



2023-24 PROPOSED BUDGET PLAN

Current fiscal year status report and building a foundation for 2023-24

Presented By:
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Executive Director, Finance and
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Board Meeting: June 28, 2023

Budget Requirements

- ✓ Each fiscal year, the district's adopted official budget document (Form F-195 and F-195F), shall be submitted in the format prescribed by OSPI. Refer to RCW 28A.505.090 and WAC 392-123-053.
- ✓ All school districts must create a budget for the General Fund; and for any other government fund the district has established as authorized under RCW 28A.320.330 and RCW 28A.160.130.
- ✓ All school districts must prepare, adopt, and file their budgets in the format prescribed by OSPI.

FY 2023-2024 Run: 6/23/2023 2:47:20 PM

Renton School District No.403
BUDGET AND EXCESS LEVY SUMMARY

	General Fund	Associated Student Body Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund
SECTION A: BUDGET SUMMARY					
Total Revenues and Other Financing Sources	307,793,075	1,289,900	57,506,779	38,016,394	1,782,136
Total Appropriation (Expenditures)	307,793,075	1,260,745	60,030,604	327,272,294	2,269,009
Other Financing Uses--Transfers Out (G.L. 536)	0	XXXXX	0	800,000	0
Other Financing Uses (G.L. 535)	0	XXXXX	0	0	0
Excess of Revenues/Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	0	29,155	-2,523,824	-290,055,900	-486,873
Beginning Total Fund Balance	24,425,853	1,006,814	20,749,345	360,627,245	2,269,009
Ending Total Fund Balance	24,425,853	1,035,969	18,225,520	70,571,345	1,782,136
SECTION B: EXCESS LEVIES FOR 2024 COLLECTION					
Excess levies approved by voters for 2024 collection	41,896,005	0	0	0	0
Rollback mandated by school district Board of Directors 1/	0	0	0	0	0
Net excess levy amount for 2024 collection after rollback	41,896,005	XXXXX	60,320,539	30,000,000	0

The school budget document may be the most important single publication that any school system presents to the local citizens. It is the instrument that sets forth a financial plan for the achievement of the goals and objectives of each school district. It is also the community's educational plan expressed in dollars. The preliminary district budget document can be found at the webpage location listed below:

<https://www.rentonschools.us/departments/business-services/budget/fiscalbudget>

General Fund Summary

The General Fund services the basic education program, categorical programs, local/community programs, and operational activity for the District.

Description	Amounts
Beginning fund balance	\$ 24,425,853
Projected revenues	299,793,075
Revenue capacity	8,000,000
Appropriations authority (expenditures and transfers)	(303,321,751)
Appropriations capacity	(4,471,324)
Change in net assets	-
Projected ending fund balance	24,425,853

Note: Difference between revenue and appropriation capacities is an expected unspent amount of \$ 3,528,676 or 1.2% of appropriations.

General Fund - Revenues

Budget Building Blocks and Assumptions

Key items:

Changes from prior year	In Millions
Enrollment changes projected for 2023-24 (1.3% reduction).....	\$ (2.0)
Property tax collections decrease.....	-
Assessed valuation increases 23.04%/Tax rate of 1.03 per \$1,000 for CY 2024	
Basic education funding increase.....	3.3
School employee compensation increases 3.7%	
Certificated pension decrease -21.8%	
Insurance benefits increase 7%	
Counselors, Health, and Social Services increases 57.9% <small>Average</small>	
Materials, Supplies, and Operating Costs 3.1%	
State Supplemental funding increases.....	9.4
Federal supplemental funding increases.....	3.1



General Fund - Expenditures

Budget Building Blocks and Assumptions

Key items:

Changes from prior year	In Millions
Staffing adjustments and rollups.....	\$ 0.6
Employee compensation increases.....	8.5
Certificated retirement decreases.....	(2.8)
School’s supplies and contracted services decreases.....	(1.4)
Operational inflationary increases and committed contracts.....	1.2
1.1% attrition factor on all salaries and benefits.....	(3.5)
Other	0.9



General Fund – Expenditure Changes By Type

Budget Building Blocks and Assumptions

Functional Use	2022-23 Budget	2023-24 Current	Change
Regular Instruction	\$ 142,587,655	\$ 140,789,451	\$ (1,798,204)
Targeted Assistance	12,485,944	16,556,716	4,070,772
Special Education	43,889,565	48,142,902	4,253,337
Vocational Education	16,316,296	16,010,690	(305,606)
Compensatory Education	25,181,664	23,213,892	(1,967,772)
Other Programs	6,382,899	6,259,488	(123,411)
Community Services	2,339,867	2,957,657	617,790
Support Services	50,902,496	53,862,279	2,959,783
Transfers	500,000	-	(500,000)
Totals	300,586,386	307,793,075	7,206,689

Object Use	2022-23 Budget	2023-24 Current	Change
Salaries - Certificated Employees	\$ 128,929,432	136,583,146	7,653,714
Salaries - Classified Employees	54,653,100	55,909,682	1,256,582
Employee Benefits	68,171,835	65,734,274	(2,437,561)
Supplies and Resources	21,938,915	22,084,419	145,504
Purchased Services	26,308,575	26,357,873	49,298
Travel	321,596	1,085,191	763,595
Capital Outlay	262,934	222,934	(40,000)
Totals	300,586,386	307,793,075	7,206,689



