



# Financial Update

## 2023–24 Revised Budget

DAN PYAN, EXECUTIVE DIRECTOR OF FINANCE AND OPERATIONS  
March 14, 2024



# 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
- This aids us in preparing the next year's budget

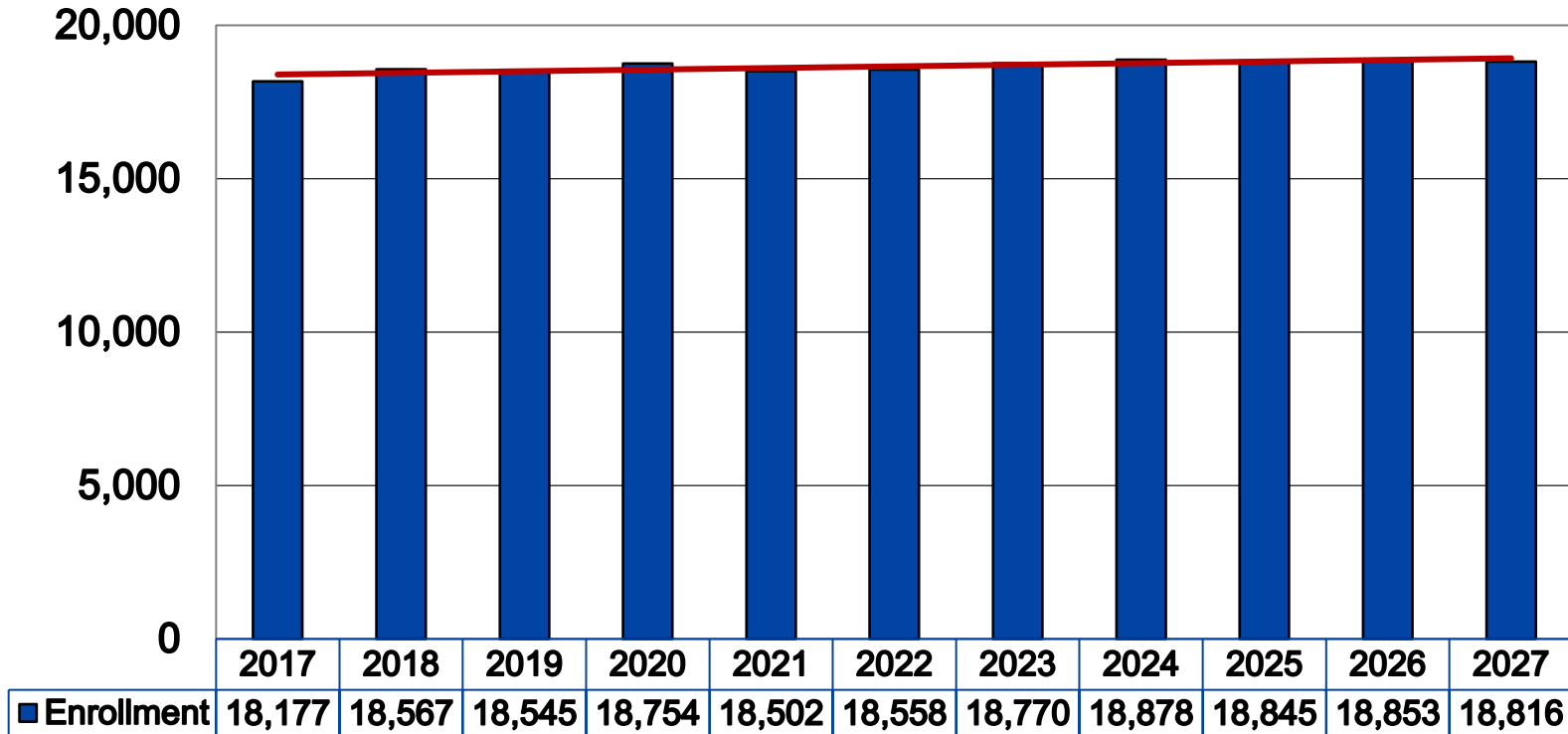


# Revised Budget Summary



	2022-23	2023-24	2023-24	
	FY Activity	Original Budget	Revised Budget	
	<u>2023 Actual</u>	<u>2024 Original</u>	<u>2024 Revised</u>	<u>% Change</u>
<b>Revenues</b>				
Local Revenues	\$ 78,398,104	\$ 82,024,828	\$ 83,694,235	2.04%
State Aids	\$ 196,306,802	\$ 213,986,743	\$ 218,432,917	2.08%
Federal Aids	\$ 9,789,213	\$ 5,254,911	\$ 5,833,530	11.01%
Other	\$ 163,066	\$ 149,187	\$ 165,802	11.14%
<b>Total</b>	\$ 284,657,185	\$ 301,415,669	\$ 308,126,484	2.23%
<b>Expenditures</b>				
Salaries	\$ 153,100,850	\$ 168,985,113	\$ 170,964,161	1.17%
Benefits	\$ 59,307,284	\$ 68,129,302	\$ 68,298,579	0.25%
Services	\$ 44,788,310	\$ 43,423,795	\$ 43,075,132	-0.80%
Supplies	\$ 10,340,952	\$ 12,072,831	\$ 12,362,099	2.40%
Capital	\$ 8,010,315	\$ 6,278,738	\$ 10,295,026	63.97%
Other	\$ 1,376,270	\$ 1,375,030	\$ 1,467,304	6.71%
<b>Total</b>	\$ 276,923,980	\$ 300,264,809	\$ 306,462,301	2.06%
