised Budget Summary



	<u>2022 Actual</u>	<u>2023 Original</u>	<u>2023 Revised</u>	<u>% Change</u>
<b>Revenues</b>				
Local Revenues	\$ 70,400,050	\$ 74,566,139	\$ 76,655,810	2.80%
State Aids	190,953,953	197,018,981	195,578,632	-0.73%
Federal Aids	10,302,640	7,644,817	7,307,129	-4.42%
Other Revenues	447,779	89,973	149,887	66.59%
<b>Total Revenues</b>	<b>\$ 272,104,421</b>	<b>\$ 279,319,910</b>	<b>\$ 279,691,458</b>	<b>0.13%</b>
<b>Expenditures</b>				
Salaries	\$ 146,876,094	\$ 157,671,084	\$ 156,059,045	-1.02%
Benefits	57,786,629	64,347,047	62,391,473	-3.04%
Services	37,802,181	38,661,083	40,517,035	4.80%
Supplies	10,583,368	8,152,152	11,197,952	37.36%
Equipment & Capital	7,919,624	7,383,019	7,582,952	2.71%
Other	1,667,903	1,748,004	1,354,141	-22.53%
Transfers	0	0	0	0.00%
<b>Total Expenditures</b>	<b>\$ 262,635,799</b>	<b>\$ 277,962,389</b>	<b>\$ 279,102,598</b>	<b>0.41%</b>
	<b>\$ 9,468,622</b>	<b>\$ 1,357,521</b>	<b>\$ 588,860</b>	<b>-56.62%</b>

# Enrollment Drives the Budget



# Revenues

## STATE AID

- Enrollment increase of 57 students
- Basic formula increased 2% to \$6,863
- Per pupil unit (weighted student)
- Compensatory (free and reduced lunch counts)
- Operating capital – Based on building ages
- Special education
- Special education cross-subsidy aid
- English learner
- Gifted and talented



# Revenues

## FEDERAL AID

- Special Education
- Title I
- Title II
- Title III
- Elementary and Secondary School Emergency Relief Fund (ESSER)



# Revenues

## OTHER LOCAL REVENUE

- Operating referendum
- Local optional revenue
- Long-term facility maintenance
- Participation fees
- Third-party billing
- Admissions
- Rentals
- Interest



# Revenues



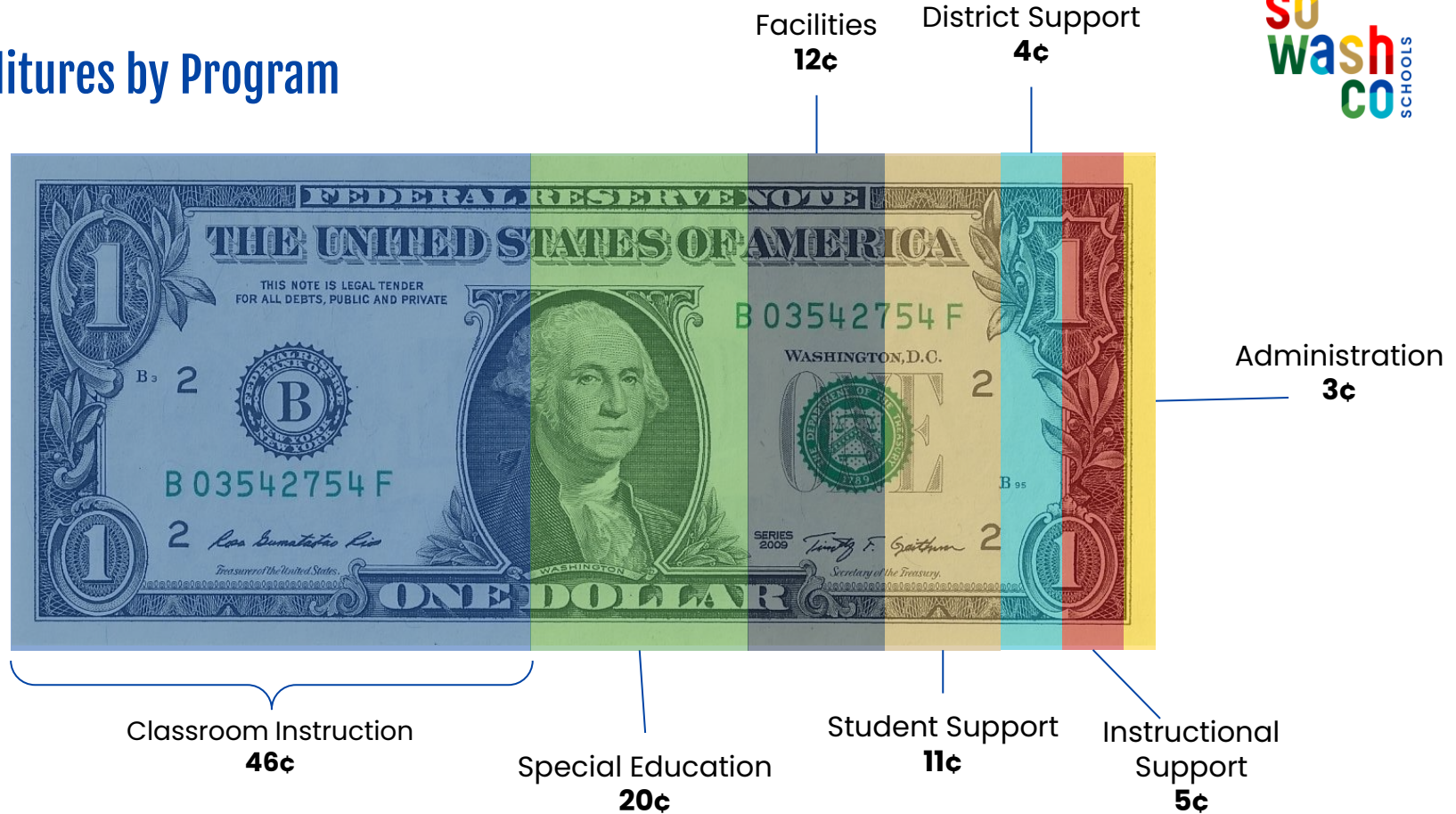
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# Expenditures by Type

