



Board Meeting Date: 6/20/2023

Title: Preliminary Budget – Fiscal Year 2024

Type: Action

Presenter(s): Mert Woodard, Director, Business Services

Description: Minnesota Education Laws 2023 were used as the basis for building the fiscal year 2023-2024 budget which includes a 4.0% increase in the state basic education revenue formula, an increase to special education cross subsidy aid from 6.4% of the cross subsidy to 44.0%, and an increase to per pupil English Learner revenue from \$704 to \$1,228.

The District will also experience increase of \$229 per pupil in operating referendum authority and a 5.5% increase to the capital projects levy, directly proportional to the increase to the net tax capacity of the District. The development of the District's budget for the 2023-2024 school year, which was concluded before the end of the 2023 legislative session, includes approximately \$4.0M of cost containment measures. The cost containment measures include but are not limited to: the elimination of all non-special education paraprofessionals hired with one-time federal pandemic relief funds, the "right sizing" of licensed staff at the middle school level in accordance with established District class-size ratios, the elimination of certain central office administrative staff through attrition, and the indefinite deferral of certain capital purchases.

More details regarding the District's cost containment process can be found on the District's cost containment [website](#).

The District administration's recommended preliminary budget for the fiscal year ended June 30, 2024, is:

	Preliminary Budget	
	Revenue	Expenditures
General Fund	\$ 154,449,311	\$ 149,411,639
Food Service Fund	3,749,153	3,749,153
Community Service Fund	12,081,362	11,892,848
Building Construction Fund	6,642,886	17,092,568
Debt Service Fund	14,299,501	14,587,840
Total	\$ 191,222,213	\$ 196,734,048

Recommendation: Approve and adopt the District's recommended preliminary budget for the fiscal year ended June 30, 2024.

Desired Outcomes from the Board: Compliance with Minn. Stat. § 123B.77 Subd. 4 and District Policy 701.

Attachments:

1. Preliminary Budget Executive Summary – Fiscal Year 2024

Preliminary Budget Executive Summary

Dr. Stacie Stanley, Superintendent
Mert Woodard, Director of Business Services
Approved by the School Board on June 20, 2023

GUIDING PRINCIPLES

Vision

The vision of the Edina Public Schools is for each and every student to discover their possibilities and thrive.

Mission

Edina Public Schools is a dynamic learning community delivering educational excellence and preparing all students to realize their full potential.

Through academics, activities and opportunities, we encourage creativity, foster curiosity, and develop critical thinking skills. We support every student's educational journey by creating a caring and inclusive school culture that supports the whole student.

CORE VALUES

We are guided by our Core Values: Integrity, Compassion, Courage, Commitment, Appreciation, and Responsibility.

CORE BELIEFS

Academic Excellence: We believe each student deserves access to academic excellence which includes challenging and rich curricula, high expectations, and inspiring instruction that meets their individual needs.

Equity: We believe it is critical to eliminate barriers to success and provide the supports, opportunities and environments so all students can reach their full potential.

Family, School, & Community: We believe students learn best when students, families, educators, and the community partner to provide dynamic support and share responsibility for learning.

Healthy Learning Environment: We believe students thrive in a balanced, healthy environment that promotes the free exchange of ideas and support students' physical, social-emotional and intellectual needs.

Inclusion: We believe in the inherent dignity of all people, we celebrate individuality, and we value and appreciate diversity.

Life Skills: We believe that inspiring students to grow as critically thinking collaborative learners will prepare them to be productive, accountable, self-motivated, and responsible citizens.

Operational Excellence: We believe in high performance of governance, administration, and partnerships, and effective and efficient use of time, human, financial, and physical resources in support of the mission.

Professional Excellence: We believe our educators and staff are essential to student success. We value and support them in advancing strategic and innovative initiatives grounded in best practices.

School Board

Erica Allenburg, Chair
Term Expires: January 2026

Julie Greene, Vice Chair
Term Expires: January 2024

Janie Shaw, Treasurer
Term Expires: January 2024

Karen Gabler, Clerk
Term Expires: January 2026

Dan Arom, Assistant Clerk
Term Expires: January 2026

Michael Birdman, Assistant Treasurer
Term Expires: January 2026

Regina Neville, Director
Term Expires: January 2024

Stacie Stanley, Ex-Officio

GOVERNMENTAL FUND STRUCTURE

To understand this budget document, it is helpful to know that there are several legal restrictions on how school districts must spend and account for the public funds that they receive. Per state requirements and Generally Accepted Accounting Principles of the United States, Edina Public Schools separates its money into five major areas.

They are as follows:

General Fund

Used to account for the general operations of the school district. This fund includes salaries and benefits for teachers, principals, custodians, administrative support staff, paraprofessionals, and administrators; costs of supplies, textbooks, contracted services, utilities, repairs, equipment, and so on. This fund is also used for long-term facilities maintenance (LTFM) projects of less than \$2,000,000 per site and for the capital projects (technology) levy.

Food Service Fund

Used for all expenditures related to operating the District's cafeterias, including food, salaries, benefits, supplies, and equipment. Food Service revenues come primarily from the sale of meals to students and adults. Federal and state aid is also provided for meals served that qualify for reimbursement.

Community Services Fund

Used for expenditures related to community education programs such as Early Childhood Family Education, Adult Basic Education, Kids Club, youth enrichment classes, and Community Education Programs.

Community Services revenue primarily comes from fees charged for the programs and property tax revenue dedicated to community services.

Building Construction Fund

Used for expenditures of major building projects. Proceeds from sale of bonds authorized in an election or against lease levy authority are placed in this fund. This fund is also used for long-term facilities maintenance projects exceeding \$2,000,000 per site.

Debt Service Fund

Used to accumulate and account for resources that fund principal and interest payments on bonds sold to finance construction. These are akin to a homeowner's payments on a mortgage.

Why is this information important? It is important to understand the fund structure because, with very few exceptions, money cannot be transferred from one fund to another. For example, raising a la carte prices or Kids Club tuition is not a solution to a shortfall in the General Fund. Similarly, the resources of the Debt Service Fund or the Building Construction Fund cannot be used to pay teacher salaries.

