

Waterville-Elysian-Morristown ISD #2143
2023-2024 Preliminary Budget Noteworthy Items

General Fund Revenue

- The 2023-2024 Preliminary Budget is based upon 735 Average Daily Membership (ADM) students. This is a decrease of 5 ADMs from the 2022-2023 Revised Budget
- The budget is based on the formula allowance of \$7,138 per ADM.
- The Preliminary Budget includes \$296,389 revenue from Federal COVID Grants. Available grants must be spent by September 2024.
- General Fund Levy Revenue decreased \$36,234 from the 2022-2023 school year.
- Revenues include \$59,748 in Integration Aid and Levy.
- Revenues include \$89,392 lease revenue generated from the Elysian building.
- Revenues include \$521,243 Long-Term Facility Maintenance Aid and Levy.
- Compensatory Revenue for 2023-2024 is projected to increase approximately \$285,000 from 2022-2023 revenue. Compensatory Revenue is based on the number of free and reduced lunch counts as of October 1st of the preceding school year. This is a planned one-time correction due to decreased applications during the period that free meals were offered for all students.
- Revenues include \$41,563 in Literacy Aid. This dollar amount is generated by the number of 3rd grade students who meet or exceed standards on the MCA Reading Exam and the number of 4th grade students who have average or above average growth on the MCA Reading Exam.

General Fund Expenses

- Expenses do not reflect any contract settlements, including the increases already negotiated in the contracts, such as fully covered insurance premiums. In the General Fund, salary and benefits total \$8,098,423. A 1% increase in the contract will equal approximately \$81,000.
- Long-Term Facility Maintenance projects include doors, paint, flooring, roofing, and the NAC contract.

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Other Noteworthy Items:

- The projected June 30, 2024 Unassigned General Fund balance is approximately 70 days of operational costs.

Food Service

- The 2023-2024 Preliminary Budget reflects a projection of meals and revenues under the new state law which will cover the cost of meals to all families.
- Food Service will continue to be closely monitored to ensure expenses remain in line with revenue with upcoming changes to Food Service funding.

Community Education

- The Community Education fund is budgeted to run at a deficit due to the addition of a School Readiness section. Bringing expenses in line with revenue in all areas other than School Age Care is a priority for Community Education staff.
- Due to the deficit spending in the Community Education fund, contract settlements will have an impact on the General Fund.
- The Community Education Fund is allowed to have a negative balance, only when future revenues are projected to eliminate the deficit.