

Galveston Independent School District
Original Budget
 For the Fiscal Year Ending August 31, 2022

Budget Worksheets
 August 3, 2022

	Surplus (Deficit)	Total
Fund Balance - 2016	\$ 1,445,491	\$ 30,725,089
Fund Balance - 2017	\$ 2,182,253	\$ 32,907,342
Fund Balance - 2018	\$ (8,937,688)	\$ 23,969,654
Fund Balance - 2019	\$ 6,167,345	\$ 30,136,999
Fund Balance - 2020	\$ 3,584,251	\$ 33,721,250
Fund Balance - 2021 (net of Prior Period Adj. \$3.7M)	\$ (3,413,011)	\$ 30,308,239

Based on ADA of 6065

Total Fund Balance as of 8/31/2021		\$ 30,308,239
Adopted Revenue Budget *	\$ 102,711,653	
Adopted Expenditure Budget *	\$ 102,820,000	
Projected Budget Surplus (Deficit)		\$ (108,347)
Projected Fund Balance as of 8/31/2022		\$ 30,199,892

Adopted Tax Rate	
M&O	\$ 0.8820
I&S	\$ 0.0812
Total	\$ 0.9632

* Revenues and expenditures include \$3,841,653 of ESSER II and III funds that will be moved to Funds 281 and 282 during FY 2022.

Fund Balance Recap

Nonspendable - Inventories and Prepaid Items	\$ 1,143,266
Committed - Disaster Recovery and Reduction in Funding	\$ 11,000,000
Unassigned	\$ 18,164,973
Total General Fund Balance	\$ 30,308,239

Note: Receivable from Hurricane Ike was \$3,701,317; this was reduced via a Prior Period Adjustment and recorded as Unavailable Revenue in FY 2021.

Estimates based on General Fund numbers only.

Galveston Independent School District
Projected Budget
 For the Fiscal Year Ending August 31, 2022

Budget Worksheets
 August 3, 2022

Based on ADA of 5889 (See Note 1)

Total Fund Balance as of 8/31/2021 (See Note 2)	\$	30,308,239
Revenues - <i>Projected</i>	\$	99,788,897
Expenditures - <i>Projected</i>	\$	<u>99,018,605</u>
Projected Budget Surplus (Deficit)	\$	770,292
Projected Fund Balance as of 8/31/2022	\$	<u><u>31,078,531</u></u>

Note 1: This is based on TEA's Hold Harmless for the first four six weeks of FY 2022.

Note 2: Currently there are 115 days in reserve based on projected expenditures.

Galveston Independent School District
Budgeted, Actual, and Projected Revenues
For the Fiscal Year Ending August 31, 2022

Budget Worksheets
August 3, 2022

Based on ADA of 5889

Revenues	2021-2022 Original Budget	2021-2022 Revised Budget	2021-2022 YTD Revenues	2021-2022 Projected Revenues	Balance (Projected minus YTD)	Projected Revenues are Greater (Less) than Original Budget
Current Taxes	87,694,702	87,694,702	84,860,869	85,777,545	(916,676)	(1,917,157)
Delinquent Taxes	1,622,352	1,622,352	560,429	1,586,885	(1,026,456)	(35,467)
Penalties and Interest	1,050,000	1,050,000	843,428	1,050,000	(206,572)	-
Pre-K Tuition and Fees	20,000	20,000	56,330	56,330	-	36,330
Interest	95,000	95,000	172,940	172,940	-	77,940
Rent	90,000	90,000	80,786	80,786	-	(9,214)
Gifts and Bequests	-	-	-	-	-	-
Insurance Recovery	-	13,423	214,739	214,739	-	214,739
Proceeds from Sale of Property	-	-	-	-	-	-
Miscellaneous Revenue from Local Sources	674,680	675,596	328,598	675,596	(346,998)	916
Revenue from Athletics	45,000	45,000	88,628	88,628	-	43,628
Fees for Services Provided	38,000	38,000	-	38,000	(38,000)	-
Per Capita Apportionment	1,196,200	1,196,200	2,595,040	3,249,471	(654,431)	2,053,271
Foundation School Program	-	256,052	135,244	-	135,244	-
Other FSP Revenue	-	-	-	-	-	-
Miscellaneous Revenue from State	-	-	-	-	-	-
TRS On-Behalf	3,369,098	3,369,098	2,689,759	3,085,763	(396,004)	(283,335)
Federal Revenue / Non-State	-	-	45,593	45,593	-	45,593
Federal Revenue / TEA	218,959	218,959	331,732	331,732	-	112,773
SHARS	750,000	750,000	780,905	780,905	-	30,905
Medicaid Administrative Claiming	60,000	60,000	18,622	60,000	(41,378)	-
Revenue - Other State Payments (TDEM - H. Laura)	-	-	80,648	80,648	-	80,648
Federal Revenue - Indirect Costs (includes ESSER)	1,946,009	1,946,009	69,337	1,922,486	(1,853,149)	(23,523)
Sale of Real and Personal Property	-	-	-	-	-	-
Operating Transfers In	3,841,653	-	490,851	490,851	-	(3,350,802)
Extraordinary Items - Income	-	-	-	-	-	-
Totals	\$ 102,711,653	\$ 99,140,391	\$ 94,444,477	\$ 99,788,897	\$ (5,344,420)	\$ (2,922,756)