Preliminary Budget Executive Summary

2023-2024 School Year

EXPENDITURES BY PROGRAM

The school district budget consists of expenditures made for the following programs or activities:

Administration

Includes all costs for general administration, instructional administration and school site administration. This area also covers the school board, superintendent, principals, and directors.

District Support Services

Consists of activities related to general administrative support not listed above. This area covers federal programs, human resources, business and finance, government relations, school elections, and miscellaneous district administration not otherwise classified. Anticipated salary increases and district contingency reserves have temporarily been budgeted here.

Elementary and Secondary Regular Instruction

Elementary and secondary regular instruction consists of all activities dealing directly with the teaching of pupils, the interaction between teachers and pupils in the classroom and co-curricular activities at the kindergarten, elementary and secondary levels.

Vocational Instruction

Courses and activities which develop knowledge, skills, attitudes and behavioral characteristics for students seeking career exploration and employability.

Special Education Instruction

Activities providing learning experiences for pupils of any age who, because of certain atypical characteristics or conditions, need, or who would benefit by, educational programs different from those provided pupils in regular or vocational instruction.

Instructional Support Services

Activities for assisting the instructional staff with the content and process of providing learning experiences for pupils in kindergarten through twelfth grade.

Pupil Support Services

Includes all services provided to pupils who do not qualify to be classified as instructional services (counseling/guidance, health, psychological, social work, transportation, other).

Sites and Buildings

Activities related to the acquisition, operation, maintenance, repair and remodeling of all physical plant, facilities and grounds of the school district.

Fiscal and Other Fixed Costs

Fiscal and fixed cost activities that are not recorded elsewhere.

EXPENDITURES BY OBJECT

The school district budget consists of the following types of expenditures:

Salaries

Regular salary related to personnel positions, extra-curricular assignments, overtime, and substitute costs.

Benefits

Health, dental, life, long-term disability, workers' compensation, state pension contributions, retirement plans and recording of post-retirement benefits for current employees.

Purchased Services

Includes consultants, postage, insurance, repair and maintenance services, utilities, student transportation contracts, travel/conferences, payments to other districts, and tuition.

Supplies and Materials

Textbooks, instructional supplies, office and custodial supplies, computer software, and related copier costs. Includes fuel for buildings.

Capital

Building construction, equipment, facility repair and maintenance, vehicles, and computer equipment.

Debt Service

Principal and interest payments for bonded debt.

Other Expenditures

All other expenditures not classified in other areas.

Preliminary Budget Executive Summary

2023-2024 School Year

BUDGET OVERVIEW

The annual budget presented includes an analysis of the actual financial results of the District at June 30, 2022, and the anticipated positions at June 30, 2023 and June 30, 2024.

The budget was prepared in accordance with generally accepted accounting principles and [District Policy 701](#), and includes all governmental funds. Each fund is treated as an independent accounting entity in accordance with statutory requirements and state and federal regulations governing the District's various revenue sources and expenditure purposes.

Minnesota Education Laws 2023 were used as the basis for building the fiscal year 2023-2024 budget which includes a 4.0% increase in the state basic education revenue formula, an increase to special education cross subsidy aid from 6.4% of the cross subsidy to 44.0%, and an increase to per pupil English Learner revenue from \$704 to \$1,228.

Revenues:

	Preliminary Budget Fiscal Year 2024		
	FY2022 Audited Results	FY2023 Revised Budget	FY2024 Preliminary Budget
General Fund	\$ 135,580,160	\$ 142,729,203	\$ 154,449,311
Food Service	4,125,876	3,551,199	3,749,153
Community Service	9,000,853	10,571,317	12,081,362
Debt Service	15,069,351	15,300,530	14,299,501
Total Excluding Construction	163,776,240	172,152,249	184,579,327
Construction	10,439,858	23,039,499	6,642,886
Total Revenue	\$ 174,216,098	\$ 195,191,748	\$ 191,222,213

Expenditures:

General Fund	135,021,744	143,624,315	149,411,639
Food Service	3,748,409	3,650,721	3,749,153
Community Service	8,077,495	10,565,023	11,892,848
Debt Service	14,933,009	15,227,578	14,587,840
Total Excluding Construction	161,780,657	173,067,637	179,641,480
Construction	6,418,595	17,476,685	17,092,568
Total Expenditures	\$ 168,199,252	\$ 190,544,322	\$ 196,734,048

For presentation purposes, throughout this document other financing sources are depicted as revenues and other financing uses as expenditures

The District will also experience increase of \$229 per pupil in operating referendum authority and a 5.5% increase to the capital projects levy, directly proportional to the increase to the net tax capacity of the District.

