FY 2021-2022 General Fund Budget Amendment

This presentation includes a recommendation to amend the FY 2021-2022 General Fund Budget.

December 13, 2021



FY 2021-2022 Mid-Year Review/Amendment
(slide from 2nd reading – June 14, 2021)

- No approved Statewide General Fund Budget – General Assembly
  - Session Ended – Sine Die Resolution
  - June 8-10 – discuss changes and appoint budget conferees
  - June 21-23 – adopt conference report and send to the Governor
  - June 29 – consider Governor's vetoes
- House & Senate versions are substantially different
- Board of Economic Advisors met on May 20 to update the Revenue Estimates

FY 2021-2022 Mid-Year Review/Amendment
(slide from 2nd reading – June 14, 2021)

- Possible increase in Employer Health Insurance Costs
- Loading Service & Supply Budgets at 75% of allocations
- Review available Fund Balance over required amounts
- Unknown increase/decrease in cost in filling vacancies
- State Revenues will be adjusted based on the 45th day ADM of next school year – if enrollment increases then Revenues will increase.
- Local Revenues will be adjusted based on Assessed Value – if Assessed Values increase then Revenues will increase.

Important Budget Dates from the Spring

March 2021

- March 22 — Parameters for the FY 2021-2022 General Fund Budget presented to the District 5 Board
- *Late March* — *House approves their version of the Budget and passes it to the Senate*

April 2021

- April 26 — Update on the General Fund Budget
- *Mid April* — *Senate Finance finalizes their version of the Budget to send to the Senate Floor*
- *Late April* — *Senate passes their version of the Budget*

May 2021

- May 10 — Discussion of the General Fund Budget
- *Mid May* — *Recess of the Legislative Session*
- May 24 — First Reading of the General Fund Budget

June 2021

- June 14 — Public Hearing and Second (final) Reading for the FY 2021-2022 General Fund Budget
- *Early/Mid June* — *Conference Committee is named to deliberate the differences in the House & Senate Versions*
- *Late June* — *Final Budget is passed and Signed by the Governor*

Facts that affect General Fund Revenue

- Base Student Cost: budgeted at $2,508 – Final approved $2,516
- 135 day ADM (Spring 2021) = 16,444
- 45 day ADM (Fall 2021) = 16,718
- Final Tax Assessments are available

$3,274,040 increase

Facts that affect General Fund Expenditures

- Hiring was not complete when the budget was built
- COVID-19 implications
  - Travel
  - Professional Development
  - Supplies for buildings
  - Supply Chain challenges
  - Increased costs of Operations
- Final Benefit calculations (SCRS, Health, employee selections)

FY 2021-2022
Projected General Fund Revenue Comparison

	Spring 2021	Fall 2021	Difference
Local Revenues:			
Taxes (Operating Millage 246.10 mills)	$73,503,744	$75,307,646	$1,803,902
Other Local Revenues (Interest, Tuition, etc)	$820,000	$655,000	($165,000)
Total Projected Local Revenues	$74,323,744	$75,962,646	$1,638,902
State Revenues:			$0
State Aid to Classrooms + EFA	$46,830,575	$48,776,687	$1,946,112
Homestead Exemptions (Tier I, II, III)	$44,872,842	$44,872,842	$0
PEBA Credit	$1,190,410	$1,190,410	$0
Other State Revenues	$28,239,940	$27,918,187	($321,753)
Total Projected State Revenues	$121,133,767	$122,758,126	$1,624,359
Other Financing Sources:			
Transfers (Teacher Salary Supplement, Indirect Costs)	$6,236,655	$6,247,434	$10,779
TOTAL PROJECTED REVENUES 2021-2022	$201,694,166	$204,968,206	$3,274,040

FY 2021-2022
Projected General Fund Expenditures

	Spring 2021	Fall 2021	Difference
Salaries	$123,093,986	$124,219,665	$1,025,679
Fringe Benefits	$55,087,721	$52,483,902	($2,653,819)
Contract Services	$14,372,972	$16,851,873	$2,478,901
Supplies & Materials	$7,781,738	$9,722,552	$1,940,814
Capital Outlay	$31,000	$87,685	$56,685
Other Objects	$1,038,852	$1,314,632	$275,780
Transfers & Payments	$287,897	$287,897	$0
TOTAL PROJECTED EXPENDITURES 2021-2022	$201,694,166	$204,968,206	$3,274,040

FY 2021-2022
Projected General Fund Budget Recap

- Projected Revenue $204,968,206
- Projected Expenditures $ 204,968,206
- Difference $0

Recommendation

It is the recommendation of Administration to amend the FY 2021-2022 General Fund Budget based on the 45 day ADM enrollment.

This amendment results in a $3,274,040 revenue and expenditure increase as presented.

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