



2023-2024 Final Budget

INDEPENDENT SCHOOL DISTRICT 877
BUFFALO-HANOVER-MONTROSE SCHOOLS
APRIL 22, 2024

Final Budget Overview

- The annual budget is approved by the board three times per fiscal year
 - An Original Budget is required to be in place by July 1st of each year
 - The First Revised is completed in January and used for the financial projection – General Fund only
 - The Final Budget is approved in April
- The financial plan is used to help achieve our key objectives
- Represents our best estimates of revenues and expenditures
- Based on School Board decisions

2023-24 Final Budget Revision

- Revenues & Expenditures
 - General Fund 01
 - Food Service Fund 02
 - Community Education Fund 04
 - Building Construction Fund 06
 - Debt Service Funds 07 and 47
 - HRA Trust Fund 18
 - OPEB Trust Fund 45
- Projected Ending Fund Balances



General Fund

- GENERAL FUND 01
- CAPITAL OUTLAY FUND 05
- STUDENT ACTIVITIES – FUNDS 09 AND 51

General Fund - Final Budget Revision

Revenues				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Local Property Taxes	13,318,373	13,634,498	316,125	Miscellaneous tax adjustments and tax shift update
State Sources	59,481,830	59,862,463	380,633	State Aid adjustments due to enrollment update, special ed aid adjustments, revised entitlements, and updated grants
Federal Sources	2,464,307	3,400,429	936,122	Revised entitlements, and MES integration grant update
Other	2,908,064	3,396,895	488,831	Revised interest, tuition from other districts, and local grants
Total	78,172,574	80,294,285	2,121,711	