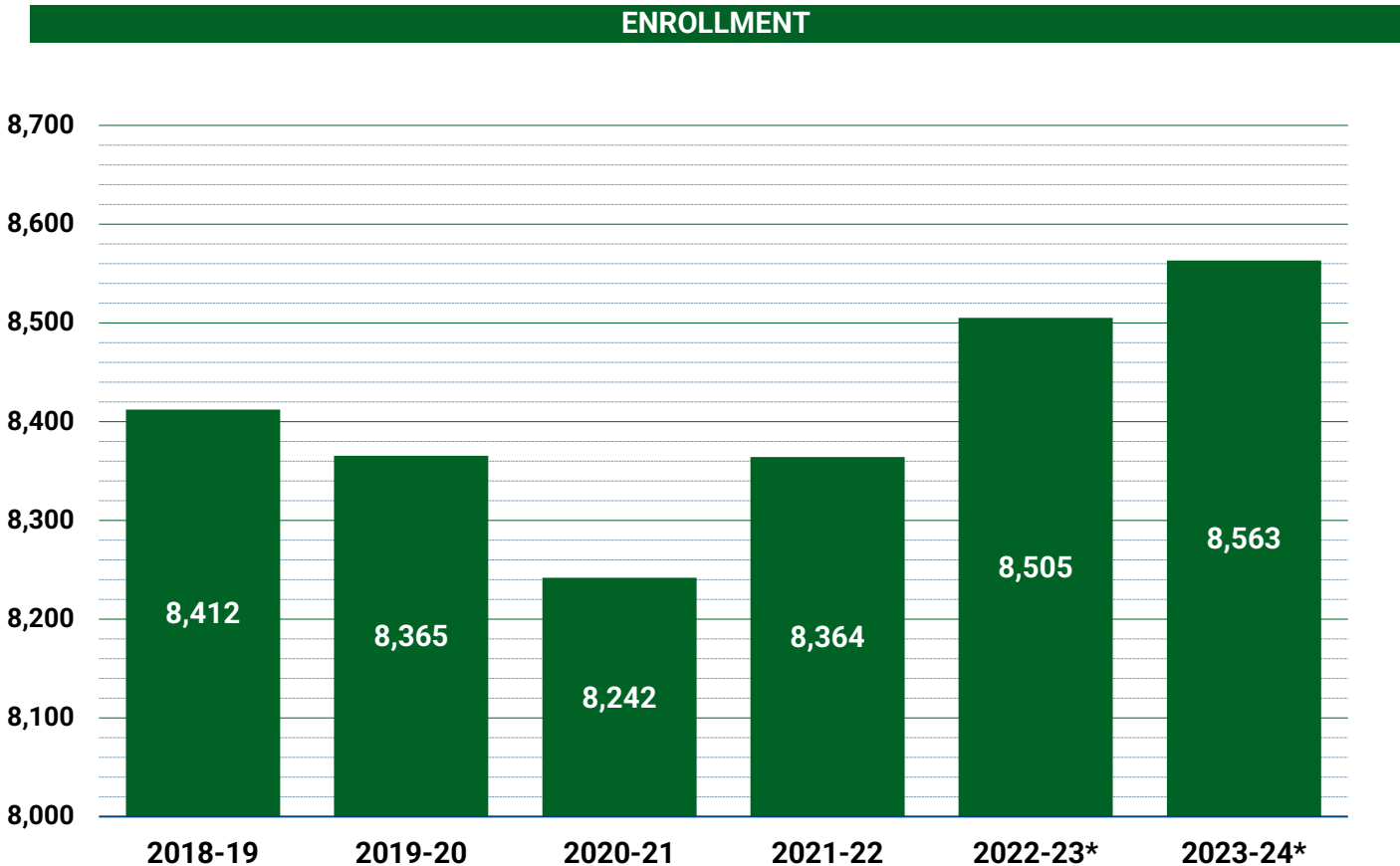
The development of the District's budget for the 2023-2024 school year, which was concluded before the end of the 2023 legislative session, includes approximately \$4.0M of cost containment measures. The cost containment measures include, but are not limited to: the elimination of all non-special education paraprofessionals hired with one-time federal pandemic relief funds, the "right sizing" of licensed staff at the middle school level in accordance with established District class-size ratios, the elimination of certain central office administrative staff through attrition, and the indefinite deferral of certain capital purchases. More details regarding the District's cost containment process can be found on the District's cost containment [website](#).

A school district's budget can be one of the most meaningful and useful documents in public school administration. It depicts the priorities of the School Board, administration, staff, and community. The District's preliminary budget for fiscal year (FY) 2024 is shown above.

ENROLLMENT HISTORY & PROJECTIONS

During the 2020-21 school year the District, like many throughout the state and country, experienced a one-time enrollment loss due to the COVID-19 pandemic. In 2023-24 enrollment of Edina Public Schools is projected to grow by 58 students to 8,563.

Enrollment projections are based upon demographic studies commissioned by the District that are updated periodically and monitored regularly in regards to capacity at school buildings. The District's last demographic and enrollment study was completed in January 2022. The District is in the process of refreshing the study to better understand changes to housing, resident enrollment, and open enrollment trends.



*The enrollment figures for the 2022-23 and 2023-24 school years are estimates. The enrollment figures for the other years that are presented represent actual student enrollment (average daily membership).

Preliminary Budget Executive Summary

2023-2024 School Year

GENERAL FUND

The General Fund contains all revenue and expenditures for the general, day-to-day operations of the school district. This includes salaries and benefits for teachers, administrators, custodians, secretaries, and para-professionals; instructional supplies, technology, transportation, textbooks, and money spent to operate and repair district buildings. In some ways, it is clearer to express the General Fund in terms of what it does not cover. The General Fund does not cover food service, Community Education programs, debt service payments on voter-approved bonds issued by the District, and the cost of major construction projects financed through the issuance of bonds.

The General Fund includes expenditures associated with the capital projects levy or "tech levy", which funds all of the technology infrastructure and staff in the District, the annual levy for LTFM projects less than \$2.0M per site. Projects over \$2.0M are in the building construction fund. It is important to note that LTFM expenditures can fluctuate considerably from year to year and can impact the overall view of the district's funding picture.

FUND BALANCE POLICY

The level of spending is set with a number of considerations in mind, but one of the primary considerations is to maintain an adequate level of reserves for unanticipated events. The District has a formal policy calling for an unassigned fund balance in the General Fund equal to at least 6.0% to 10.0% of total unassigned expenditures. This balance could be considered to be the District's "savings account." Maintaining a prudent fund balance is important for the stability of the district, and is a key measure that bond rating agencies examine when assigning a credit rating to a District's debt issuances. The projected unassigned General Fund balance as of June 30, 2024 is \$10,185,657. This is 8.8% of the unassigned expenditure budget, or about two weeks of operations. Board policy dictates an additional *committed* fund balance of 2.0%. Unanticipated events that could occur that would require the District to dip into its unassigned fund balance include:

- Property tax delinquencies and abatements
- Enrollment fluctuations
- Unanticipated price increases for essential purchases, e.g. fuel for heating, other utilities, transportation
- State aid revenue reductions or 'pro-rations'
- Unforeseen public health emergencies or severe weather/natural disasters
- Federal sequestration

