2023-24 Tentative Budget

The Tentative Budget is the first projection for the upcoming fiscal year with significant and known conditions. SEEK funding has been established, as well as salary adjustments. Other planned activities are finalized as the clarity of the budget situation has improved.

General Fund

Revenues

The beginning balance for next year is projected to be $1,523,696, an increase of $1.2 over the current year. Revenue, however, is projected to decrease slightly in 23-24. SEEK revenue is projected to decrease by over $200,000 and fund transfers from Capital Funds is projected to decrease $130,000. These losses are due to KDE using actual ADA beginning next year. Local revenue is projected to increase by about $200,000. PILOT payments are budgeted at $471,491 and utility tax is projected at the same levels as this year due to some slowdown we have seen from that source. Property taxes are projected at the compensating rate. Fund balance has increased at this point by $1.25M,000 through April this year, primarily due to increased revenues and actual decrease in prior year expenditures. Total budgeted receipts are $17,059,185.

Expenditures

Salaries schedules have been increased 3% and experience step levels have been increased for all certified and classified staff. Salaries are budgeted at $8,225,151, an increase of $354,193 over the current fiscal year. Employer matching costs for retirement, FICA/Medicare, Unemployment and Workers Compensation are budgeted at $1,207,301, an increase of $52,619. County retirement rates are decreasing by 13.%.

The school’s instructional budgets allow for carryover of unspent funds. Other operational costs such as utilities, maintenance, fuel, insurance, etc. are budgeted at current year trends levels. Non-personnel costs have been budgeted at $3,278,838 compared to this year’s level of $3,148,419, a 4.12 % increase. Total budgeted current expenditures are $12,626,444, compared to this year’s $12,092,512, an increase of $533,932 and 4.42% overall.

Budgeted receipts exceed budgeted expenditures by $307,588 with a projected ending fund balance of $2,831,284 equivalent to a 16.6% contingency.

Special Revenue Fund

The budgets in the Special Revenue Fund are dictated by state and federal grant awards. Some grant allocations are available and those that are not will be very close to current year numbers. For those that do not have the allocation, we are using last year’s award. The personnel that are paid by these grants have been budgeted using the new salary and benefit levels. There are no state funds for Instructional Resources or Professional Development. The Board is currently supplementing $68,000 from the General Fund for PD and Instructional Resources/Textbooks. Total FY 2024 grants budgeted are $1,598,672, twice the normal amount.

Capital Outlay Fund

Revenue of $132,450 is budgeted in Capital Outlay, reflecting an expected Average Daily Attendance of 1324.5 with the full funding of KG. This entire amount is budgeted to be transferred to the General Fund for property insurance and maintenance costs.

Building Fund

Revenue of $2,016,551 ($702,698 state/$1,313,853 local) is budgeted for next year, this is a loss of $178,000 in state equalization due to ADA decline. $1,814,941 will be used to service debt. The remaining amount of $201,610 is budgeted to be transferred to the General Fund for property insurance and maintenance costs. Total transfers to the General Fund from Capital Outlay and Building Fund are budgeted at $334,060.

Debt Service Fund

This is a transfer fund to record debt payments by the district and debt service made by the state on behalf of the district. Local district debt service requirements are $1,814,941 next year compared to $1,805,771 this year.

Food Service Fund

The Food Service Fund is projected to end the year with a positive balance of $133,950. The Fund began the year with a $22,400 fund balance. The fund balance through April has increased by $110,000 compared to last year. Food Service revenue is projected to increase in 23-24 by $147,000. Salary increases are 3% plus step up in experience. Adjustments to food costs have been made, increasing by 10% to allow for inflationary pressures. The Food Service Fund is projected to have a contingency of $198,840, 12.2%.