General Fund – Expenditure Changes By Program

Budget Building Blocks and Assumptions

Program Comparison	2022-23 Budget	2023-24 Current	Change
Basic Education	\$ 175,211,541	\$ 176,220,635	\$ 1,009,094
Targeted Assistance/ESSER (Federal)	12,485,944	16,556,716	4,070,772
Special Education	43,889,565	48,142,902	4,253,337
Career & Technical Education (CTE)	16,316,296	16,010,690	(305,606)
Title Programs (Federal)	7,333,704	6,671,558	(662,146)
Learning Assistance (LAP -State)	8,990,023	8,284,938	(705,085)
Transitional Bilingual (STBIP – State)	5,479,353	5,836,421	357,068
Early Childhood Education and Assistance Program (ECEAP - State)	706,287	1,754,007	1,047,720
Nutrition Services	7,349,454	7,746,595	397,141
Transportation	11,429,157	11,075,149	(354,008)
Other Programs	11,901,598	9,493,464	(1,901,598)
Totals	300,586,386	307,793,075	7,206,689



Projected Materials, Supplies, and Operating Costs (MSOC)

State Law Certification

The 2016 Legislature added a sentence to the very end of the budget requiring that districts disclose during the budget hearing the use of the MSOC monies provided by the state. The District has allocated all MSOC monies provided by the state for it’s intended purpose.

Description	Amount
General education MSOC State allocation	\$ 18,744,847
District budgeted MSOC appropriations	23,476,597
Difference	+ 4,731,750

Capital Projects Fund

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities.

Description	Amount
Beginning fund balance	\$ 360,127,245
Projected revenues	38,016,394
Appropriations authority (expenditures)	(327,272,294)
Transfers to the General Fund	(800,000)
Change in net assets	(290,055,900)
Projected ending fund balance	\$ 70,571,345

Note: The transfer to the General Fund is Technology Levy supporting software licensing for instruction.

Capital Projects Fund

Budget Building Blocks

Key items:

- Inflationary increases may put pressure on cost estimates
- Material and labor shortages may impact delivery timelines

Activity	Projected Revenue	Appropriations	Net Change
Technology Levy	\$ 15,209,594	\$ (14,317,050)	\$ 892,544
Capital Levies	15,280,000	(23,456,595)	(8,176,595)
Bond Programs	6,834,029	(270,815,217)	(263,981,188)
Federal Projects	-	-	-
Other	692,771	(19,483,432)	(18,790,661)
Totals	38,016,394	(328,072,294)	(290,055,900)



Debt Service Fund

Debt service fund account is for the accumulation of resources for, and the payment of, long-term debt principal and interest.

Description	Amount
Beginning fund balance	\$ 20,749,345
Projected revenues	57,506,779
Appropriations authority (expenditures)	(60,030,604)
Change in net assets	(2,523,824)
Projected ending fund balance	\$ 18,225,520

Debt Service Fund

Budget Building Blocks and Assumptions

Property Tax Collections	Tax Rates (Per \$1,000 of Assessed Valuation)	New Bond Sales (2019&22) Authority	Equals Equitable Schools
Calendar Year 2023	\$1.37	\$299,345,000	
Calendar Year 2024	\$1.48	-	

ACTIVE BOND ISSUANCES	Amount Authorized	Amount Outstanding	Current Due (P & I)
2014 UT General Obligation & Refunding	\$ 37,800,000	\$ 35,055,000	\$ 12,500,563
2015 UT General Obligation	44,865,000	28,610,000	1,123,050
2016 UT General Obligation & Refunding	58,545,000	49,250,000	2,444,375
2017 UT General Obligation & Refunding	44,005,000	43,600,000	7,312,350
2020 UT General Obligation	100,500,000	95,800,000	4,147,000
2022 UT General Obligation & Refunding	51,525,000	22,950,000	1,493,625
2023 UT General Obligation	299,345,000	299,345,000	28,005,563
Total Active Bond Issuances	\$ 636,585,000	\$ 574,610,000	\$ 57,026,525



Associated Student Body (ASB) Fund

The Associated Student Body Fund is considered a Special Revenue Fund. Its purpose is to account for the proceeds of student body revenue sources that are legally restricted to expenditures for the student body.

Description	Amount
Beginning fund balance	\$ 1,006,814
Projected revenues	1,289,900
Appropriations authority (expenditures)	1,260,745
Change in net assets	29,155
Projected ending fund balance	\$ 1,035,969

Associated Student Body Fund

Budget Building Blocks and Assumptions

Key items:

- Plans approved by the students and Principals
- Represents a return to a traditional school year

Activity	Projected Revenue	Appropriations	Net Change
General Student Body	\$ 418,444	\$ (383,743)	\$ 34,701
Athletics	353,111	(369,801)	(16,690)
Classes	54,895	(64,640)	(9,745)
Clubs	436,720	(401,188)	35,532
Private Funds	26,730	(41,373)	(14,643)
Totals	1,289,900	(1,260,745)	29,155



Transportation Vehicle Fund (TVF)

Budget Building Blocks and Assumptions

Transportation budget formula:

Resources =

Estimated Beginning Fund Balance + Revenues (State Funded Depreciation) + Transfers

Expenditures =

Estimated Beginning Fund Balance + Transfers

Ending Balance =

Revenues (State Funded Depreciation)

Revenues represent the ending fund balance due to the funds actual receipt date, August 25th of each year fiscal year.



Transportation Vehicle Fund

The Transportation Vehicle Fund is also considered a Special Revenue Fund. Its purpose is to account for the proceeds of vehicle depreciation revenue sources that are legally restricted to expenditures for the purchase of vehicles.

Description	Amount
Beginning fund balance	\$ 2,269,009
Projected revenues	1,782,136
Appropriations authority (expenditures)	(2,269,009)
Interfund Transfer (General Fund)	-
Change in net assets	(486,873)
Projected ending fund balance	\$ 1,782,136

THANK YOU
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