



Oak Park Elementary School District 97

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**TO: Dr. Ushma Shah, Superintendent
Board of Education**

FROM: Sheila Johnson, Assistant Superintendent of Finance

RE: Tentative Budget Presentation – FY 2024

DATE: August 8, 2023

On August 8, 2023, I will be presenting the tentative budget for the fiscal year ending June 30, 2024. The formal budget hearing and adoption of the budget will occur at the September 12, 2023 board meeting.

The tentative budget reflects estimated total revenues received by the district of \$125,180,000 and total expenditures of \$120,817,000. The proposed budget includes \$4.3 million in major capital expenses, the district is projected to incur an operating surplus of \$4.3 million. The projected \$46.5 million ending fund balance would result in approximately 4.9 months of operating reserves, which is within the district's 3–6-month fund balance policy. Please note that we may continue to modify the budget during these uncertain times and the final budget may change slightly.

The notice of public hearing will be published no later than August 11, 2023, and the budget will be on display on the same date of the publishing, which is at least 30 days prior to the September 12, 2023 meeting the board will hold the public hearing and approve the final budget on.

If you have any questions or need additional information, please contact Dr. Shah and we will respond accordingly.