

Fiscal Year 2024
Budget - Final Presentation

Board of Education Meeting
June 29, 2023



Revenues-Budgeted

Property Taxes (Current):

Re-assessment year, expected AV growth limited to:

- Lowest of AV Growth, CPI, or 5%
 - Actual CPI 6.5%
- Projected Tax Rate:
 - Residential: **3.4187**
 - Commercial: **3.5290**
 - Personal Property: **5.4658**

Revenue - Projected *cont.*

Property Taxes *cont.*:

- Allocated to
 - Operations: \$16.2 Million
 - Debt Service: \$6.1 Million
 - Capital Projects: \$454,000

Revenue - Projected *cont.*

State Formula

- Classroom Trust Fund (5319)
 - FY23 Budgeted revenue \$577,000
 - FY24 Projected revenue \$603,000
 - Variance \$26,000 or 4.5%
- State Monies (5311)
 - \$1.86 Million
 - WADA: 1,382/SAT \$6375

Revenue - Projected *cont.*

School District Trust Fund (5113) (Prop C) - Sales Tax

- Allocated 100% to Teachers Fund (Fund 2)
 - FY23 Budgeted \$1.6 Million
 - FY24 Budgeted \$1.8 Million

Federal Funding

- Title I, II, IV
 - \$215,000

Revenues-Projected, All Funds

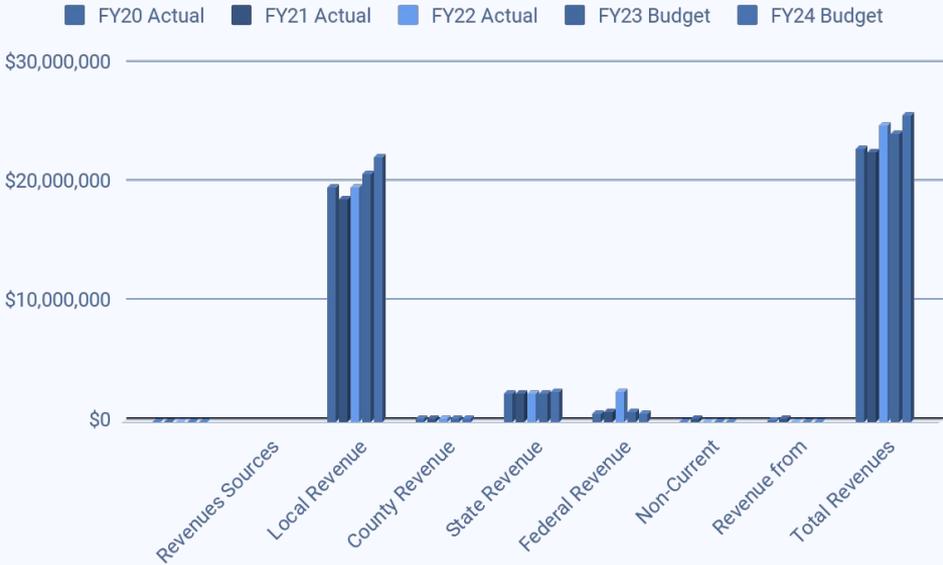
2020	2021	2022	2023	2024	Increase/ (Decrease)	Percent Change
Actuals	Actuals	Actuals	Budget	Budget		

Revenues Sources

Local	\$ 24,363,764	\$ 26,714,186	\$ 24,739,492	\$ 26,320,844	\$ 28,713,000	\$ 2,392,156	9.1%
County	341,459	333,237	343,486	344,944	405,000	\$ 60,056	17.4%
State	2,377,835	2,385,122	2,329,458	2,451,151	2,553,944	\$ 102,793	4.2%
Federal	856,702	820,259	2,627,867	1,017,167	818,378	\$ (198,789)	-19.5%
Non-Current/Other	167	30,822,856	8,943	3,000,000	-	\$ (3,000,000)	-100.0%
Revenue from Other LEA's	<u>50,276</u>	<u>2,489</u>	<u>(4,067)</u>	<u>31,170</u>	<u>40,000</u>	<u>\$ 8,830</u>	28.3%
Total Revenues	\$ 27,990,203	\$ 61,078,149	\$ 30,045,180	\$ 33,165,276	\$ 32,530,322	\$ (634,954)	

