



Craig City School District

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Chris Reitan, Superintendent
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Memorandum Item 11e

FOR: School Board Members
FROM: Chris Reitan
DATE: February 28, 2024
SUBJECT: FY 24 Budget Revision

The first budget revision for FY 24 is in your packet. This budget revision provides the district the opportunity to tighten our FY 24 budget projections based on our actual revenues and expenditures to date. This is the second step in the FY 24 budget cycle. We will have one more budget revision later this spring that will further tighten our FY 24 budget projections and our FY 24 budget will be finalized during our fall 2024 audit.

The CCSD FY 24 budget has been updated based on the following considerations:

- Updated state aide to show our actual expected amount.
- Adjusted expenditure projections based on expenditure trends to date and expenditures coded to grants and other funding sources.
- Impact Aid revenues have not been adjusted yet.
- What hasn't been captured yet in our FY 24 Budget Revision is the transfer from the Capital Projects Fund to the General Fund. CCSD has been working with the district's certified public accountants (Altman Rogers and Co.) on how to best cleanly show this transfer for audit purposes. This transfer will be accurately captured in the June 2024 budget revision.

Suggested Motion: Move to approve the presented FY 2024 budget revision.