

## **WORKING BUDGET NOTES**

### **FY2022-2023**

#### **GENERAL FUND:**

The total General Fund budget is approximately \$29 million, which is comprised of the following:

Beginning Balance (Unaudited)	\$4,330,721
Revenue	\$24,736,548
Expenditures	\$25,642,719
Projected Ending Balance	\$3,424,269
14% Contingency	

As you can see above and on the General Fund Working Budget Summary, our projected ending balance is approximately \$900,000 less than the previous year actual (unaudited). Our projected contingency rate is 14%.

#### **Items to note:**

- As in the past, revenues have been budgeted conservatively. Expenditures have been budgeted high to help offset the cost of inflation.
- Revenue is comprised of 15% prior year carryover, 24% local funds, 60% state funds and 1% federal and other funds.
- Expenditures include 79% payroll, with the remainder being operating expenses and carryover funds.
- The purchase of one bus is included in our budgeted expenditures, along with fleet vehicles.
- Funds of approximately \$750,000 have been set aside for projects at our schools (which contributes to the difference in projected ending balance).
- If we decide to move contingency down to 12%, that will increase our set aside funds by \$550,000 (moving them up to \$1.2 million and our contingency down to \$3 million)

#### **SPECIAL REVENUE FUND (GRANTS):**

The Special Revenue budget is approximately \$3.4 million, which is comprised of 6% local grants, 38% state grants, 54% federal grants and 2% transfers in per grant agreements. All grants have been budgeted in accordance with the state/federal guidelines.

### **DISTRICT ACTIVITY FUND:**

The District Activity budget is approximately \$346,000. These are school funds which are maintained at the district level. Revenue includes our Board allocations along with money that is swept up from the schools. Expenditures are used to support instruction and school activities.

### **STUDENT ACTIVITY FUND:**

The Student Activity budget is approximately \$736,000. These are school funds maintained at each school for student activities (including athletics and extra-curricular activities). These funds had previously been accounted for separately in our audit reports.

### **CAPITAL OUTLAY FUND:**

The Capital Outlay budget is approximately \$247,000. Revenue is received from the state, based on SEEK allocations. These funds are budgeted to be transferred to the General Fund and the Construction Fund to cover certain expenditures (including the purchase of school buses).

### **BUILDING FUND:**

The Building Fund budget is approximately \$4.5 million. Revenue is received both from the state and from local taxes. These funds cover debt service expenditures and approved construction fund projects. After all expenditures have been paid, there will be a projected ending balance of approximately \$2.3 million (which includes approximately \$1 million in carryover funds) that can be used for future construction projects.

### **CONSTRUCTION FUND:**

KDE only requires budgets for current/active projects. At this time, we do not have any. Budgets will be revised once our final phase of the high school begins.

**DEBT SERVICE FUND:**

The Debt Service budget is approximately \$2.6 million. Revenue is received as transfers from both the General and Buildings Funds to pay debt service. Total debt service payments for FY23 will total approximately \$2.6 million.

**FOOD SERVICE FUND:**

The Food Service budget is approximately \$3 million. Federal reimbursements are projected to be \$1.6 million. Payroll related expenditures are projected at 28% of total expenditures, with the remainder to be spent on food/supplies and other needs at the schools.

**COMMUNITY EDUCATION FUND:**

The Community Education budget is approximately \$8,800. Revenue is received for Community Education fees and is used to pay for the classes offered.

**TRUST FUND:**

The Trust Fund budget is approximately \$90,000 and accounts for income from beneficiary trusts which is used to pay out scholarships.