

FY 24 Unexpended Funds Proposed Allocation Pending Audit

Public Act No. 24-45, Sections 7 and 8, authorizes the Board of Education to deposit fiscal year 2023-24 unexpended funds of approximately \$209K into its capital and non-lapsing account provided that the amount does not exceed two percent of the budgeted appropriation for fiscal year 2023-24. The projected \$209K represents less four tenths of a percent (.4%) of the fiscal year 2023-24 budget; therefore, the full amount is eligible to be deposited into the account by the Board of Education.

The new law permits the Board of Education to use the funds for educational expenditures and capital and non-recurring expenditures. Pending the final audit for fiscal year 2023-24, the administration is recommending that the Board of Education deposit unexpended funds into its capital and non-recurring account and authorize the following expenditures totaling \$209,768:

Unanticipated Expense	Amount	Explanation
Trailer Install	\$8,000	Set-up cost for a new bus trailer as a result of the project no longer covering this cost.
Bus Trailer Rental	\$16,000	Annual rental cost due to the continued delay of the permanent bus lot location.
Bus Parking Lot Modification	\$1,500	Costs to safely accommodate the new bus trailer.
Stadium Lights Removal	\$7,750	Cost to remove old stadium lighting
Fiber Lease	\$13,500	Cost to maintain fiber lease as a result of the building project
Elevator Repair	\$20,210	Cost to repair MS elevator adjacent to the rear parking lot near the pool entrance.
Degree Upgrades (2024-25)	\$60,000	Confirmed Degree updates by Oct. 1 Deadline

Non-Certified Retirement Benefit	\$20,000	Pay out for retirees in accordance with non-certified union contracts
Title Grants	\$27,000	FY25 loss of federal funding
Restoration of Middle School Classrooms	\$35,808	Required to establish appropriate classroom space for orchestra, chorus, general music, gifted & talented and world language programs.
Total	\$209,768	