

WORKING BUDGET NOTES
FY2023-2024

GENERAL FUND:

The total General Fund budget is approximately \$31 million, which is comprised of the following:

Beginning Balance (Unaudited)	\$4,560,423
Revenue	\$26,201,217
Expenditures	\$28,009,099
Projected Ending Balance	\$2,752,541
Contingency	11%

The FY24 projected ending balance is approximately \$2.7 million, which is \$1.8 million less than the previous year actual (unaudited). Our projected contingency rate is 11% (down from 17%).

Items to note:

- Revenues and expenditures have been budgeted conservatively.
- Current year revenue does not include indirect costs as all remaining ESSER funds will be exhausted for payroll. We received indirect costs of \$115,000 in FY23 and \$408,000 in FY22.
- Current year revenue does not include a Capital Funds Transfer from the Building Fund for operating expenses. There was \$1 million transferred in the prior year to cover several projects in our buildings. There looks to be an excess of approximately \$250,000 in the current year that could be transferred but this would need to be discussed with our Fiscal Agent, as these funds may be needed to pay debt in the future.
- Current year revenue does include a Capital Funds Transfer from the Capital Outlay Fund in the amount of \$224,413.
- Payroll expenses include annual step and rank changes, new positions, and a 4% increase to all staff.
- Operating expenses include \$168,000 for the purchase of Chromebooks (previously paid with ESSER funds), \$580,000 for work within our buildings per maintenance, \$300,000 for two buses and two fleet vehicles, and \$477,000 of prior year expenses paid in the current year (budget carried forward).

SPECIAL REVENUE FUND (GRANTS):

The Special Revenue budget is approximately \$3.3 million, which is comprised of 5% local grants, 43% state grants, 51% federal grants and 1% transfers per grant agreements. All grants have been budgeted in accordance with the state/federal guidelines.

DISTRICT ACTIVITY FUND:

The District Activity budget is approximately \$320,000. 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 various school activities.

STUDENT ACTIVITY FUND:

The Student Activity budget is approximately \$930,000. These are school funds maintained at each school for student activity (including athletics and extra-curricular activities). Expenditures are used to support instruction (being swept up to the DAF) and various school activities.

CAPITAL OUTLAY FUND:

The Capital Outlay budget is approximately \$224,413. Revenue is received from the state, based on SEEK allocations. These funds are budgeted to be transferred to the General Fund.

BUILDING FUND:

The Building Fund budget is approximately \$4.9 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 debt service expenditures have been paid, there will be a projected ending balance of approximately \$1.7 million (which includes approximately \$1.4 million in carryover funds that have been restricted).

CONSTRUCTION FUND:

The Construction Fund budget only includes our current project for the final phase of the high school. Carryover funds are \$30,384,534 which will be used on construction per the approved BG-1 and change orders as approved.

DEBT SERVICE FUND:

The Debt Service budget is approximately \$3.5 million. Revenue is received as transfers from both the General and Buildings Funds to pay debt service.

FOOD SERVICE FUND:

The Food Service budget is approximately \$3.4 million. Federal reimbursements are projected to be \$2 million. Payroll related expenditures are projected at 33% 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 \$8,000. Revenue is received for Community Education fees and is used to pay for the classes offered (currently the only class offered is drivers' education).

TRUST FUND:

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