		Preliminary Budget Fiscal Year 2024		
		FY2022 Audited Results	FY2023 Revised Budget	FY2024 Preliminary Budget
Revenues:				
Local Property Taxes	\$	44,953,106	\$ 46,853,980	\$ 53,290,711
Investment Earnings		46,182	598,647	406,663
Other Local Revenue		3,948,410	3,693,487	3,288,175
State Aid		82,445,205	86,913,483	95,178,065
Federal Aid		4,187,257	2,731,866	2,285,697
Other Financing Sources		-	1,067,740	-
Total Revenue		\$ 135,580,160	\$ 141,859,203	\$ 154,449,311
Expenditures:				
Salaries and Benefits		107,097,909	112,640,984	117,433,456
Purchased Services		13,208,778	9,317,387	9,730,795
Supplies and Materials		4,445,548	7,091,202	4,280,652
Capital		7,289,936	11,750,157	11,121,981
Other		600,892	620,584	507,439
Other Financing Uses		2,378,681	1,334,000	6,337,316
Total Expenditures		\$ 135,021,744	\$ 142,754,315	\$ 149,411,639
Fund Balances:				
Net Change in Fund Balance		558,416	(895,112)	5,037,672
Beginning of Year		17,563,606	18,122,022	17,226,910
End of Year		18,122,022	17,226,910	22,264,582

Preliminary Budget Executive Summary

2023-2024 School Year

FOOD SERVICE FUND

The District's food service operation, managed by Chartwells, provides meals and nutrition services that fully comply with regulations set forth by the United States Department of Agriculture. All revenues and expenditures associated with the program must be accounted for in a separate fund. By law, revenues generated by the program can only be used to provide meals and to pay for certain closely related expenditures.

During the 2023 legislative session a bill to provide free meals to all students attending public schools was enacted, effective July 1, 2023. All students of the District will receive one free breakfast and one free lunch each school day.

	Preliminary Budget Fiscal Year 2024		
	FY2022 Audited Results	FY2023 Revised Budget	FY2024 Preliminary Budget
Revenues:			
Lunch Sales	\$ 352,581	\$ 2,372,370	\$ 1,147,748
Federal Aid	3,696,542	976,052	1,008,453
State Aid	74,774	164,237	1,579,963
Other	1,979	38,540	12,989
Total Revenue	\$ 4,125,876	\$ 3,551,199	\$ 3,749,153
Expenditures:			
Salaries and Benefits	410,529	535,151	450,677
Purchased Services	2,903,922	2,832,052	3,298,476
Supplies and Materials	407,862	172,136	-
Other Expenditures	9,775	36,382	-
Capital Outlay	16,321	75,000	-
Total Expenditures	\$ 3,748,409	\$ 3,650,721	\$ 3,749,153
Fund Balances:			
Net Change in Fund Balance	377,467	(99,522)	-
Beginning of Year	921,842	1,299,309	1,199,787
End of Year	1,299,309	1,199,787	1,199,787

Preliminary Budget Executive Summary

2023-2024 School Year

COMMUNITY SERVICES FUND

Community Education exists to help our E-12 students and families thrive and be successful in school and life. Community Education designs, operates and participates in hundreds of important programs year-round that make life and learning better for all people who live, work and attend school in the district. Programs include Kid's Club childcare, facility rentals, youth camps and classes, adult classes, adult basic education, and volunteering. Community Education also operates the Edina Early Learning School which offers Early Childhood Family Education, full- and part-day preschool, early childhood screening, intervention and outreach for our community's youngest learners.

Preliminary Budget Fiscal Year 2024			
	FY2022 Audited Results	FY2023 Revised Budget	FY2024 Preliminary Budget
Revenues:			
Local Property Taxes	\$ 1,118,925	\$ 1,087,837	\$ 1,232,059
Tuition and Fees	7,199,115	8,686,212	10,067,570
Other Local Revenues	2,639	15,000	32,007
State Sources	571,274	695,268	749,726
Federal Sources	108,900	87,000	-
Total Revenue	\$ 9,000,853	\$ 10,571,317	\$ 12,081,362
Expenditures:			
Salaries and Benefits	5,511,265	7,229,836	8,035,027
Purchased Services	1,834,270	2,511,162	2,857,081
Supplies and Materials	550,108	594,817	653,440
Other Expenditures	125,783	129,800	165,300
Capital Outlay	56,369	99,408	182,000
Total Expenditures	\$ 8,077,795	\$ 10,565,023	\$ 11,892,848
Fund Balances:			
Net Change in Fund Balance	923,058	6,294	188,514
Beginning of Year	688,972	1,612,030	1,618,324
End of Year	1,612,030	1,618,324	1,806,838

Preliminary Budget Executive Summary

2023-2024 School Year

BUILDING CONSTRUCTION FUND

The Building Construction Fund is used for two purposes:

- to account for construction project expenditures financed with bond or bond-like proceeds
- to account for the expenditures of LTFM projects that are greater than \$2.0M per site.

There can be no borrowing from the Building Construction Fund; any cash or investment balance in the fund must be used for authorized construction or LTFM projects.

Expenditures relating to projects financed by bonds issued in prior years are reflected in the reduction in fund balance over time as projects progress to completion.

During the 2023 fiscal year the District issued certificates of participation in the aggregate par amount of \$14,200,000 to finance the addition to Countryside Elementary, which will host the District's Spanish dual-language program.

