



CHISAGO
LAKES
SCHOOL DISTRICT

Engage. Educate. Empower.

2023-2024 Revised Budget

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Director of Business Services

April 18, 2024

Revised Funds

- Food Service Fund - 02
- Community Service Fund - 04
- Debt Service Fund - 07
- General Fund - 01 (03,05,08,17)

Preliminary Change in Fund Balance

| Fund | FY24 Revenue | FY24 Expenses | Change in Fund Balance |
|---------------------|---------------------|----------------------|-------------------------------|
| Food Service | 2,130,000 | 2,149,653 | (19,653) |
| Comm Service | 2,632,560 | 2,621,225 | 11,335 |
| Debt Service | 5,290,068 | 5,170,564 | 119,504 |

Revised Change in Fund Balance

| Fund | FY24 Revised Revenue | FY24 Revised Expenses | Change in Fund Balance |
|---------------------|-----------------------------|------------------------------|-------------------------------|
| Food Service | 2,489,250 | 2,425,296 | 63,954 |
| Comm Service | 2,745,089 | 2,796,783 | (51,694) |
| Debt Service | 5,432,115 | 5,168,064 | 264,051 |

Estimated Fund Balance

| Fund | Actual 6/30/2023 | Change | Estimated 6/30/2024 |
|---------------------|-----------------------------|---------------|--------------------------------|
| Food Service | 950,900 | 63,954 | 1,014,854 |
| Comm Service | 851,754 | (51,694) | 800,060 |
| Debt Service | 1,056,493 | 264,051 | 1,320,544 |

General Fund-Change in Assumptions

- **Revenue Changes:**

- Decrease in Enrollment
- Increase in Cross Special Ed Cross Subsidy
- Increase in Student Activity Revenue Budgets

- **Expenditure Changes:**

- Increase in Salaries and Benefits (settled contract)
- Increase in Student Activity Expense Budgets
- Increase in LTFM & Capital expenses

Total General Fund Revenue

| | |
|----------------------------|---------------------|
| FY 2024 Preliminary Budget | \$44,951,561 |
| FY 2024 Revised Budget | <u>\$47,238,378</u> |
| Increase | \$ 2,286,817 |

Total General Fund Expenses

| | |
|----------------------------|---------------------|
| FY 2024 Preliminary Budget | \$45,500,424 |
| FY 2024 Revised Budget | <u>\$47,836,258</u> |
| Increase | \$ 2,335,834 |

Estimated Fund Balances (revised)

| Fund | Actual 6.30.23 | Change | Estimated 6.30.24 |
|-----------------------------------|-----------------------|---------------|--------------------------|
| General Unassigned | 2,716,243 | (264,274) | 2,451,969 |
| General Restricted | 4,973,806 | (333,605) | 4,640,201 |
| Total General Fund Balance | 7,690,049 | (597,879) | 7,136,442 |

Questions?