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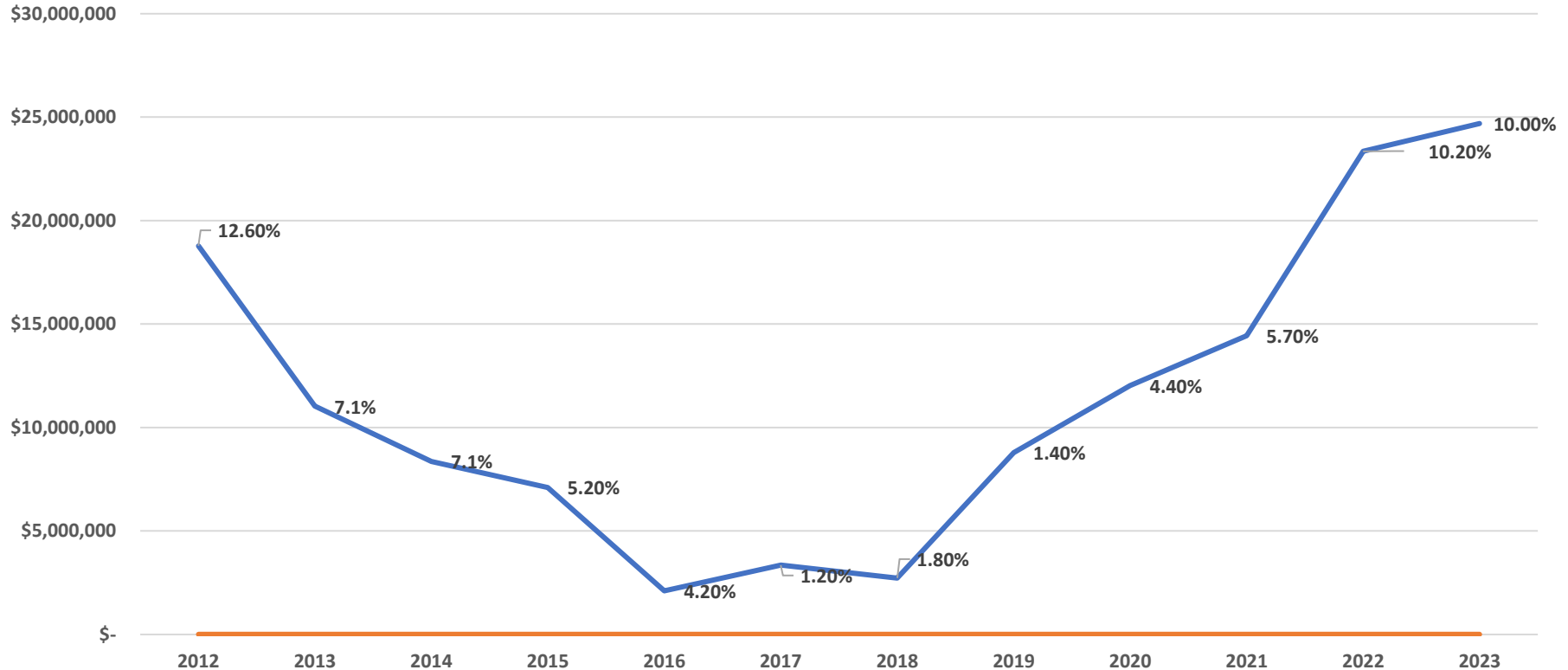
# Expenditures by Program



## Expenditures – Increases from Original Budget

- Overall, expenditures increased \$1.1 million
- Major increases were due to the following:
  - \$400,000 – increased need for teaching & para substitutes
  - \$531,000 – increased costs for utilities & snow removal
  - \$1.6 million – anticipated carryover accounts
  - \$1 million – increased costs for curriculum purchase
- The increases were offset primarily by vacancies in budgeted positions

# Unassigned Fund Balance (2023 is a Projection)





## Next Steps

- Board approves 2022-23 revised budget on March 16
- Staffing allocations to principals
- 2023-24 revenues projected
- Finance staff compiles all 2023-24 expenses
- 2023-24 budget presented to Board on June 1
- 2023-24 budget approved by Board on June 15
- Audit of 2022-23 commences in July



Questions?

Contact: [dpyan0@sowashco.org](mailto:dpyan0@sowashco.org)