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# **Fiscal Year 2023-2024 Budget Revision**

**Presented to the School Board  
Marie Schrul  
Executive Director of Finance  
March 19, 2024**

# Purpose

To present the Fiscal Year 2023-24 budget revision to the School Board for approval



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# FY24 Budget Revision

## (All Funds - Revenue Changes)

Fund	Adopted Budget 2023-2024	Revision	Revised Budget 2023-24
General	\$137,012,917	\$5,688,288	\$142,701,205
Food Service	6,219,577	250,202	6,469,779
Community Service	7,989,957	224,999	8,214,956
Building Construction	77,000	120,373,477	120,450,477
Debt Service	9,867,848	61,619,951	71,487,799
Custodial (Trust)	10,000	(3,000)	7,000
<b>Total Revenue</b>	<b>\$161,177,299</b>	<b>\$188,153,917</b>	<b>\$349,331,216</b>



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# FY24 Budget Revision (Revenue Changes)

Adjustments:	Amount
<p><b>General Fund:</b></p> <p>Adjustments to State revenue (including the Basic formula, Special Education/EL/cross subsidy) in addition to other categorical funding sources (due to legislative changes and to reflect current 2023-24 enrollment); Property tax levy revenue, gifts &amp; interest revenue are adjusted to reflect current projections and activity</p>	<p>\$5,688,288</p>
<p><b>Food Service Fund:</b></p> <p>Adjustments to program revenue from The National School Lunch Program, School Breakfast, the summer food program, supply chain assistance &amp; ala carte sales</p>	<p>\$250,202</p>



# FY24 Budget Revision (Revenue Changes)

Adjustments:	Amount
<p><b>Community Service Fund:</b></p> <p>Adjustments include: increases to Adult Basic Education, Early Childhood Family Education, Community Ed programming, Afterschool enrichment &amp; School Age Care; decreases to School Readiness &amp; Early Childhood screening revenue</p>	\$224,999
<p><b>Building Construction Fund:</b></p> <p>Adjustments include: 2024A School Building Bonds and Facility Maintenance Bond proceeds; interest revenue</p>	\$120,373,477



# FY24 Budget Revision (Revenue Changes)

Adjustments:	Amount
<b>Debt Service Fund:</b>  Adjustments include: 2024A Refunding bond proceeds (2015A escrow); interest revenue	\$61,619,951
<b>Custodial Fund:</b>  Adjustments reflect the projected scholarship activity in the fund	\$(3,000)



# FY24 Budget Revision

## (All Funds - Expenditure Changes)

Fund	Adopted Budget 2023-2024	Revision	Revised Budget 2023-24
General	\$140,774,943	\$3,589,132	\$144,364,075
Food Service	6,920,047	(83,753)	6,836,294
Community Service	8,113,899	340,299	8,454,198
Building Construction	6,199,427	5,185,873	11,385,300
Debt Service	9,934,746	61,330,402	71,265,148
Custodial (Trust)	10,000	(3,000)	7,000
<b>Total Expenditures</b>	<b>\$171,953,062</b>	<b>70,358,953</b>	<b>\$242,312,015</b>



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# FY24 Budget Revision (Expenditure Changes)

Adjustments:	Amount
<p><b>General Fund:</b></p> <p>Adjustments include staffing allocations for enrollment and program support, strategic plan initiatives, Long-Term Facilities Maintenance (LTFM) project allocations, in addition to current and projected activity for grants, gifts and student activities</p> <p>Use of FY23 Restricted Operating Capital fund balance for capital projects, equipment</p>	<p>\$1,926,262</p> <p><u>\$1,662,870</u></p> <p><b>\$3,589,132</b></p>
<p><b>Food Service Fund:</b></p> <p>Adjustments reflect projected program activity (National School Lunch Program, School Breakfast, Ala carte, Summer Food program, &amp; Supply Chain Assistance)</p>	<p><b>\$(83,753)</b></p>





# FY24 Budget Revision (Expenditure Changes)

Adjustments:	Amount
<p><b>Community Service Fund:</b></p> <p>Adjustments include an increase in program expenditures for School Age Care &amp; Community Education programming and a decrease in School Readiness expenditures</p>	\$340,299
<p><b>Building Construction Fund:</b></p> <p>Adjustments include: the use of proceeds of the 2024A School Building Bonds (land purchase) and Facility Maintenance Bonds (scheduled projects)</p>	\$5,185,873



# FY24 Budget Revision (Expenditure Changes)

Adjustments:	Amount
<b>Debt Service Fund:</b>  Adjustments reflect the 2024A Refunding bond escrow activity (2015A)	\$61,330,402
<b>Custodial Fund:</b>  Adjustments reflect the projected scholarship activity in the fund	\$(3,000)



# FY24 Budget Revision

## Recommendation:

To approve the Fiscal Year 2023-24 budget revision as presented



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# Questions