<b>Net</b>	\$ 7,733,205	\$ 1,150,860	\$ 1,664,183	44.60%

# Enrollment Drives the Budget



# Revenues

## STATE AID

- Enrollment increase of 300 students
- Basic formula increased 4% to \$7,138
- 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)
- Coronavirus Relief Fund (CRF)



# Revenues

## OTHER LOCAL REVENUE

- Operating referendum
- Local optional revenue
- Long-term Facility Maintenance
- Participation fees
- Third-party billing
- Admissions
- Rental
- Interest



# Revenues



	2023 Actual	2024 Original	2024 Revised	% Change
<b>Local Revenues</b>	\$78,398,104	\$82,024,828	\$83,694,235	2.04%
<b>State Aids</b>	\$196,306,802	\$213,986,743	\$218,432,917	2.08%
<b>Federal Aids</b>	\$9,789,213	\$5,254,911	\$5,833,530	11.01%
<b>Other Revenues</b>	\$163,066	\$149,187	\$165,802	11.14%
<b>Total Revenues</b>	\$284,657,185	\$301,415,669	\$308,126,484	2.23%



# Revenues – Increases from Original Budget

Revenues increased by \$6.7 million from original budget

- State Aids show an increase of \$4.5 million due to enrollment settling in higher than budget
- Special Education state aid increased as expenses increased.
- Other revenues remained flat

