**Board Memo**

**DATE:** 5/12/2022

**AGENDA ITEM DETAILS:**

**School/Department**

Finance

**Product Vendor or Grant Issuer**

N/A

**Product or Grant Name**

Tentative Working Budget for 2023 Fiscal Year

**Date/Term (Beginning and End Dates/Year)**

2023 Fiscal Year

**APPLICABLE BOARD POLICY:**

04.1-Budget and Planning and Adoption

**DESCRIBE USE OF CONTRACT/PURCHASE/AGREEMENT**

**Significant changes from the draft budget submitted in January are summarized below:**

* **Beginning balance is estimated at $27 million, this is $5 million less than the tentative budget in 2022.**
* **Tax revenues were increased under the presumption that a 4% tax rate will be levied by the Board.**
* **Anticipated reduction in SEEK was calculated due to expected increases in property assessments.**
* **Expenses included increases in salaries, elimination of bus replacement and increase for technology replacement.**
* **Contingency is at approximately 3.5%.**

**Estimates and assumptions may change as new information becomes available. The final action taken in the budgetary process will occur in August or September when the certified property assessment is received, and property tax rates are levied by the Board**.

**FUNDING FOR PURCHASES AND OTHER REQUESTS:**

**Total Cost**

N/A

**Funding Source**

N/A

**\*If more than one funding source, list below along with amount or percent for each source**

Click or tap here to enter text.

**IF THIS IS A GRANT, ENTER AMOUNT TO BE AWARDED:**

N/A

**RECOMMENDATION:**

We recommend the Board approve the tentative budget, as presented.

**CONTACT PERSON: (submitter)**

Linda Schild, Director Fiscal Services

Lisa Jackson, Financial Analyst