Recap by Major Source of Funds

Tax Revenue	\$ 89,317,054	\$ 89,317,054	\$ 85,421,298	\$ 87,364,429	\$ (1,943,131)	\$ (1,952,625)
Other Local Revenue	\$ 2,012,680	\$ 2,027,019	\$ 1,785,449	\$ 2,377,019	\$ (591,570)	\$ 364,339
State Funding & TRS On-Behalf	\$ 1,196,200	\$ 1,452,252	\$ 2,730,284	\$ 3,249,471	\$ (519,187)	\$ 2,053,271
Federal Revenues	\$ 4,398,057	\$ 4,398,057	\$ 3,947,259	\$ 4,384,641	\$ (437,382)	\$ (36,939)
Other Revenues	\$ 5,787,662	\$ 1,946,009	\$ 560,188	\$ 2,413,337	\$ (1,853,149)	\$ (3,350,802)
Total	\$ 102,711,653	\$ 99,140,391	\$ 94,444,477	\$ 99,788,897	\$ (5,344,420)	\$ (2,922,756)
Total Tax Revenue & State Funds (w/o TRS On-Behalf)	\$ 87,144,156	\$ 87,400,208	\$ 85,461,823	\$ 87,528,138	\$ (2,066,315)	\$ 383,982

Galveston Independent School District
 Detail of Expenditure Budget
 For the Fiscal Year Ending August 31, 2022

Bdgt Worksheets
 August 3, 2022

Detail of Expenditures	2021-2022 Original	2021-2022 Projected	Change from PY Original Budget
Salaries	\$ 47,381,117	\$ 43,931,065	\$ (3,450,052)
Stipends, OT, Extra Duty, & Employee Allowances	3,187,105	3,715,590	528,485
Substitutes	870,000	953,937	83,937
TRS On Behalf	3,546,367	3,085,763	(460,604)
Benefits (see details below)	5,730,476	5,296,161	(434,315)
Salaries - Subtotal	\$ 60,715,065	\$ 56,982,516	\$ (3,732,550)
Salaries re-coded to ESSER 2	-	(3,859,266)	(3,859,266)
Campus and department budgets	12,057,275	15,728,005	3,670,730
Recapture	30,047,660	30,167,350	119,690
Total Expenditure Budget	\$ 102,820,000	\$ 99,018,605	\$ (3,801,395)

Detail of Benefits			
6141 - FICA Medicare	\$ 688,167	\$ 679,951	(8,217)
6142 - Group Health Insurance	2,798,060	\$ 2,120,457	(677,603)
6143 - Workers' Compensation	330,091	\$ 331,052	961
6145 - Unemployment	100,000	\$ 79,894	(20,106)
6146 - TRS Surcharges and TRS Care for Retirees	1,809,572	\$ 2,084,808	275,236
6149 - TRS District Contribution	4,587	\$ -	(4,587)
Total	\$ 5,730,476	\$ 5,296,161	\$ (434,315)

Galveston Independent School District
 Estimate of Tax Collections
 For the Fiscal Year Ending August 31, 2022
 Tax Year: 2021

Budget Worksheets
 August 3, 2022

Certified Property Values from GCAD as of Supplement 6 (7-8-22)	\$	10,230,724,494
Amount under ARB Review at Certification		-
Less: Estimated loss of 10% from ARB review/protests	\$	-
Net Taxable Before Freeze	\$	10,230,724,494
(minus) Over 65 & Disabled Persons Taxable	\$	(946,063,344)
Estimated Net Taxable Minus Over-65 & Disabled Persons (DP) Values	\$	9,284,661,150
Proposed Tax Rate	\$	0.9632
2021 Total Levy Estimate MINUS Over 65 and Disabled Levy	\$	89,429,856