# Expenditures by Type

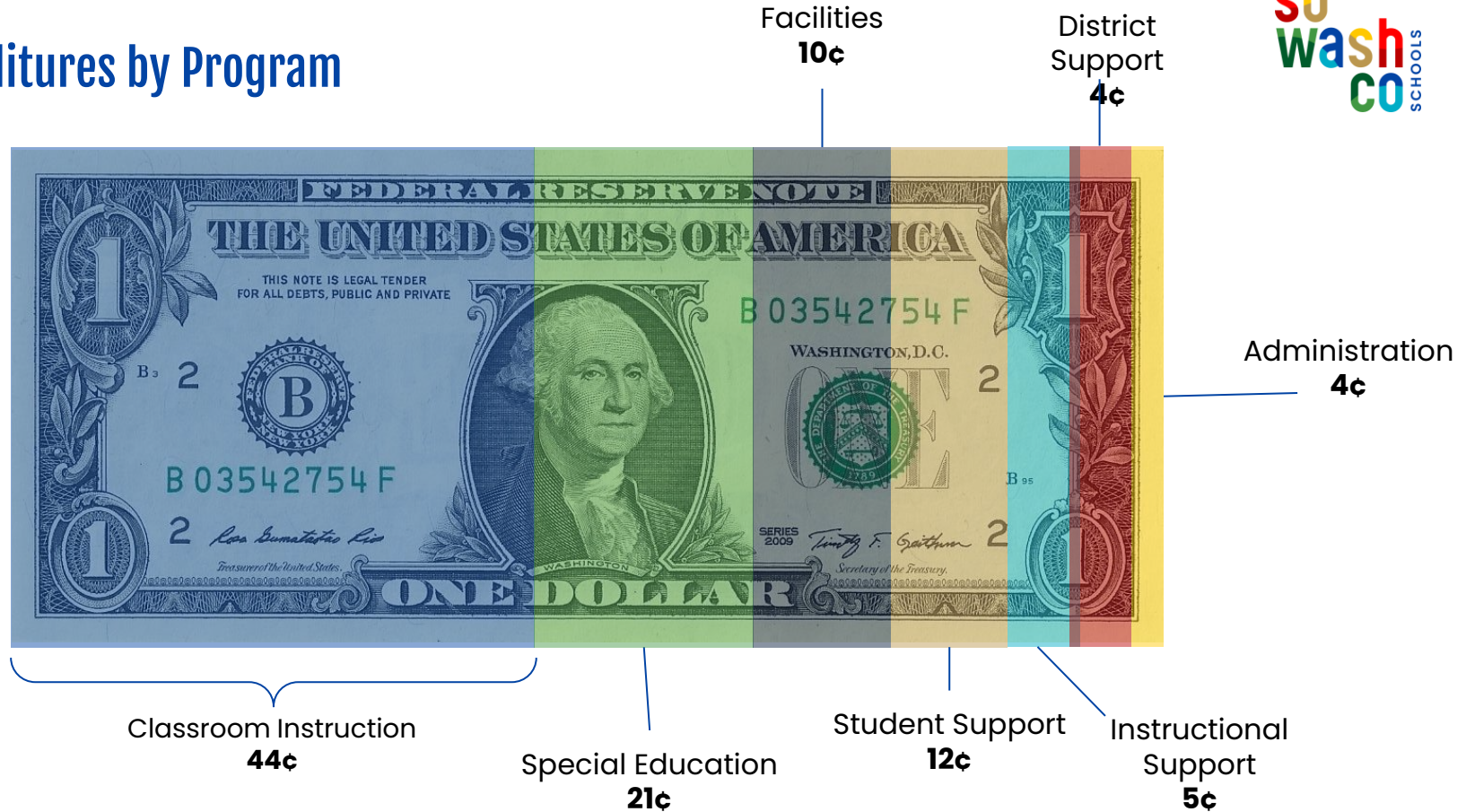
	2023 Actual	2024 Original	2024 Revised	% Change
<b>Salaries</b>	\$153,100,850	\$168,985,113	\$170,964,161	1.17%
<b>Benefits</b>	\$59,307,284	\$68,129,302	\$68,298,579	.25%
<b>Services</b>	\$44,788,310	\$43,423,795	\$43,075,132	-.8%
<b>Supplies</b>	\$10,340,952	\$12,072,831	\$12,362,099	2.4%
<b>Capital</b>	\$8,010,315	\$6,278,738	\$10,295,026	63.74%
<b>Other</b>	\$1,376,270	\$1,375,030	\$1,467,304	6.71%
<b>Total Expenditures</b>	\$276,923,980	\$300,264,809	\$306,462,301	2.06%

# Expenditures by Program



		<u>2023 Actual</u>	<u>2024 Original</u>	<u>2024 Revised</u>	<u>% Change</u>
<b>Administration</b>		\$ 10,101,323	\$ 10,110,528	\$ 10,832,912	7.14%
<b>District Support</b>		\$ 8,583,606	\$ 8,877,639	\$ 11,087,534	24.89%
<b>Elementary and Secondary Regular Instruction</b>		\$ 122,041,182	\$ 130,452,554	\$ 131,460,994	0.77%
<b>Vocational Instruction</b>		\$ 3,128,653	\$ 2,091,393	\$ 2,605,471	24.58%
<b>Special Education</b>		\$ 54,148,356	\$ 62,950,196	\$ 63,376,682	0.68%
<b>Community Services</b>		\$ 121,676	\$ 314,286	\$ 298,060	-5.16%
<b>Instructional Support</b>		\$ 12,922,057	\$ 14,241,643	\$ 15,954,070	12.02%
<b>Pupil Support</b>		\$ 31,972,133	\$ 36,900,872	\$ 37,196,130	0.80%
<b>Sites and buildings</b>		\$ 33,904,993	\$ 34,325,698	\$ 33,650,448	-1.97%
		\$ 276,923,979	\$ 300,264,809	\$ 306,462,301	2.06%

