

2023-2024 Budget Update

April 2024

A large, solid red shape that starts from the bottom left corner and extends diagonally upwards towards the top right corner, covering approximately the bottom half of the slide. It has a thin grey border along its upper edge.

Property Tax Revenue

Property Tax Revenue	2023-2024		2023-2024	Variance
		Original Budget	Revised Budget	
Current M&O Tax Revenue	\$	182,114,685	\$ 135,829,148	\$ (46,285,537)
5712 - Delinquent		500,000	675,500	175,500
5719 - M&O Penalty & Interest		600,000	620,000	20,000
5749-TF - TIF		4,091,198	5,767,625	1,676,427
Total M&O Tax Revenue	\$	187,305,883	\$ 142,892,273	\$ (44,413,610)

Local Revenue

Other Local Revenue	2023-2024 Original Budget	2023-2024 Revised Budget	Variance
5742 - Investments	\$ 3,500,000	\$ 3,500,000	\$ -
5752 - Gate Receipts & Athletic Events	322,600	348,000	25,400
5739 - Tuition & Fees	1,616,008	1,616,008	-
5753 - Extended Care Program	3,461,372	3,461,372	-
5749-FT - Field Trip Revenue	450,000	450,000	-
5743 - Rent & Building Usage Fees	215,000	235,000	20,000
5745 - Insurance Recovery	-	31,444	31,444
5749 - TIF Reimbursement	1,572,628	1,687,759	115,131
5769 - Tax Office	-	-	-
Technology Recycling Revenue	-	2,000,000	2,000,000
5749 - Misc. Local	935,000	1,000,000	65,000
Total Local Revenue	\$ 12,072,608	\$ 14,329,583	\$ 2,256,975

State Revenue

State Revenue	2023-2024		Variance
	Original Budget	Revised Budget	
Available School Fund (ASF)	\$ 5,092,863	\$ 5,285,901	\$ 193,038
Foundation School Fund (FSP)	286,711	740,677	453,966
TRS-On Behalf	8,242,649	8,242,649	-
Total State Revenue	\$ 13,622,223	\$ 14,269,227	\$ 647,004

Federal Revenue

Federal Revenue	2023-2024		2023-2024	
		Original Budget	Revised Budget	Variance
5919 - Flood Control	\$	1,000,000	\$ 1,415,976	\$ 415,976
5929 - Indirect Cost		430,306	492,000	61,694
5931 - State Health & Related Services (SHARS)		800,000	715,000	(85,000)
E-Rate		-	1,060,603	1,060,603
Total Federal Revenue	\$	2,230,306	\$ 3,683,579	\$ 1,453,273

Total Revenue

Source	2023-2024	2023-2024	Variance
	Original Budget	Revised Budget	
5700 - Local Revenue	\$ 199,378,491	\$ 157,221,856	\$ (42,156,635)
5800 - State Revenue	13,622,223	14,269,227	647,004
5900 - Federal Revenue	2,230,306	3,683,579	1,453,273
Total Estimated Revenue	\$ 215,231,020	\$ 175,174,662	\$ (40,056,358)

Expenditures (by object)

Object	2023-2024	2023-2024	Variance
	Original Budget	Revised Budget	
6100 - Payroll	\$ 125,642,294	\$ 124,205,522	\$ (1,436,772)
6200 - Contracted Services	8,515,860	9,754,288	1,238,428
6300 - Supplies	5,164,215	5,457,040	292,825
6400 - Other	3,771,612	3,499,627	(271,985)
Decrease in Expenditures	-	(500,000)	
Sub-Total	\$ 143,093,981	\$ 142,416,477	\$ (177,504)
Recapture	66,059,815	32,140,308	(33,919,507)
Tax Increment Fund	6,077,224	6,077,224	
Total	\$ 215,231,020	\$ 180,634,009	\$ (34,097,011)

Revenue vs. Expenditures

	2023-2024		2023-2024	
	Original Budget		Revised Budget	Variance
Revenue	\$	215,231,020	\$ 175,174,662	\$ (40,056,358)
Expenditures		215,231,020	180,634,009	(34,597,011)
Variance	\$	-	\$ (5,459,347)	

How did we get here?

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| <ul style="list-style-type: none">● Calculation of Tax Collections<ul style="list-style-type: none">○ Higher M&O Tax Rate (Prior to Legislature Passing Increased Tax Rate Compression)<ul style="list-style-type: none">■ Original Budget: \$0.8487<ul style="list-style-type: none">● MCR: \$0.7987● Golden Pennies: \$0.05■ Adopted Tax Rate: \$0.7290<ul style="list-style-type: none">● MCR: \$0.6790● Golden Pennies: \$0.05● Increase in Homestead Exemption Resulted in Lower Property Values<ul style="list-style-type: none">○ Reduced Property Values by \$1 billion | <ul style="list-style-type: none">● Over 65 Tax Relief (SB 12) Resulted in Lower Property Values<ul style="list-style-type: none">○ Reduced Property Values by \$766 million● ADA Shortfall (\$3.3 million)● SRO Program (\$787k)<ul style="list-style-type: none">○ Budgeted: \$250K○ Revised: \$1.04 million● CTE Compliance (\$900K) |
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Where do we go from here?

- ADA Increase the Last Six Weeks
- Comptroller's Property Value Protest
- Increase in Title I Allotment
- Additional Decrease in Expenditures