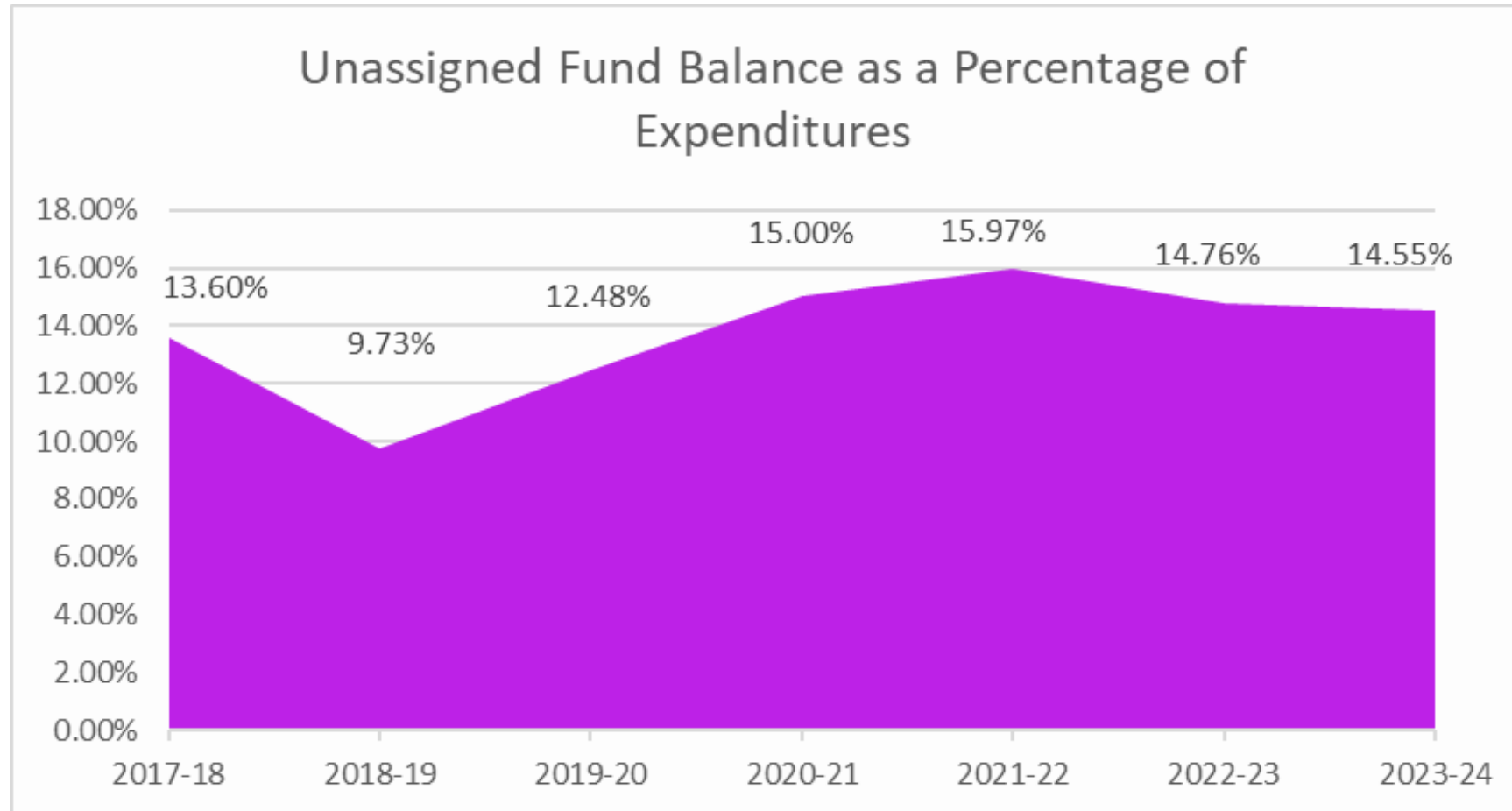
General Fund - Final Budget Revision

Expenditures				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Salaries	43,675,748	44,145,325	469,577	Revised salary projections
Employee Benefits	16,252,963	16,825,185	572,222	Revised benefits projections and between terms unemployment
Purchased Services	11,690,147	12,107,095	416,948	Contracts for educational services, tuition to other districts, transportation, MES integration grant, and LTFM updates
Supplies	2,744,761	3,314,088	569,327	Curriculum allocation and purchases, MES integration grant, and local grants
Capital Outlay	2,453,533	2,698,946	245,413	Capital/LTFM adjustments, integration grant update, and equipment purchases
Other	688,087	694,347	6,260	Integration grant and property taxes paid
Total	77,505,239	79,784,986	2,279,747	

General Fund - Final Budget Revision

Category	Ending Balance 06/30/2022	Projected Ending Balance 06/30/2023	Audited Ending Balance 06/30/2023	Fund Balance Change between Projection and Actual 2022-23	Original Ending Balance 6/30/2024	Original Projected Change 2023-24	Final Revised Projected Change 2023-24	Difference Revision vs. Original 2023-24	Projected Ending Balance 06/30/2024
Restricted	2,648,528	2,682,860	1,920,682	(762,178)	2,913,178	230,318	319,865	89,547	2,240,547
Committed or Assigned	5,388,548	5,043,147	5,165,437	122,290	4,755,147	(288,000)	(296,372)	(8,372)	4,869,065
Unassigned	11,558,772	10,912,203	11,125,198	212,995	11,637,220	725,017	485,806	(239,211)	11,611,004
Total	19,595,848	18,638,210	18,211,317	(426,893)	19,305,545	667,335	509,299	(158,036)	18,720,616
Unassigned %	15.97%	14.39%	14.76%	0.37%	15.01%	0.62%	-0.21%	-0.83%	14.55%

General Fund - Final Budget Revision





Special Revenue Funds

FOOD SERVICE FUND 02

COMMUNITY SERVICE FUND 04

Food Service - Final Budget Revision

Revenues				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
State Sources	2,280,526	2,269,214	(11,312)	Estimate changes based on updated student participation
Federal Sources	1,592,918	1,996,470	403,552	Estimate changes based on updated student participation and supply chain assistance
Other	634,226	667,370	33,144	Pupil and Adult sales and interest revenue
Total	4,507,670	4,933,054	425,384	

Food Service - Final Budget Revision

Expenditures				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Salaries	1,067,337	1,043,042	(24,295)	Revised staffing projections
Employee Benefits	616,074	623,993	7,919	Revised benefit projections
Purchased Services	154,908	153,058	(1,850)	Utilities and repairs & maint.
Supplies	2,404,593	3,004,057	599,464	Food, supplies, and milk adjustments per student participation and costs
Capital Outlay	256,000	380,000	124,000	Service line replacements and kitchen upgrades
Other	21,000	21,000	-	No change
Total	4,519,912	5,225,150	705,238	

