

REVISED 2023-2024 BUDGET INFORMATION

November 27, 2023

- 2022-2023 unassigned fund balance was 15.4% of FY23 expenditures
- FY23 enrollment for K thru 12 was 2,378
- FY24 enrollment for K thru 12 budgeted for 2,376; as of October '23 enrollment was 2,391 – up 15 from the original budget
- Based on current projections – FY24 unassigned fund balance will be at 15.2%
- DTA approved transferring up to \$160,000 from the Staff Development Reserve fund balance to the unassigned fund balance in FY24; in the preliminary FY24 budget, the budget had been built using a transfer of \$144,434. The final original FY24 budget has that same amount being reflected as a transfer from Staff Development to the unassigned fund balance. The district has discretion on whether to make the transfer or not; the unassigned fund balance of 15.2% includes making the transfer of \$144,434
- 4% Gen ed aid increase used for FY24 and 2% for FY25 and the following years
 - FY24 will be 4%; FY25 will be 2%
 - Beginning in FY26, increases will be tied to inflation – capped at 3%
- Estimated new revenue sources –
 - Special Ed cross subsidy: 44% in FY24 and FY25 – estimated at \$800,000 per year; 50% in FY26 and beyond – roughly \$868,000 per year
 - English Learner: \$11,800 beginning in FY24
 - Library Aid: \$42,195 beginning in FY24 – can be used for existing staff
 - Student Support Staff Aid: \$40,000 beginning in FY24 – can be used to fund HS Counselor currently funded using ESSER funds – currently pro-rated to \$39,167.50
- New expense mandates:
 - Summer Unemployment
 - The legislature has allocated \$135 million (one-time money) to be spent through June 30, 2027. About \$40 million was spent by districts, charter schools and cooperatives in the summer of 2023.
 - The district spent \$63,223.72 for summer unemployment. The state sent out a survey to all districts to report summer unemployment expenditures; we expect to get an initial payment from the state in the next week or two.

In the Operating Capital account, the district purchased a new skid steer for \$60,000.

In the LTFM account, a new roof on the oldest section of the Comm Ed building is currently being done and the repaving of Tiger Drive between Elm Ave and the stop sign by the tennis courts will be done this summer – hopefully in June 2024.

The Food Service fund will receive additional revenue beginning in FY24 due to the state paying for the one free breakfast and one free lunch every day for each student; Kris does have some equipment needs that will use some of the excess fund balance – the fund balance is expected decrease by \$77,000 in FY24.

Community Ed is estimated to decrease the overall fund balance by about \$4,400. ECFE will be receiving about \$5,400 in additional state aid due to some legislative changes passed during the session that just ended.