Preliminary Budget Fiscal Year 2024		
FY2022 Audited Results	FY2023 Revised Budget	FY2024 Preliminary Budget

Revenues:

Investment Earnings	\$ 30,999	\$ 20,000	\$ 305,570
Debt Issued	7,357,053	21,685,499	-
Transfers In	3,051,806	1,334,000	6,337,316
Total Revenue	\$ 10,439,858	\$ 23,039,499	\$ 6,642,886

Expenditures:

Salaries and Benefits	-	-	300,000
Purchased Services	1,739,767	2,308,534	-
Capital Outlay	4,552,861	15,168,151	16,792,568
Interest and Fiscal Charges	125,967	-	-
Total Expenditures	\$ 6,418,595	\$ 17,476,685	\$ 17,092,568

Fund Balances:

Net Change in Fund Balance	4,021,263	5,562,814	(10,449,682)
Beginning of Year	7,392,643	11,413,906	16,976,720
End of Year	11,413,906	16,976,720	6,527,038

Preliminary Budget Executive Summary

2023-2024 School Year

DEBT SERVICE FUND

The Debt Service Fund exists to account for revenues and expenditures associated with the repayment of the District's bonded indebtedness. The District issues bonds primarily for the purpose of financing the acquisition, construction, improvement and equipping of the District's buildings. Also, the District occasionally issues bonds to refund or refinance existing debt at a more favorable interest rate. By state law, revenues and expenditures for debt service must be maintained in a separate fund. Borrowing from the Debt Service Fund is not allowed; all resources held by the fund are held exclusively for the purposes of debt repayment and related activity.

The District's underlying credit rating by Moody's Investors Service, [most recently affirmed in April 2023](#), is Aaa, the highest rating possible. The District is one of only three school districts in the State of Minnesota and one of approximately 90 across the United States to hold the coveted rating. The District's credit rating is higher than 34 of 50 states and has held the Aaa rating for longer than the State of Minnesota.

	Preliminary Budget Fiscal Year 2024		
	FY2022 Audited Results	FY2023 Revised Budget	FY2024 Preliminary Budget
Revenues:			
Local Property Taxes	\$ 15,066,052	\$ 15,044,488	\$ 14,277,476
Investment Earnings	3,299	79,964	22,025
Debt Issued	-	176,078	-
Total Revenue	\$ 15,069,351	\$ 15,300,530	\$ 14,299,501
Expenditures:			
Principal	7,540,000	8,015,000	7,625,000
Interest	7,385,884	7,202,578	6,948,840
Fiscal Charges and Other	7,125	10,000	14,000
Total Expenditures	\$ 14,933,009	\$ 15,227,578	\$ 14,587,840
Fund Balances:			
Net Change in Fund Balance	136,342	72,952	(288,339)
Beginning of Year	3,314,963	3,451,305	3,524,257
End of Year	3,451,305	3,524,257	3,235,918

Preliminary Budget Executive Summary

2023-2024 School Year

FUND BALANCE REPORT

	Audited Fund Balances June 30, 2022	FY2023 Final Budgeted Revenues	FY2023 Final Budgeted Expenditures	FY2023 Final Budgeted Transfers In/(Out)	FY2023 Ending Fund Balances	FY2024 Proposed Budgeted Revenues	FY2024 Proposed Budgeted Expenditures	FY2024 Final Budgeted Transfers In/(Out)	FY2024 Ending Fund Balances
General Fund:									
Nonspendable - Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable - Prepaid Items	2,925	-	2,925	-	-	-	-	-	-
Total Nonspendable	2,925	-	2,925	-	-	-	-	-	-
Restricted - Achievement & Integration	-	1,236,170	1,260,357	24,187	-	1,202,504	1,307,664	105,160	-
Restricted - Alternative Program	-	303,037	413,979	110,942	-	260,905	403,697	142,792	-
Restricted - Area Learning Center	-	213,634	224,003	10,369	-	218,000	414,360	196,360	-
Restricted - Basic Skills	-	832,375	1,809,767	977,391	-	1,916,490	2,322,102	405,612	-
Restricted - Capital Projects Levy	-	6,997,669	6,997,669	-	-	7,431,835	7,431,835	-	-
Restricted - Gifted & Talented	-	121,865	1,360,214	1,238,349	-	121,672	1,318,627	1,196,955	-
Restricted - Learning & Development	-	1,918,433	1,918,433	-	-	1,959,035	1,959,035	-	-
Restricted - Long-Term Facilities Maintenance	378,883	9,522,450	8,567,333	(1,334,000)	-	11,215,006	4,877,690	(6,337,316)	-
Restricted - Medical Assistance	-	50,000	50,000	-	-	50,000	50,000	-	-
Restricted - Operating Capital	2,308,787	4,248,069	3,970,018	-	2,586,838	4,370,116	3,981,118	-	2,975,836
Restricted - Safe Schools	-	471,748	728,240	256,492	-	468,518	826,859	358,341	-
Restricted - Staff Development	119,566	1,287,273	1,269,465	-	137,374	1,336,148	1,107,056	-	366,466
Restricted - Student Activities	26,404	-	-	-	26,404	-	-	-	26,404
Total Restricted	2,833,640	27,202,724	28,569,479	1,283,731	2,750,616	30,550,229	26,000,043	(3,932,096)	3,368,706
Committed Fund Balance	1,098,955	-	-	1,132,726	2,231,681	-	-	91,170	2,322,850
Assigned - Donations Carryover	588,432	707,470	545,058	-	750,844	515,700	931,756	-	334,788
Assigned - OPEB & Severance	3,818,111	-	-	-	3,818,111	-	-	500,000	4,318,111
Assigned - Unemployment Insurance	-	-	-	-	-	-	-	850,000	850,000
Assigned - Paid Family Medical Leave	-	-	-	-	-	-	-	250,000	250,000
Assigned - Class Size Reduction	-	-	-	-	-	-	-	534,469	534,469
Assigned - Literacy Training	-	-	-	-	-	-	-	100,000	100,000
Assigned - Literacy and Virtual Programming	1,044,193	-	1,044,193	-	-	-	-	-	-
Assigned - Subsequent Years' Budget	544,625	-	544,625	-	-	-	-	-	-
Total Assigned	5,995,361	707,470	2,133,876	-	4,568,955	515,700	931,756	2,234,469	6,387,368
Unassigned Fund Balance	8,191,141	114,819,009	111,584,035	(3,750,457)	7,675,658	123,383,382	116,142,524	(4,730,859)	10,185,657
Total General Fund	\$ 18,122,022	\$142,729,203	\$142,290,315	\$ (1,334,000)	\$ 17,226,910	\$ 154,449,311	\$ 143,074,323	\$ (6,337,316)	\$ 22,264,582
Food Service Fund:									
Nonspendable - Inventory	21,658	-	21,658	-	-	-	-	-	-
Restricted - Food Service	1,277,651	3,551,199	3,629,063	-	1,199,787	3,749,153	3,749,153	-	1,199,787
Total Food Service Fund	1,299,309	3,551,199	3,650,721	-	1,199,787	3,749,153	3,749,153	-	1,199,787
Community Service Fund:									
Restricted - Community Education	1,217,494	9,633,354	9,566,955	-	1,283,893	11,033,071	10,904,910	-	1,412,054
Restricted - Early Childhood Family Education	299,864	683,496	713,321	-	270,039	749,316	698,841	-	320,514
Restricted - School Readiness	46,105	254,467	284,747	-	15,825	258,779	257,658	-	16,946
Restricted - Community Service	48,867	-	-	-	48,867	40,196	31,439	-	57,624
Total Community Service Fund	1,612,330	10,571,317	10,565,023	-	1,618,624	12,081,362	11,892,848	-	1,807,138
Building Construction Fund:									
Restricted - Building Construction	4,583,781	12,500	3,267,511	-	1,328,770	-	1,328,770	-	-
Restricted - Long-Term Facilities Maintenance	6,830,125	6,548,837	6,606,500	1,334,000	8,106,462	205,570	8,122,310	6,337,316	6,527,038
Restricted - Building Projects Funded by COPs	-	15,144,162	7,602,674	-	7,541,488	100,000	7,641,488	-	-
Total Building Construction Fund	11,413,906	21,705,499	17,476,685	1,334,000	16,976,720	305,570	17,092,568	6,337,316	6,527,038
Debt Service Fund:									
Restricted - Debt Service	3,451,305	15,300,530	15,227,578	-	3,524,257	14,299,501	14,587,840	-	3,235,918
Total Debt Service Fund	3,451,305	15,300,530	15,227,578	-	3,524,257	14,299,501	14,587,840	-	3,235,918
Total Governmental Funds	\$ 35,898,872	\$193,857,748	\$189,210,322	\$ -	\$ 40,546,298	\$ 184,884,897	\$ 190,396,732	\$ -	\$ 35,034,463