Levy Calculations By Fund

Estimated Levy minus Over 65 & DP for Maintenance and Operations Fund	\$	9,284,661,150
91.57% % M&O	\$	0.8820
	\$	81,890,711

Estimated Levy minus Over 65 & DP for Debt Service (I&S) Fund	\$	9,284,661,150
8.43% % I&S	\$	0.0812
	\$	7,539,145

	<u>M & O</u>	<u>I&S</u>	
Over 65 & DP Ceilings	\$ 6,190,741	\$ 6,190,741	
	91.57%	8.43%	
Levy for Over 65 & DP	\$ 5,668,847	\$ 521,894	
General	\$ 81,890,711	\$ 7,539,145	
Over 65 & DP	\$ 5,668,847	\$ 521,894	
<u>Estimated Levy</u>	\$ 87,559,558	\$ 8,061,039	<u>Total Estimated Levy</u>
Collection Percentages	97.96%	97.96%	\$ 95,620,597
	\$ 85,777,545	\$ 7,896,980	
Add Delinquent:	\$ 1,586,885	\$ 146,094	
Anticipated Collections*	\$ 87,364,429	\$ 8,043,074	Template~ Line 26 and 28
(Budgeted as Revenues)		\$ (7,683,059)	Less: 2022 Bond Payments
		\$ 44,402	Plus: HH - Homestead Exemption
		<u>\$ 404,418</u>	Projected Surplus @ 8/31/22

Ratio of Current Collected to Adjusted Levy	
Tax Year	Collection %
2015	98.18%
2016	97.95%
2017	98.01%
2018	97.76%
2019	97.72%
2020	98.17%
Average	97.96%

Debt Service Fund Balance Recap

Fund Balance at 8/31/21	\$ 5,065,866
Projected Surplus in FY 2022	\$ 404,418
Projected Fund Balance at 8/31/22	\$ 5,470,284

Change in Net Taxable Values from PY

CY Net Taxable Values	\$ 10,230,724,494
PY Net Taxable Values	\$ 8,634,537,726
Increase	18.49% <u>\$ 1,596,186,768</u>

Comparison of Prior Year Tax Levy

Current Year Tax Levy	\$ 95,620,597
Prior Year Tax Levy	\$ 85,903,381
Increase	11.31% <u>\$ 9,717,216</u>

Prepared by: Connie Morgenroth, CPA
 Assistant Superintendent of Business and Operations
 7/31/2022

Galveston Independent School District
Budget Projections
 Estimated Tax Rate 2022: \$1.0316 (\$.8646 + \$.1670)

Budget Worksheets
August 3, 2022

Budget Assumptions	Adopted 2021-2022	Projected 2021-22	Projected 2022-23	Projected 2023-24	Projected 2024-25
Enrollment	6720	6378	6442	6506	6571
ADA	6065	5889	5825	5986	6046
Property Value Growth	18.5%	18.5%	18.9%	4.0%	4.0%
Projected M&O Tax Rate	\$0.8820	\$0.8820	\$0.8646	\$0.8525	\$0.8406
Projected I&S Tax Rate	\$0.0812	\$0.0812	\$0.1670	\$0.1672	\$0.1672
Projected Total Tax Rate	\$0.9632	\$0.9632	\$1.0316	\$1.0197	\$1.0078
Increase (Decrease) in Total Tax Rate			\$0.0684	-\$0.0119	-\$0.0119
Tax Revenue	\$ 89,317,054	\$ 87,364,429	\$ 102,329,198	\$ 105,346,113	\$ 108,174,560
Other Local Revenue	\$ 2,012,680	\$ 2,377,019	\$ 2,377,019	\$ 2,377,019	\$ 2,377,019
State Funding	\$ 1,196,200	\$ 3,249,471	\$ 2,749,978	\$ 2,430,124	\$ 2,793,539
TRS On-Behalf	\$ 3,369,098	\$ 3,085,763	\$ 3,091,594	\$ 3,091,594	\$ 3,091,594
Federal Revenue (SHARS)	\$ 1,028,959	\$ 1,298,878	\$ 1,028,959	\$ 1,028,959	\$ 1,028,959
ESSER Indirect Costs	\$ 1,946,009	\$ 1,922,486	\$ 757,360	\$ 707,648	\$ -
Operating Transfers In	\$ 3,841,653	\$ 490,851	\$ 2,873,819	\$ -	\$ -
Total Revenues	\$ 102,711,653	\$ 99,788,897	\$ 115,207,928	\$ 114,981,457	\$ 117,465,672
Salaries (2% tchr; 1% others; \$.50 aux)	\$ 60,715,066	\$ 56,982,516	\$ 59,317,298	\$ 59,317,298	\$ 59,497,298
Salaries Coded to ESSER II (Supplant)	\$ -	\$ (3,859,266)	\$ -	\$ (500,000)	\$ -
Operating Budgets	\$ 12,057,275	\$ 15,728,005	\$ 12,216,215	\$ 12,216,215	\$ 12,216,215
Recapture	\$ 30,047,660	\$ 30,167,350	\$ 44,064,942	\$ 45,449,553	\$ 47,948,318
Total Expenditures	\$ 102,820,001 ***	\$ 99,018,605	\$ 115,598,455	\$ 116,483,066	\$ 119,661,830
Surplus (Deficit)	\$ (108,348)	\$ 770,292	\$ (390,527)	\$ (1,501,608)	\$ (2,196,159)
Projected Fund Balance	\$ 30,199,892	\$ 31,078,531	\$ 30,688,004	\$ 29,186,395	\$ 26,990,236