# Expenditures by Program



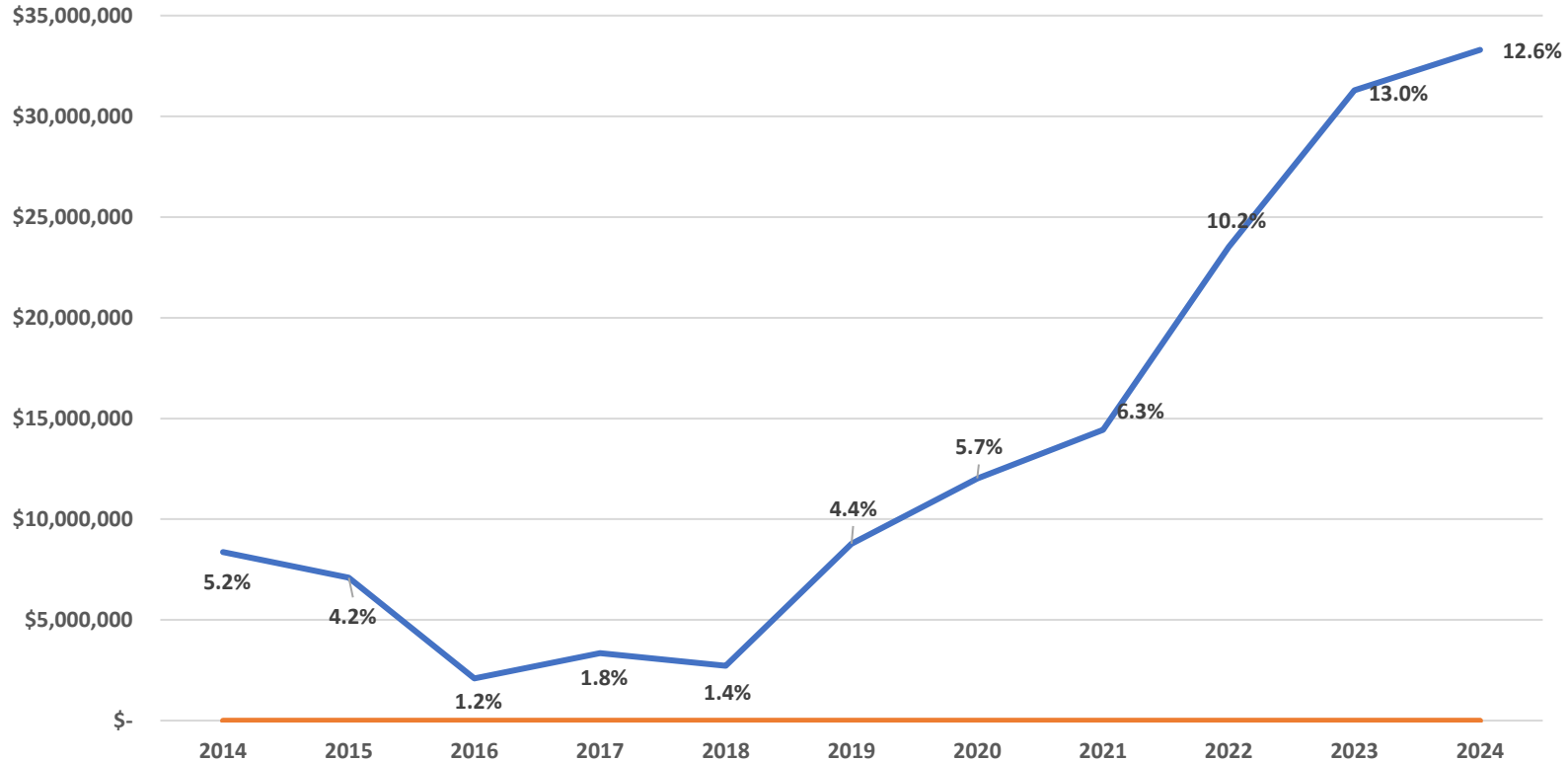
# Expenditures – Increases from Original Budget



Expenditures increased by \$6.2 million from original budget


- Capital Expenditures increase of \$4 million increase due to some delayed purchases in Long-term Facilities Maintenance (LTFM) and camera installation
- Salaries increased about \$2 million after the settlements of labor contracts
- Benefit expenses remained flat
- Supplies up slightly because of carry-over
- Expenses for services (including utilities) show a decrease of \$300,000

# Unassigned Fund Balance (2024 is a Projection)





## Next Steps

- Board approves 2023-24 revised budget on March 28
  - Staffing allocations to principals
  - 2024-25 revenues are projected (state formula only 2% increase)
  - Finance staff compiles all 2024-25 expenses
  - 2024-25 budget presented to Board on June 6
  - 2024-25 budget approved by Board on June 20
  - Audit of 2023-24 commences in July
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# Questions?

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