Preliminary Budget Executive Summary

2023-2024 School Year

APPENDIX - A

Budgeted Revenue, Expenditures, and Changes in Fund Balance - Governmental Funds For the Fiscal Year Ended June 30, 2024

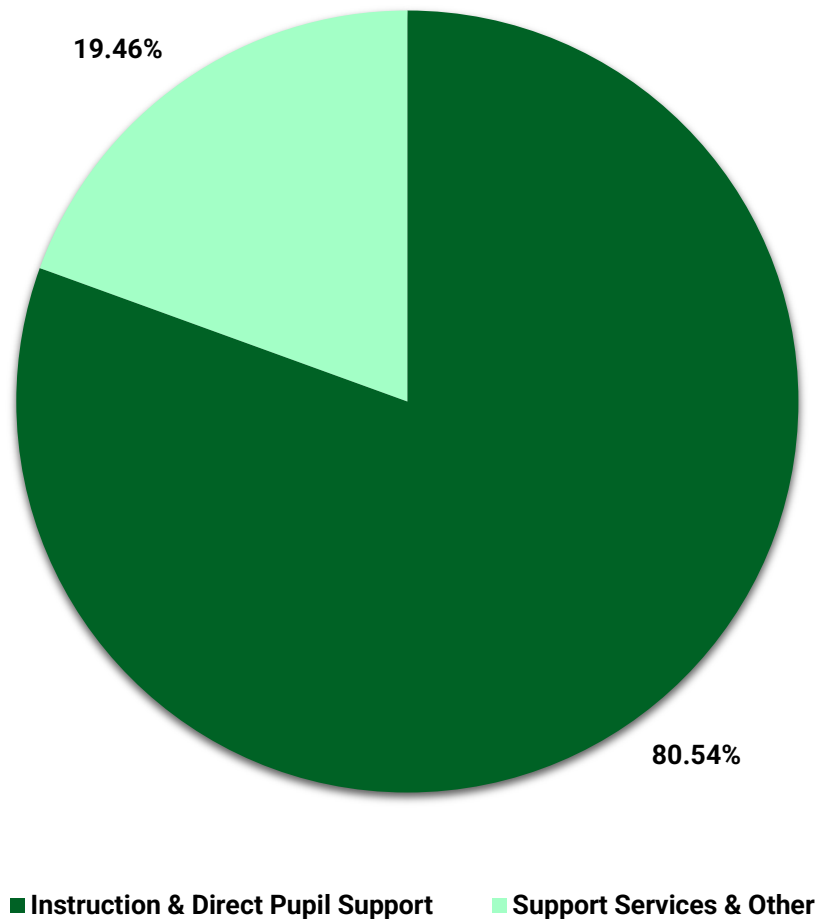
	General Fund	Capital Projects - Building Construction Fund	Debt Service Fund	Non-Major Funds - Special Revenue Funds	Total Governmental Funds
Revenue					
Local Sources					
Property Taxes	\$ 53,290,711	\$ -	\$ 14,277,476	\$ 1,232,059	\$ 68,800,246
Investment Earnings	406,663	305,570	22,025	32,496	766,754
Other	3,288,175	-	-	11,227,818	14,515,993
State Sources	95,178,065	-	-	2,329,689	97,507,754
Federal Sources	2,285,697	-	-	1,008,453	3,294,150
Total Revenue	\$ 154,449,311	\$ 305,570	\$ 14,299,501	\$ 15,830,515	\$ 184,884,897
Expenditures					
Current					
Administration	2,782,951	-	-	-	2,782,951
District Support Services	3,072,059	-	-	-	3,072,059
Elementary and Secondary Regular Instruction	65,513,835	-	-	-	65,513,835
Vocational Education Instruction	461,001	-	-	-	461,001
Special Education Instruction	26,757,207	-	-	-	26,757,207
Instructional Support Services	11,704,092	-	-	-	11,704,092
Pupil Support Services	11,823,573	-	-	-	11,823,573
Sites and Buildings	9,030,840	-	-	-	9,030,840
Fiscal and Other Fixed Cost Programs	806,784	-	-	-	806,784
Food Service	-	-	-	3,749,153	3,749,153
Community Service	-	-	-	11,892,848	11,892,848
Capital Outlay	9,237,250	17,092,568	-	-	26,329,818
Debt Service					
Principal	844,693	-	7,625,000	-	8,469,693
Interest	1,040,038	-	6,962,840	-	8,002,878
Total Expenditures	\$ 143,074,323	\$ 17,092,568	\$ 14,587,840	\$ 15,642,001	\$ 190,396,732
Excess (Deficiency) of Revenue Over Expenditures	11,374,988	(16,786,998)	(288,339)	188,514	(5,511,835)
Other Financing Sources (Uses)					
Transfers In	-	6,337,316	-	-	6,337,316
Transfers (Out)	(6,337,316)	-	-	-	(6,337,316)
Total Other Financing Sources (Uses)	\$ (6,337,316)	\$ 6,337,316	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ 5,037,672	\$ (10,449,682)	\$ (288,339)	\$ 188,514	\$ (5,511,835)

