



Nick Taintor
Director of Business Services

To: Members, Board of Education

Via: Kristine Flesher, Superintendent

From: Nick Taintor, Director of Business Services

Re: 2023-2024 Revised Budget

The original 2023-2024 budget was approved by the Board of Education on June 12, 2023. At that time, the administration used several assumptions related to enrollment, staffing, federal entitlements and other financial items. The October 1st enrollment, actual versus projected salary and benefit costs, actual federal entitlements and better information on operating costs have been updated and are included in the revised revenue and expenditure budgets submitted for board approval.

Key performance indicators:

- Reserves (cumulative fund balance) for all funds is projected to be \$13,653,557.
- Reserves (cumulative fund balance) for the General Fund is projected to be \$1,707,560, which is 3.9% of the total general fund expenditures. A slight improvement over last fiscal year's ending of 3.6%.

Key Revenue Adjustments:

- Adjustments were made based on recent updates and confidence in our general fund revenues including adjustments to the property tax levy, state special education, and general education aid resulting from strong and stable enrollment.
- Updates to federal programming have been made and adjusted for based on final allocations and programming updates throughout the year.
- The 2024 Legislature provided \$117,663 in FY 2024 for READ Act Literacy Aid.



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Key Expenditure Adjustments:

- This version of the budget reflects the recent Teacher and Principal contract settlements. The other bargaining unit contracts have been finalized and are reflected in the latest budget adjustments.
- Adjustments were made to certain operating activities of the district including general communication services, athletic programming, activities center programming, OPEB health insurance, and Read Act related activities.
- Final ESSER (Covid funds) of \$175,810 were received and expended in 2023-24.

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Summary:

The facility and finance committee reviewed the revised 2023-24 budget in detail and the revised revenue budget for all district funds is \$64,677,933 and the revised expenditure budget for all district funds is \$70,220,069 and represents the district's commitment to prudent fiscal management and alignment with the district's mission, vision and purpose.



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2023-2024 Revised Budget
(For approval)

FUND	REVENUE	EXPENDITURES
General Fund	43,550,823	43,335,259
Food Service Fund	2,104,137	2,179,137
Community Service Fund	3,438,283	3,323,261
Capital Fund	3,790,906	3,790,906
Building Construction Fund	-	5,708,469
Debt Service Fund	6,393,784	6,508,037
Internal Service Fund	5,300,000	5,100,000
OPEB Trust Fund	100,000	275,000
GRAND TOTAL - ALL FUNDS	64,677,933	70,220,069

2023-2024 Adopted Budget
(Informational only)

FUND	REVENUE	EXPENDITURES
General Fund	42,559,347	42,391,640
Food Service Fund	1,904,137	1,904,137
Community Service Fund	3,438,283	3,323,261
Capital Fund	3,790,906	3,790,906
Building Construction Fund	-	6,012,283
Debt Service Fund	6,393,784	6,508,037
Internal Service Fund	5,300,000	5,100,000
OPEB Trust Fund	100,000	275,000
GRAND TOTAL - ALL FUNDS	63,486,457	69,305,264