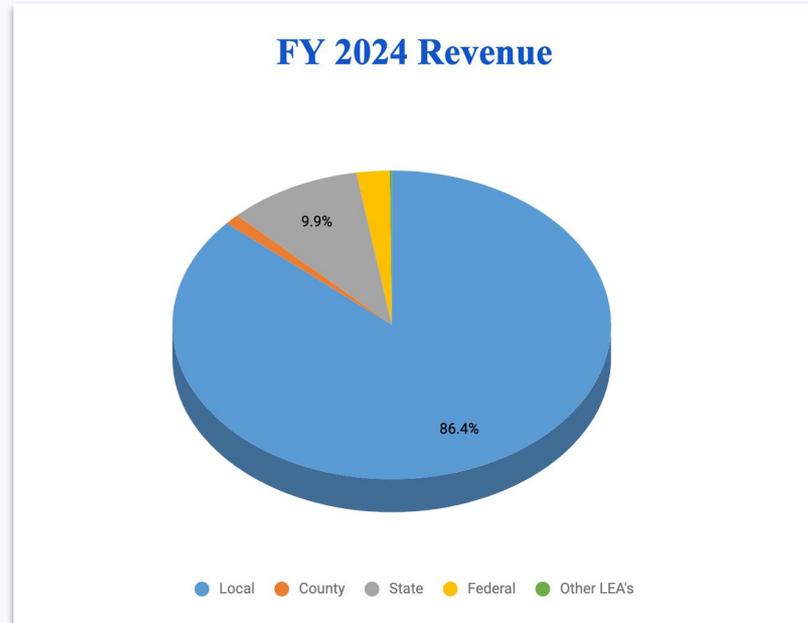
Revenues-Projected

The Graph below depicts the actual and budgeted revenue by source for Fiscal Years 2020-2024.



Revenues Distribution

The Chart below depicts the distribution of Revenue for the 2024 Fiscal Year



Revenues Sources	General Funds				Capital Projects Funds				All Funds
	Incidental	Food Service	Student Activity	Teachers Fund	Debt Service Fund	Bond Issue	Capital Projects	COPS	
Local Revenue	\$ 19,098,000	\$ 220,000	\$ 100,000	\$ 2,364,500	\$ 6,342,000	\$ 100,000	\$ 468,500	\$ 20,000	\$ 28,713,000
County Revenue	262,000	-	-	15,000	118,000	-	10,000	-	405,000
State Revenue	689,000	5,000	-	1,859,944	-	-	-	-	2,553,944
Federal Revenue	25,000	280,000	-	327,691	185,687	-	-	-	818,378
Revenue from Other LEA's	40,000	-	-	-	-	-	-	-	40,000
Total Revenues	<u>\$ 20,114,000</u>	<u>\$ 505,000</u>	<u>\$ 100,000</u>	<u>\$ 4,567,135</u>	<u>\$ 6,645,687</u>	<u>\$ 100,000</u>	<u>\$ 478,500</u>	<u>\$ 20,000</u>	<u>\$ 32,530,322</u>

Expenditures-Projected

Salaries/Benefits

- Salaries and benefits are projected to increase 10% & 8% respectively for FY24.
- Increases are related to the CBTF recommendation and approved Support Staff and Administrator Salaries.
- Medical Insurance Premiums increase 7.5% for FY24.

CSD Insurance Trust, Tier 4 based on 36 month rolling average

Expenditures-Projected

Purchased Services

- Purchased Services are currently down 12% or \$447,201 from the previous year.
 - Decrease in expenses for substitute teachers
 - Contracted bus routes

Supplies

- Supplies budgets are consistent with the previous year at \$2 Million.

Expenditures-Projected

Capital Projects

- Capital Projects are up \$440,000 or 9.4% compared to the previous years *(projects/expenses on next slide)*.

Budgeted Capital Projects/Expenditures

ECC

- Mill and patch drive lane, sealcoat and repaint, add asphalt curb along north side of lot: **\$40,000**

ELE

- Update access control at black top playground entrance: **\$7,000**
- Repair/Repave Glades Circle: **\$66,700**

MS

- Add bottle filler on 3R: **\$4,000**

Budgeted Capital Projects/Expenditures

MS/HS

- Gym Roof Restoration: **\$321,000**
- Heat Pump repair/replace: **\$75,000**
- Updates to theatre. Stage and seating area: **\$32,000**
- HS/CO Faculty/Staff laptop refresh: **\$85,000**

