

## 2023-2023 Working Budget

The Working Budget is the final projection for the current fiscal year with significant and known conditions. SEEK funding has been established, a solid estimate of ADA is available, and staffing is in place. Other planned activities are finalized as the clarity of the budget situation has improved. Grant awards have been received and are budgeted appropriately.

### General Fund

#### Revenue

The beginning fund balance for 2023-23 now stands at \$1,307,42, hardly changing from last year's \$1,328,922. Revenues for 22-23 are expected to be \$1,677,400 more than last year due to the increasing utility tax collections, payment in lieu of tax, much larger increases in capital transfers, indirect cost transfers, and property taxes. This is a 10.6% increase over 21-22. \$463,000 in Capital funds will be transferred to the General Fund for operating expenses as well as \$303,000 from federal grants for indirect cost reimbursement. ADA from two years ago is being used for SEEK calculation funding. SEEK funding is projected to increase \$121,000. Total budgeted receipts are \$17,437,222.

#### Expenditures

Salary increases in this budget are based on actual personnel currently hired in classified and certified positions. Salaries are budgeted at \$7,871,000, an increase of \$152,000 over last year's actual cost. A corresponding increase in employer matching costs of \$96,000 is also budgeted to due to increasing salaries and retirement matching.

Other operational costs such as utilities, maintenance, fuel, insurance, etc. are re-budgeted each year based on historical trends and actuals and known planned outlays. These costs are budgeted at \$3,183,200 an increase of \$311,000. Total budgeted expenditures are \$16,327,300, an increase of \$546,000 in total expenses.

The projected ending fund balance is \$2,417,400, equivalent to a 15 % contingency.

### Special Revenue Fund

The budgets in the Special Revenue Fund are dictated by state and federal grant awards. The personnel that are paid by these grants have been budgeted using the new salary and benefit levels. There is \$6.8M budgeted in local, state and federal grants compared to last year's actual of \$2.85M. These include the ESSER (Elementary and Secondary School Emergency Relief) 3 funds that are budgeted for construction and personnel.

### District Activity Fund

The district activity fund is budgeted using the fundraising and donation revenue equivalent to 2021-22.

### Capital Outlay Fund

Revenue of \$139,717 is budgeted in Capital Outlay, (\$100 per child in ADA). This will be transferred to the General Fund for operating expenses.

### Building Fund

This year's revenue is \$2,129,289. (\$881,460 state/\$1,247,829 local). This is an increase of \$210,000 above last year's actual Debt service of \$1,805,771 will be transferred to the Debt Account and the remaining \$323,500 will be transferred to General Fund to supplement current operating expenses and build contingency.

### Construction Fund

\$1,583,736 is budgeted for Construction costs. These are the original bond proceeds received in July 2022.

### Debt Service Fund

This is a transfer fund to record debt payments. The local debt service requirement is \$1,805,771. State assistance is approximately \$722,000.

### Food Service Fund

The Food Service Fund begins the year with a \$22,500 fund balance. Last year's beginning balance was zero. Revenues for 2021-22 increased \$200,000 over 202-21. were hit devastatingly hard in 20-21. Fortunately, we experienced a return to normal operations in 21-22. However, increasing food and labor costs will keep expenditures and revenues even. We are expecting a contingency of just over \$30,000. Labor and food costs are projected to increase \$139,000.