

## Tentative Budget Highlights FY 2023/2024

### *What HAS changed since the Draft Budget?*

- Salary increases/revisions: Changes approved by the Board have been incorporated into this budget. This also includes step increases due to years of experience, as well as rank changes.
- Personnel changes: Employees who have announced their retirement or resignation have been replaced with a reasonable cost projection (i.e., generally it would be a lesser amount for a retirement). New or eliminated positions approved by the Board this year have been reflected.
- Benefit changes: The only employee benefit change is decrease in the contribution rate for CERS (classified retirement).
- Grant amounts: Most grant awards have not yet been communicated to districts, but we know from past experience (e.g., Title I) or from the state budget that the district will receive funding next year. These grants have been rolled forward from the current year with no revisions. Those that are known are reflected at the revised award, even if the budgeted expenses aren't exact.
- Federal Funds: New ESSER funds are not coming to district next year. Funds remain from previous awards and will continue to have an impact into the future.
- Section 6: The allocation made by the Board to schools (commonly called the supply allocation) has been reflected in accordance with the budgets submitted by each school.
- Debt: Bonds and KISTA payments (buses) for next year have been updated to actual amounts that will be paid.
- Other Expenses: Inflation continues to be a concern and adjustments have been made in some areas, but not to the magnitude done a year ago.
- Interest Income: This has been reduced because rate increases are not anticipated much longer, as well as the recently negotiated interest rate received from the bank starting in July.
- Transfers: Fund transfers, such as from the Building Fund to the Debt Service Fund, have been updated in the budget.
- Beginning Balances: The ending balances from the current year have been estimated and the budget now reflects those as beginning balances.
- Contingency: When budgeted revenues and expenses are determined, what is left is Contingency. The estimated Contingency is 10.2%.