Preliminary Budget Executive Summary

2023-2024 School Year

APPENDIX - B General Fund Expenditures by Program For the Fiscal Year Ended June 30, 2024

Program Description	2021-22 Audited	2022-23 Budgeted	2023-24 Budgeted	Percentage by Program
Administration	\$ 3,873,432	\$ 3,596,141	\$ 2,782,951	1.86%
District Support Services	2,853,563	2,522,344	3,072,059	2.06%
Elementary and Secondary Regular Instruction	58,812,518	62,410,847	65,753,835	44.01%
Vocational Education Instruction	418,856	436,799	461,001	0.31%
Special Education Instruction	24,570,499	26,204,782	26,757,207	17.91%
Instructional Support Services	12,998,643	14,233,518	15,144,326	10.14%
Pupil Support Services	12,587,400	11,669,470	12,224,573	8.18%
Sites and Buildings	18,543,948	20,418,114	22,408,903	15.00%
Fiscal and Other Fixed Cost Programs	504,272	1,262,301	806,784	0.54%
Total	\$135,163,132	\$142,754,315	\$149,411,639	100.00%

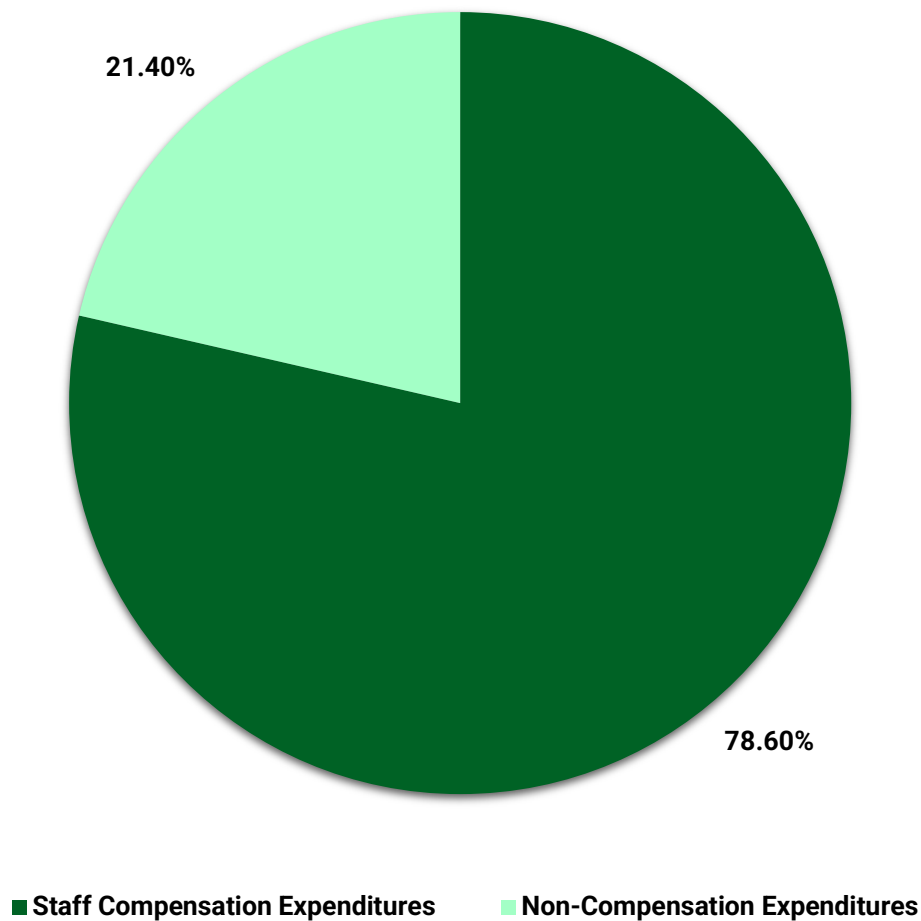


Preliminary Budget Executive Summary

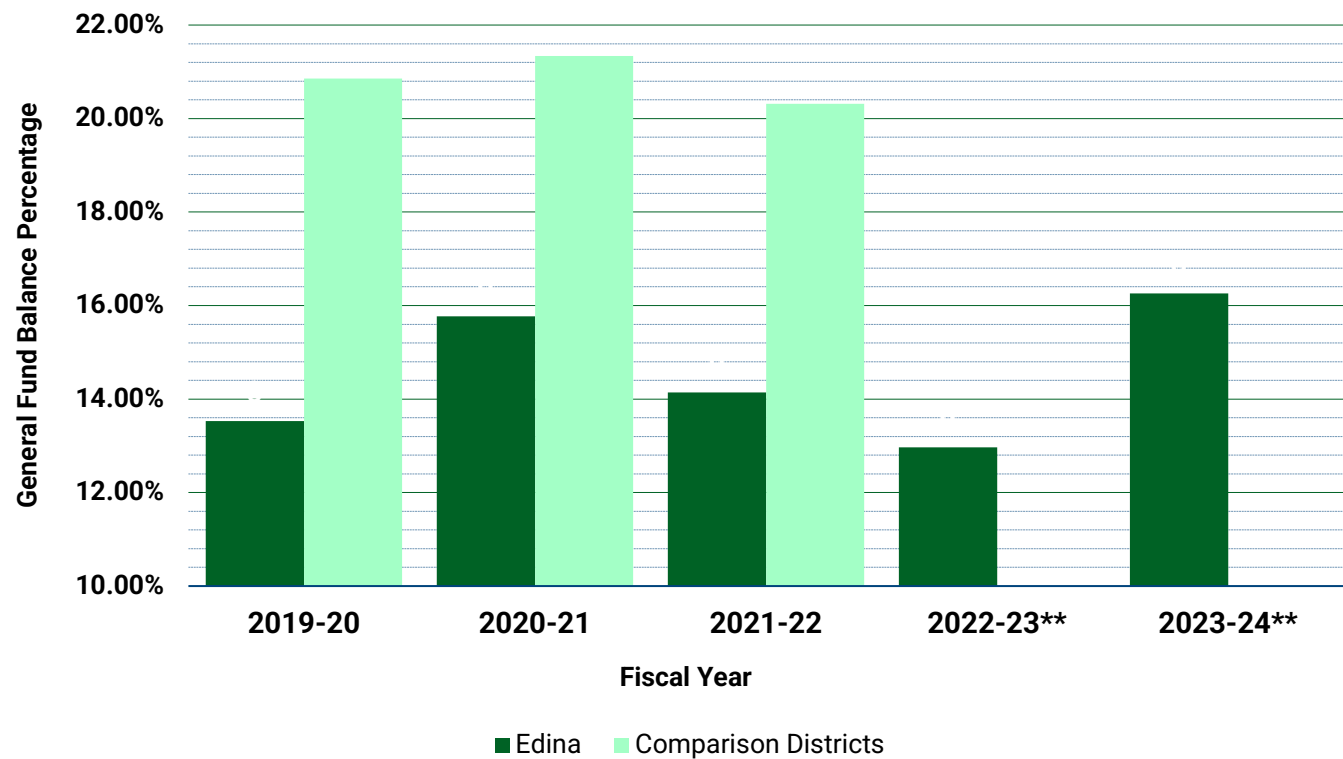
2023-2024 School Year

APPENDIX - C General Fund Expenditures by Object For the Fiscal Year Ended June 30, 2024

Object Description	2021-22 Audited	2022-23 Budgeted	2023-24 Budgeted	Percentage by Object
Salaries and Wages	\$ 81,975,013	\$ 85,212,839	\$ 87,982,793	58.89%
Employee Benefits	25,122,896	27,428,145	29,450,663	19.71%
Purchased Services	13,208,778	9,317,387	9,730,795	6.51%
Supplies and Materials	4,445,548	7,091,202	4,280,652	2.87%
Capital Expenditures	7,289,936	11,750,157	11,121,981	7.44%
Debt Service	-	-	-	0.00%
Other Expenditures	600,892	620,584	507,439	0.34%
Other Financing Uses	2,378,681	1,334,000	6,337,316	4.24%
Total	\$135,021,744	\$142,754,315	\$149,411,639	100.00%



APPENDIX - D
General Fund Balance History and Comparisons



*The fund balance categories included in the stated figures are those used by the Department of Education to calculate statutory operating debt.