Cumulative fund balance surplus (deficit)	\$ 770,292	\$ 379,765	\$ (1,121,844)	\$ (3,318,003)
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Note: There is \$1.5M per year in ESSER funds reserved in FY 22-23 and 23-24 for one-time pay supplements for staff.

Net Total State/Local Revenue	\$ 60,465,594	\$ 60,446,550	\$ 61,014,234	\$ 62,326,685	\$ 63,019,782
Change in Formula Funding	\$ 701,468	\$ (19,044)	\$ 567,685	\$ 1,312,450	\$ 693,098
Number of Days in Reserve	107	115	97	91	82
<i>Property Values (#'s in red=estimates)</i>	\$ 10,454,483,923	21.1% \$ 10,230,724,494	18.5% \$ 12,160,988,294	18.9% \$ 12,647,427,826	4.0% \$ 13,153,324,939
<i>CPTD Values</i>	10,526,699,354	19.7% 10,582,684,127	20.4% 12,275,558,882	16.0% 12,773,050,690	4.1% 13,290,442,169
<i>Difference</i>	<u>\$(72,215,431)</u>	<u>\$(351,959,633)</u>	<u>\$(114,570,588)</u>	<u>\$(125,622,863)</u>	<u>\$(137,117,230)</u>
Average Funding per ADA	\$ 9,970	\$ 10,264	\$ 10,475	\$ 10,413	\$ 10,424

Galveston Independent School District
Proposed Budget
 For the Fiscal Year Ending August 31, 2023

Budget Worksheets
 August 3, 2022

Based on ADA of 5825

Projected Fund Balance as of 8/31/2022		\$	31,078,531
<i>Proposed Revenue Budget</i>	\$		115,207,928
<i>Proposed Expenditure Budget</i>		\$	<u>115,598,455</u>
Projected Budget Surplus (Deficit)		\$	(390,527)
Projected Fund Balance as of 8/31/2022		\$	<u>30,688,004</u>

Proposed Tax Rate	
M&O	\$ 0.8646
I&S (See Note)	\$ 0.1670
Total	<u>\$ 1.0316</u>

Note: The I&S tax rate is an estimate; the final rate will be calculated after the \$250M bond sale on August 2, 2022.

Galveston Independent School District
2 Year Comparison of Expenditure Budgets
For the Fiscal Years Ending 2022 and 2023

Budget Worksheets
August 3, 2022

Detail of Expenditures	2022-2023 Proposed	2021-2022 Original	Change from PY Original Budget
Salaries	\$ 46,581,569	\$ 47,381,117	\$ (799,548)
Stipends, OT, Extra Duty, & Employee Allowances	3,528,425	3,187,105	341,320
Substitutes	870,000	870,000	-
TRS On Behalf	3,091,594	3,546,367	(454,773)
Benefits <i>(see details below)</i>	5,245,710	5,730,477	(484,767)
Salaries - Subtotal	\$ 59,317,298	\$ 60,715,066	\$ (1,397,768)
Campus and department budgets	12,216,215	12,057,275	158,940
Recapture	44,064,942	30,047,660	14,017,282
Total Expenditure Budget	\$ 115,598,455	\$ 102,820,000	\$ 12,778,455

