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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
<b>General Fund:</b>  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 & interest revenue are adjusted to reflect current projections and activity	\$5,688,288
<b>Food Service Fund:</b>  Adjustments to program revenue from The National School Lunch Program, School Breakfast, the summer food program, supply chain assistance & ala carte sales	\$250,202



# FY24 Budget Revision (Revenue Changes)

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



# FY24 Budget Revision (Expenditure Changes)

Adjustments:	Amount
<b>General Fund:</b>  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  Use of FY23 Restricted Operating Capital fund balance for capital projects, equipment	  \$1,926,262  <u>\$1,662,870</u> <b>\$3,589,132</b>
<b>Food Service Fund:</b>  Adjustments reflect projected program activity (National School Lunch Program, School Breakfast, Ala carte, Summer Food program, & Supply Chain Assistance)	  <b>\$(83,753)</b>



# FY24 Budget Revision (Expenditure Changes)

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