** Comparison school district data was not available at the time of reporting.

Preliminary Budget Executive Summary

2023-2024 School Year

APPENDIX - E Scheduled Debt Service Activity For the Fiscal Year Ended June 30, 2024

Debt Issue	Issue Date	Coupon Rate	Final Maturity	Balance at June 30, 2023	Principal Payments	Interest Payments	Balance at June 30, 2024
General Obligation Bonds, Series 2014A	12/30/2014	3.00%-3.50%	2/1/2035	\$ 6,050,000	\$ -	\$ 194,188	\$ 6,050,000
General Obligation Bonds, Series 2015A	7/22/2015	4.00%-5.00%	2/1/2037	97,750,000	1,940,000	4,286,900	95,810,000
General Obligation Bonds, Series 2017A	4/13/2017	2.50%-4.00%	2/1/2031	15,685,000	-	487,175	15,685,000
General Obligation Bonds, Series 2019A	5/2/2019	3.00%-5.00%	2/1/2036	24,075,000	-	789,250	24,075,000
General Obligation Bonds, Series 2019B	11/14/2019	5.00%	2/1/2024	5,515,000	5,515,000	275,750	-
General Obligation Bonds, Series 2020A	11/5/2020	3.00%-4.00%	2/1/2026	8,550,000	170,000	340,300	8,380,000
General Obligation Bonds, Series 2021A	5/27/2021	2.00%-3.00%	2/1/2031	10,585,000	-	255,900	10,585,000
General Obligation Bonds, Series 2021B	9/28/2021	2.00%-3.00%	2/1/2035	7,000,000	-	143,300	7,000,000
General Obligation Bonds, Series 2023A	5/11/2023	4.00%-5.00%	2/1/2037	7,035,000	-	210,022	7,035,000
Certificates of Participation, Series 2011C	11/17/2011	2.00%-3.75%	4/1/2027	510,000	120,000	18,350	390,000
Certificates of Participation, Series 2022A	11/9/2022	4.00-5.00%	4/1/2038	14,200,000	420,000	937,555	13,780,000
Capital Leases (Various)	Various	2.69%-5.20%	Various	1,493,654	304,693	50,190	1,188,961
Total				\$ 198,448,654	\$ 8,469,693	\$ 7,988,879	\$ 189,978,961

**Certificates of Participation and Capital Leases are paid for out of the General Fund and not the Debt Service Fund.*