Detail of Benefits			
6141 - FICA Medicare	\$ 623,647	\$ 688,167	(64,520)
6142 - Group Health Insurance	2,444,742	2,798,060	(353,318)
6143 - Workers' Compensation	312,419	330,091	(17,672)
6145 - Unemployment	50,000	100,000	(50,000)
6146 - TRS Surcharges and TRS Care for Retirees	1,810,315	1,809,572	743
6149 - TRS District Contribution	4,587	4,587	-
Total	\$ 5,245,710	\$ 5,730,476	\$ (484,766)

Recap of Increase to Operating Budgets	
Cenergistic Contract	\$ 136,800
Fuel	100,000
GCAD	105,000
Miscellaneous Campus & Department Allotments	29,544
Telephone (decrease in active lines)	(96,000)
Property Insurance	(116,404)
Net increases in department / campus budgets	<u>\$ 158,940</u>

**Galveston Independent School District
2 Year Detail Comparison of Salary Budgets - By Fund
For the Fiscal Years Ending 2022 and 2023**

Budget Worksheets
August 3, 2022

GENERAL FUND (excludes benefits)	2022-2023			2021-2022			Change from Prior Year
	Professionals	Support Personnel	Total	Professionals	Support Personnel	Total	
Salaries	37,164,419	9,417,150	46,581,569	38,026,388	9,354,729	47,381,117	(799,548)
Stipends, Extra Duty & OT	2,562,811	933,632	3,496,443	2,225,390	924,350	3,149,740	346,703
Employee Allowance	31,982	-	31,982	37,365	-	37,365	(5,383)
Substitutes	850,000	20,000	870,000	850,000	20,000	870,000	-
Total - General Fund	40,609,212	10,370,782	50,979,994	41,139,143	10,299,079	51,438,222	(458,228)

ALL OTHER FUNDS	2022-2023			2021-2022			Change from PY
	Salaries/Stipends	Benefits	Total	Salaries	Benefits	Total	
Title X - Part C - TEXSHEP	127,314	27,419	154,733	65,476	15,882	81,358	73,375
Title 1 - Part A	805,854	134,569	940,423	872,445	136,663	1,009,107	(68,684)
Idea B Formula	1,403,359	239,045	1,642,404	1,181,538	264,148	1,445,686	196,718
Idea B Preschool	21,495	6,448	27,943	40,576	12,576	53,152	(25,209)
Child Nutrition	1,949,737	468,910	2,418,647	1,803,162	555,103	2,358,265	60,382
Carl Perkins	-	-	-	49,500	6,803	56,303	(56,303)
Title 2 - Training	118,225	19,230	137,455	118,056	18,299	136,355	1,100
Title 3 - Part A - ESL	65,369	11,930	77,299	65,587	12,626	78,213	(914)
Title 4 - Part B 21st Century	466,930	84,724	551,654	480,633	87,962	568,594	(16,940)
Homeless Grant	40,057	8,787	48,844	-	-	-	48,844
ESSER 2	1,603,166	254,128	1,857,294	-	-	-	1,857,294
ESSER 3	1,847,830	261,100	2,108,930	-	-	-	2,108,930
Magnet/APEX G5	530,643	84,693	615,336	566,861	96,908	663,768	(48,432)
TITLE IV - TIV	70,130	-	70,130	817,116	126,391	943,507	(873,377)
O&M SSA	122,148	13,930	136,078	119,792	13,628	133,420	2,658
VI SSA	-	-	-	58,668	6,739	65,407	(65,407)
Moody Grants	1,188,222	121,720	1,309,942	992,604	84,885	1,077,490	232,452
Education Foundation	92,529	3,914	96,443	91,578	3,874	95,452	991
Total - All Other Funds	10,453,008	1,740,547	12,193,555	7,323,592	1,442,486	8,766,077	3,427,478
Grand Total	51,062,220	12,111,329	63,173,548	48,462,735	11,741,565	60,204,299	2,969,249

**Galveston Independent School District
Estimate of Tax Collections
For the Fiscal Year Ending August 31, 2023
Tax Year: 2022**

Budget Worksheets
August 3, 2022

Certified Property Values from GCAD (Prelim PV's were \$12,712,060,859 before increase to HE)	\$	11,786,569,464
Amount under ARB Review at Certification	\$	624,031,384
Less: Estimated loss of 40% from amounts under ARB review/protests	\$	(249,612,554)
Net Taxable Before Freeze	\$	12,160,988,294
(minus) Over 65 & Disabled Persons Taxable	\$	(986,423,300)
Freeze Adjusted Taxable	\$	11,174,564,994
Proposed Tax Rate	\$	1.0316
2020 Total Levy Estimate MINUS Over 65 and Disabled Levy	\$	115,276,812

