

FY24 Working Budget

Budget and Financial Planning



Budget Timeline

Draft Budget

- Review by January 31st
- Not required by law to submit to the Kentucky Department of Education
- Best educated guess at time of presentation
- KRS 160.470(6)(a)

Tentative Budget

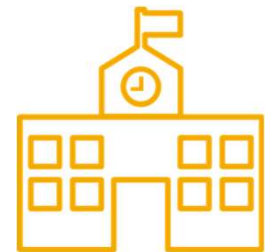
- Adopt by May 30th
- Submitted to the Kentucky Department of Education
- Projections at time of presentation
- KRS 160.470(6)(a)

Working Budget

- Approve by September 30th
- Submitted to the Kentucky Department of Education
- Based on new year revenues and projected expenditures
- KRS 160.470(6)(a) and (b) and 702 KAR 3:110



Strategic Priorities



STUDENT ACHIEVEMENT

Improve student achievement through rigorous curriculum and instruction providing students with evidence-based educational experiences that not only engage but also excite, prepare, and support students.

DIVERSITY, EQUITY, INCLUSION, AND BELONGING

Foster and instill a culture of diversity, equity, inclusion, and belonging across the district and address opportunity gaps.

HIGHLY EFFECTIVE, CULTURALLY RESPONSIVE WORKFORCE

Hire, support, and retain a highly effective, culturally responsive and diverse workforce.

OUTREACH AND ENGAGEMENT

Effectively engage students, employees, families, and community members to improve opportunities and outcomes for all students.

ORGANIZATIONAL HEALTH AND EFFECTIVENESS

Foster a culture of continuous improvement to maximize organizational effectiveness and efficiency, support the well-being of our team members, and provide formal recognition of their efforts.



Budget Planning Summary

Draft

November/December

- Draft Budget Preparation
- Budget and Finance Committee Meeting

January

- Enrollment Projections
- Board Review: Draft Budget

Tentative

February

- Initial Staffing and Section 6 Allocations
- Budget and Finance Committee Meeting

March

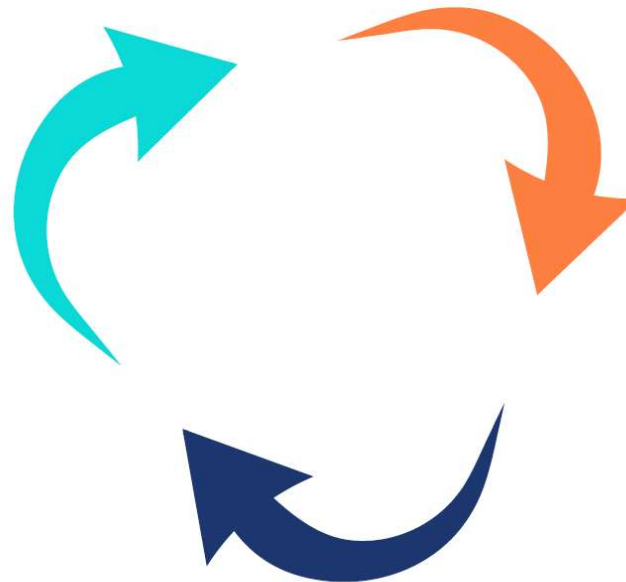
- Board Budget Retreat
- Salary Schedule Finalized
- Section 7 Allocations Distributed

April

- Board Work Sessions
- Final Staffing Allocations

Budget Cycle

3 Steps: **Draft**, **Tentative**, **Working**



May

- Board Adoption: Tentative Budget
- Board Approval: Salary Schedule
- Tentative Budget Submitted to KDE

Working

June

- Year End Close
- Policy Updates

July

- Start New Fiscal Year
- Working Budget Priorities

August

- Budget and Finance Committee Meeting
- Tax Rate Approved

September

- Day 10 Staffing and Section 6 Allocations
- Board Approval: Working Budget
- Working Budget Submitted to KDE

October

- Second Month Adjustments
- Section 6 Carryforward

FY24 General Fund Revenues

Tentative to Working Budget Comparison



FUNCTION AND ACCOUNT DESCRIPTION	FY24 Tentative Budget	FY24 Working Budget	Difference
FUND BALANCE	86,000,000	83,000,000	(3,000,000)
Local Revenue			-
General Real/Tangible Property Revenue	245,799,804	247,000,000	1,200,196
PSC Real/Tangible Property Revenue	9,200,000	8,100,000	(1,100,000)
Motor Vehicle Revenue	17,000,000	17,000,000	-
Utilities Revenue	26,000,000	26,000,000	-
Occupational License Revenue	46,500,000	50,000,000	3,500,000
Interest Income	4,290,571	5,510,545	1,219,974
Other Revenue	1,346,000	3,271,237	1,925,237
Total Local Revenue	350,136,375	356,881,782	6,745,407
State Revenue			
SEEK Program	93,500,000	93,500,000	-
Other State Revenue	1,222,000	1,222,000	-
On-Behalf Revenue	136,650,000	136,650,000	-
Total State Revenue	231,372,000	231,372,000	-
Federal Revenue			
Medicaid Reimbursement	500,000	500,000	-
Total Federal Revenue	500,000	500,000	-
Interfund Transfers			
Indirect Costs Transfer	6,092,000	6,092,000	-
TOTAL INTERFUND TRANSFERS	6,092,000	6,092,000	-
Capital Lease Proceeds			
Capital Lease Proceeds	3,340,000	3,340,000	-
TOTAL CAPITAL LEASE PROCEEDS	3,340,000	3,340,000	-
Total Revenue	677,440,375	681,185,782	3,745,407
Safety Tax Comparison	16,688,951	17,462,665	773,714



FY24 General Fund Expenditures

Tentative to Working Budget Comparison

FUNCTION AND ACCOUNT DESCRIPTION	FY24 Tentative Budget	FY24 Working Budget	Difference
Instruction (1000)	380,521,668	383,342,973	2,821,305
Student Support (2100)	39,119,879	39,169,622	49,743
Instructional Staff (2200)	34,136,847	34,296,433	159,586
District Administrative (2300)	9,669,032	10,029,978	360,946
School Administrative (2400)	35,461,317	35,561,126	99,809
Business Support (2500)	43,714,498	42,945,518	(768,980)
Plant Operations and Maintenance (2600)	55,378,004	56,882,981	1,504,977
Student Transportation (2700)	28,636,096	30,861,514	2,225,418
Other Instructional (2900)	754,010	758,214	4,204
Community Service (3300)	875,969	875,969	-
Debt Service (5100)	2,110,805	1,685,000	(425,805)
Fund Transfers (5200)	3,000,000	500,000	(2,500,000)
Contingency (5300)	44,062,250	44,276,453	214,203
Total Expenditures	677,440,375	681,185,782	3,745,407



FY24 Working Budget

Summary of Funds by Amount

General Fund: \$681,185,782

- Local and State Revenue Sources
- Contains an estimated Safety Tax Budget of \$17,462,665 based property assessment growth

Special Revenue: \$63,530,530

- Anticipated state and federal grants awarded to the District
- ESSER and ARP ESSER prorated for FY24

Food Service: \$31,977,438

- Self-Supporting Enterprise Fund
- Required to be utilized for school meal program

Capital Outlay: \$3,835,378

- Funded through SEEK at \$100 per ADA
- Required to be utilized for debt redemption and/or capital improvement

Building Fund: \$55,497,117

- Funded at an equivalent of 5.5 cents of property assessments
- Three Nickel Levies
- Required to be utilized for construction projects and debt redemption

Total Working Budget: \$836,026,245



FY24 Working Budget

Summary of Funds by Percentage