Community Education - Final Budget Revision

Revenues				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Local Property Taxes	656,676	658,055	1,379	Miscellaneous tax adjustments
State Sources	564,426	557,709	(6,717)	Revised aid projections
Other	3,036,767	3,008,249	(28,518)	Revised tuition, fees, and rentals
Total	4,257,869	4,224,013	(33,856)	

Community Education - Final Budget Revision

Expenditures				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Salaries	2,597,185	2,617,747	20,562	Revised salary projections
Employee Benefits	905,021	890,597	(14,424)	Revised benefit projections
Purchased Services	343,525	377,697	34,172	Contract services and transportation
Supplies	179,830	187,076	7,246	Supplies and fuel
Capital Outlay	2,409	10,995	8,586	Revised equipment for programming
Other	3,700	2,733	(967)	Dues and fees
Total	4,031,670	4,086,845	55,175	



Other Funds

BUILDING FUND 06

DEBT SERVICE FUNDS 07 AND 47

HRA TRUST FUND 18

OPEB TRUST FUND 45

Building Fund - Final Budget Revision

Revenues				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Local Property Taxes	-	-	-	
State Sources	-	-	-	
Federal Sources	-	-	-	
Other	-	46,401,139	46,401,139	Proceeds and interest from the bond sale and investments
Total	-	46,401,139	46,401,139	

Building Fund - Final Budget Revision

Expenditures				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Salaries	-	-	-	
Employee Benefits	-	-	-	
Purchased Services	-	1,759,950	1,759,950	Fees for design and bidding
Supplies	-	-	-	
Capital Outlay	-	450,000	450,000	Anticipated projects
Other	-	-	-	
Total	-	2,209,950	2,209,950	

Debt Service Fund - Final Budget Revision

Revenues				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Local Property Taxes	6,531,416	6,292,472	(238,944)	Aids, credits, and reclassification of transfer
State Sources	1,083,591	1,118,110	34,519	Equalization aid and credit adjustments
Other	56,930	381,627	324,697	Aids, credits, transfers, and interest revenue
Total	7,671,937	7,792,209	120,272	

Debt Service Fund - Final Budget Revision

Expenditures				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Debt Principal	6,055,000	6,055,000	-	
Debt Interest	1,196,223	1,196,223	-	
Other	5,550	206,497	200,947	Fund balance transfer and fees
Refunding Payments	-	-	-	
Total	7,256,773	7,457,720	200,947	

HRA Trust Fund - Final Budget Revision

Revenues				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Local Property Taxes	-	-	-	
State Sources	-	-	-	
Federal Sources	-	-	-	
Other	672,564	440,240	(232,324)	Adjustment for increased interest revenue and contributions
Total	672,564	440,240	(232,324)	

OPEB Trust Fund - Final Budget Revision

Revenues				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Local Property Taxes	-	-	-	
State Sources	-	-	-	
Federal Sources	-	-	-	
Other	899,899	990,690	90,791	Revised market value changes and retiree premium contributions
Total	899,899	990,690	90,791	

OPEB Trust Fund - Final Budget Revision

Expenditures				
2023-24	Original Budget	Final Revised	\$ Change	Adjustment
Salaries	-	224,074	224,074	Reclassification of severance payments
Employee Benefits	928,295	517,510	(410,785)	Revised estimates
Purchased Services	-	-	-	
Supplies	-	-	-	
Capital Outlay	-	-	-	
Other	-	-	-	
Total	928,295	741,584	(186,711)	

Fund Balance Summary - Final Budget Revision

2023-24 Final Budget	Beginning Fund Balance	Revenues	Expenditures	Ending Fund Balance
General Fund	18,211,317	80,294,285	79,784,986	18,720,616
Food Service Fund	3,017,536	4,933,054	5,225,150	2,725,440
Community Service Fund	527,321	4,224,013	4,086,845	664,489
Building Construction Fund	-	46,401,139	2,209,950	44,191,189
Debt Service Fund (7&47)	1,691,280	7,792,209	7,457,720	2,025,769
OPEB Trust Fund	12,777,310	990,690	741,584	13,026,416
HRA Trust Fund	3,805,800	440,240	-	4,246,040
Total	40,030,564	145,075,630	99,506,235	85,599,959

Where Can I Get More Information?

- Visit us at www.bhmschools.org
- Copies of the budget are available upon request
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