Levy Calculations By Fund

Estimated Levy minus Over 65 & DP for Maintenance and Operations Fund	\$	11,174,564,994
83.81% % M&O	\$	0.8646
	\$	96,615,289
Estimated Levy minus Over 65 & DP for Debt Service (I&S) Fund	\$	11,174,564,994
16.19% % I&S	\$	0.1670
<i>Estimate - tax rate calculations to be performed after 8/2 bond sale</i>	\$	18,661,524

	<u>M & O</u>	<u>I&S</u>	
Over 65 & DP Ceilings	\$ 6,587,728	\$ 6,587,728	
	83.81%	16.19%	
Levy for Over 65 & DP	\$ 5,521,277	\$ 1,066,451	
General	\$ 96,615,289	\$ 18,661,524	
Over 65 & DP	\$ 5,521,277	\$ 1,066,451	
<u>Estimated Levy</u>	\$ 102,136,566	\$ 19,727,974	<u>Total Estimated Levy</u>
Collection Percentages	98.37%	98.37%	\$ 121,864,541
	\$ 100,470,494	\$ 19,406,168	
Add Delinquent:	\$ 1,858,704	\$ 359,014	
Anticipated Collections*	\$ 102,329,198	\$ 19,765,182	Template~ Line 26 and 28
(Budgeted as Revenues)		44,877	TEA I&S Hold Harmless for ASAHE
		\$ (19,563,228)	Less: EST. 2023 Bond Payments*
		\$ 246,831	Projected Surplus @ 8/31/23

*Bond 2023 payments will include levy from PY's additional tax rate component.

Ratio of Current Collected to Adjusted Levy	
Tax Year	Collection %
2016	97.95%
2017	98.01%
2018	97.76%
2019	97.65%
2020	100.67%
2021	98.17%
Average	98.37%

Debt Service Fund Balance Recap

Fund Balance at 8/31/21	\$ 5,065,866
Projected Surplus in FY 2022	\$ 404,418
Fund Balance at 8/31/22	\$ 5,470,284
Projected Surplus in FY 2023	\$ 246,831
Projected Fund Balance at 8/31/23	\$ 5,717,115

Change in Net Taxable Values from PY

CY Net Taxable Values	\$ 12,160,988,294
PY Net Taxable Values	\$ 9,284,661,150
Increase	30.98% \$ 2,876,327,144

Comparison of Prior Year Tax Levy

Current Year Tax Levy	\$ 121,864,541
Prior Year Tax Levy	\$ 95,620,597
Increase	27.45% \$ 26,243,943

Prepared by: Connie Morgenroth, CPA
Assistant Superintendent of Business and Operations
7/31/2022

**GALVESTON INDEPENDENT SCHOOL DISTRICT
2022-2023
PROPOSED BUDGET FOR ADOPTION**

DEBT SERVICE FUND

REVENUES

LOCAL & INTERMEDIATE SOURCES	\$ 19,765,182
STATE PROGRAM REVENUES	<u>\$ 44,877</u>
TOTAL REVENUES	<u>\$ 19,810,059</u>

EXPENDITURES

FUNCTION: 71 DEBT SERVICES	<u>\$ 19,563,228</u>
TOTAL EXPENDITURES	<u>\$ 19,563,228</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u><u>\$ 246,831</u></u>

**GALVESTON INDEPENDENT SCHOOL DISTRICT
2022-2023
PROPOSED BUDGET FOR ADOPTION**

FOOD SERVICE FUND

REVENUES

LOCAL & INTERMEDIATE SOURCES	\$ 504,000
STATE PROGRAM REVENUES	\$ 5,000
OTHER RESOURCES	<u>\$ 4,750,000</u>
TOTAL REVENUES	<u>\$ 5,259,000</u>

EXPENDITURES

FUNCTION: 35 FOOD SERVICES	\$ 5,524,100
FUNCTION: 51 MAINTENANCE	\$ 916,000
TOTAL EXPENDITURES	<u>\$ 6,440,100</u>

EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u><u>\$ (1,181,100)</u></u>
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Note: Texas Department of Agriculture allows no more than three months operating expenditures in fund balance. Due to an excessive fund balance at FYE 21-22, the District plans to purchase capital equipment in FY 22-23 to bring the fund balance into compliance.