

Woodford County Schools



FY24 Tentative Budget Report

FY24 Budgeting Process

- ▶ Draft due – January
- ▶ Tentative due – May
- ▶ Working (aka Final) due – September

FY24 Tentative Budget Report

- Each local board of education is required to approve a tentative budget on or before May 30 of each year.
- This is the 2nd formal step in developing the 2023–24 annual working budget.

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PROJECTED REVENUE – GENERAL FUND

Overall General Fund Receipts:

- Assumptions: Revenues projected on AADA numbers for FY24 to estimate SEEK. Property taxes are held constant for this projection.
- General Fund revenue is expected to be \$47,449,006 in FY24, including the beginning balance.
 - This includes \$8,758,228 for on-behalf payments made by the state.

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PROJECTED REVENUE – OTHER FUNDS

- Food Service Fund – Revenue \$3,019,942
 - FY23 Actual Revenues – \$3,173,010 as of 5/25/23
 - FY22 Actual Revenues – \$5,593,191
 - FY21 Actual Revenues – \$3,091,473

- After School Program Fund – Revenue \$456,598
 - FY23 Actual Revenues – \$865,393 as of 5/25/23
 - FY22 Actual Revenues – \$910,560
 - FY21 Actual Revenues – \$338,866

- Special Revenue Fund – Revenue \$3,984,748
 - Special Revenue is an estimate of federal, state, and local funds.
 - Special Revenue will be adjusted base on actual grant funding.

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EXPENSE PROJECTIONS – MAJOR OBLIGATIONS

▶ Debt Service

- Fund 400 Debt Service Pmts. – \$4,542,086
 - Funded by the following sources
 - SFCC On-Behalf Pmts. – \$98,010
 - General Fund Transfer – \$329,272
 - Fund 320 Transfer – \$3,746,094
 - Fund 310 Transfer – \$368,710
- Funds 310 & 320 – \$0 Remaining Balance
 - Any major facility repairs will have to be funded by GF

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Personnel Expense:

- An overall increase of 5% for all contracted certified staff and \$1 increase for all contracted classified staff, along with certifications and positional changes was used to estimate a total increase of \$1,955,151 and is reflected in the Tentative budget.
- Personnel costs represent approximately 75% of the projected General Fund expense in the Tentative Budget.

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Budget Reserve (Contingency):

- KDE defines “total budget” as the budgeted revenues & expenditures in the General and Food Service Funds excluding the Contingency. The budgeted reserve (Contingency) in the Tentative Budget has been determined accordingly.
- This Tentative Budget contains a projected reserve of \$4,592,621 of the total budget.
- The board must include a minimum reserve (Contingency) of at least 2% of the total budget for the General and Food Service Funds. The current contingency is approximately 10% of the total budget.