Expenditure Summary - All Funds

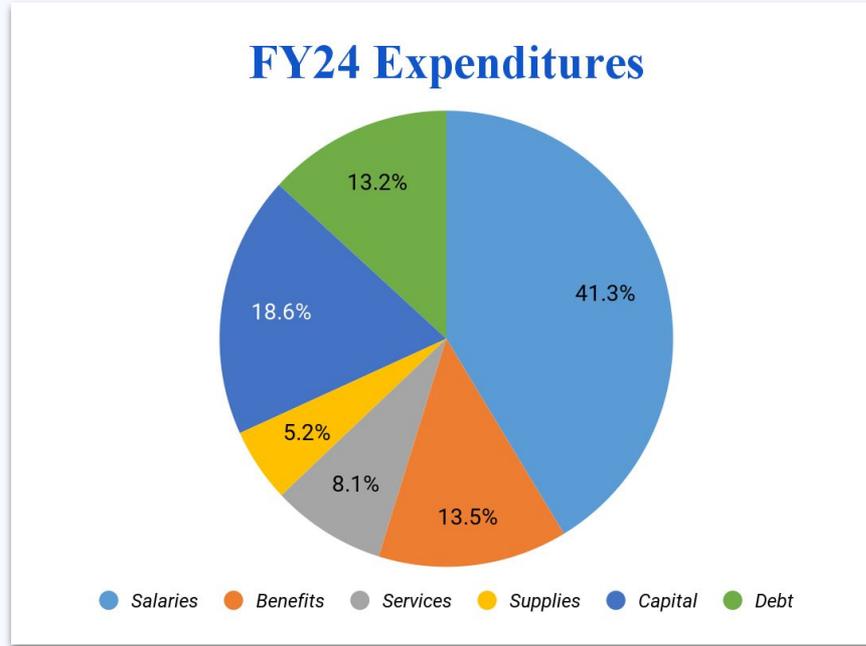
*Includes Prop E Construction

2020	2021	2022	2023	2024	Increase/	Percent
Actuals	Actuals	Actuals	Budget	Budget	(Decrease)	Change

Expenditures by Object

Salaries	\$ 12,453,766	\$ 13,054,420	\$ 13,987,648	\$ 14,550,227	\$ 16,040,630	\$ 1,490,403	10.2%
Benefits	3,735,195	4,065,650	4,278,654	4,838,689	5,242,130	\$ 403,441	8.3%
Purchased Service	1,626,285	1,752,488	2,530,060	3,609,775	3,162,574	\$ (447,201)	-12.4%
Supplies	1,578,611	2,113,778	2,221,070	2,007,584	2,037,213	\$ 29,629	1.5%
Capital Outlay	698,142	5,747,494	13,725,582	15,700,215	7,208,519	\$ (8,491,695)	-54.1%
Long & Short Term Debt	4,753,098	8,820,171	4,202,830	4,653,624	5,132,924	\$ 479,300	10.3%
	<u>\$ 24,845,098</u>	<u>\$ 35,554,001</u>	<u>\$ 40,945,845</u>	<u>\$ 45,360,114</u>	<u>\$ 38,823,990</u>	<u>\$ (6,536,124)</u>	-14.4%

Expenditure Distribution



OPERATING FUNDS SUMMARY - PROJECTIONS

OPERATING FUNDS CHART

	ACTUALS			BUDGET		PROJECTION		
	2020	2021	2022	2023	2024	2025	2026	2027
Revenues Sources								
Local Revenue	\$ 19,611,100	\$ 18,686,081	\$ 19,721,441	\$ 20,818,540	\$ 22,251,000	\$ 22,251,000	\$ 22,807,275	\$ 22,807,275
County Revenue	228,290	241,977	226,157	231,944	287,000	287,000	287,000	287,000
State Revenue	2,377,835	2,385,122	2,329,458	2,451,151	2,553,944	2,553,944	2,553,944	2,553,944
Federal Revenue	678,628	761,558	2,565,114	762,926	632,691	632,691	632,691	632,691
Non-Current Revenue	167	277,336	8,943	-	-	1,000	1,000	1,000
Revenue from Other LEA's	50,276	2,489	4,067	31,170	40,000	-	-	-
Total Revenues	\$ 22,946,295	\$ 22,354,563	\$ 24,855,180	\$ 24,295,730	\$ 25,764,635	\$ 25,725,635	\$ 26,281,910	\$ 26,281,910
Expenditure Category								
Salaries	\$ 12,453,766	\$ 13,054,420	\$ 13,987,648	\$ 14,550,227	\$ 16,040,630	\$ 17,121,660	\$ 17,550,000	\$ 17,989,000
Benefits	3,735,195	4,065,650	4,278,654	4,838,689	5,132,130	5,500,000	5,720,000	5,892,000
Purchased Services	1,626,285	1,752,488	2,530,060	3,609,775	3,062,574	3,063,000	3,063,000	3,063,000
Supplies	1,578,611	2,113,778	2,221,070	2,007,584	2,027,363	2,027,000	2,027,000	2,027,000
Capital Outlay	662,418	647,204	353,892	470,079	910,571	911,000	911,000	911,000
Long & Short Term Debt	331,778	2,783	-	-	284,318	284,000	284,000	284,000
Total Expenditures	\$ 20,388,055	\$ 21,636,322	\$ 23,371,324	\$ 25,476,354	\$ 27,457,585	\$ 28,906,660	\$ 29,555,000	\$ 30,166,000
Beginning Fund Balance, July 1	\$ 7,622,312	\$ 10,180,552	\$ 10,898,992	\$ 12,382,848	\$ 11,202,225	\$ 9,509,275	\$ 6,328,250	\$ 3,055,160
Ending Fund Balance, June 30	\$ 10,180,552	\$ 10,898,792	\$ 12,382,848	\$ 11,202,225	\$ 9,509,275	\$ 6,328,250	\$ 3,055,160	\$ (828,930)
Fund Balance as Percent of Expenditures:	49.9%	50.4%	53.0%	44.0%	34.6%	21.9%	10.3%	-2.7%

Next Steps...

- Post Budget
- Open New Budget

Questions and Discussion

