



RED CLAY
CONSOLIDATED SCHOOL DISTRICT

FY 2024 PRELIMINARY BUDGET



July 12, 2023
Ted Ammann, Ed.D., Chief Operating Officer
Dorrell Green, Superintendent

FY23 BUDGET VS. ACTUAL HIGHLIGHTS

- Total State and Local Revenues: \$255,042,124
-\$1,542,287 or .6% less than Final Budget
- Total Expenditures \$253,239,513
-\$5,361,425 or 2% less than Final Budget
- Local funds ending balance \$13,239,550 vs.
budgeted \$12,998,165

FY24 PRELIMINARY BUDGET – REVENUES

- While there appears to be a slight increase in assessed value, there are significant appeals being heard in October. These could negatively impact local revenue
- Office of State Treasury has begun paying interest again
- Continued increase in facility rental with return to in-person activities
- State continues to cover Senior and Disabled Veterans Tax Credit
- Indirect funds decrease due to decreased ESSR expenditures
- Division I - State steps, 3% increase, projected state unit growth, and an additional 6% teacher supplement
- Increased Opportunity Grant Funding to benefit low income and MLL students
- HB300 block grant moves to unit funding – increase in middle school mental health funding
- Transportation: increase in driver salary \$1.50/hr – which is funded at 90%
- Continued State safety and security funding – approximately \$1M/year
- State give-back will continue – approximately \$3M
- Mid-year unit count estimate for mid-year growth
- Increased funding for Pre-K students with new divisor for Special Needs Basic classification
- Total Projected Revenues \$274,104,866 +6.8%

FY24 PRELIMINARY BUDGET - EXPENDITURES

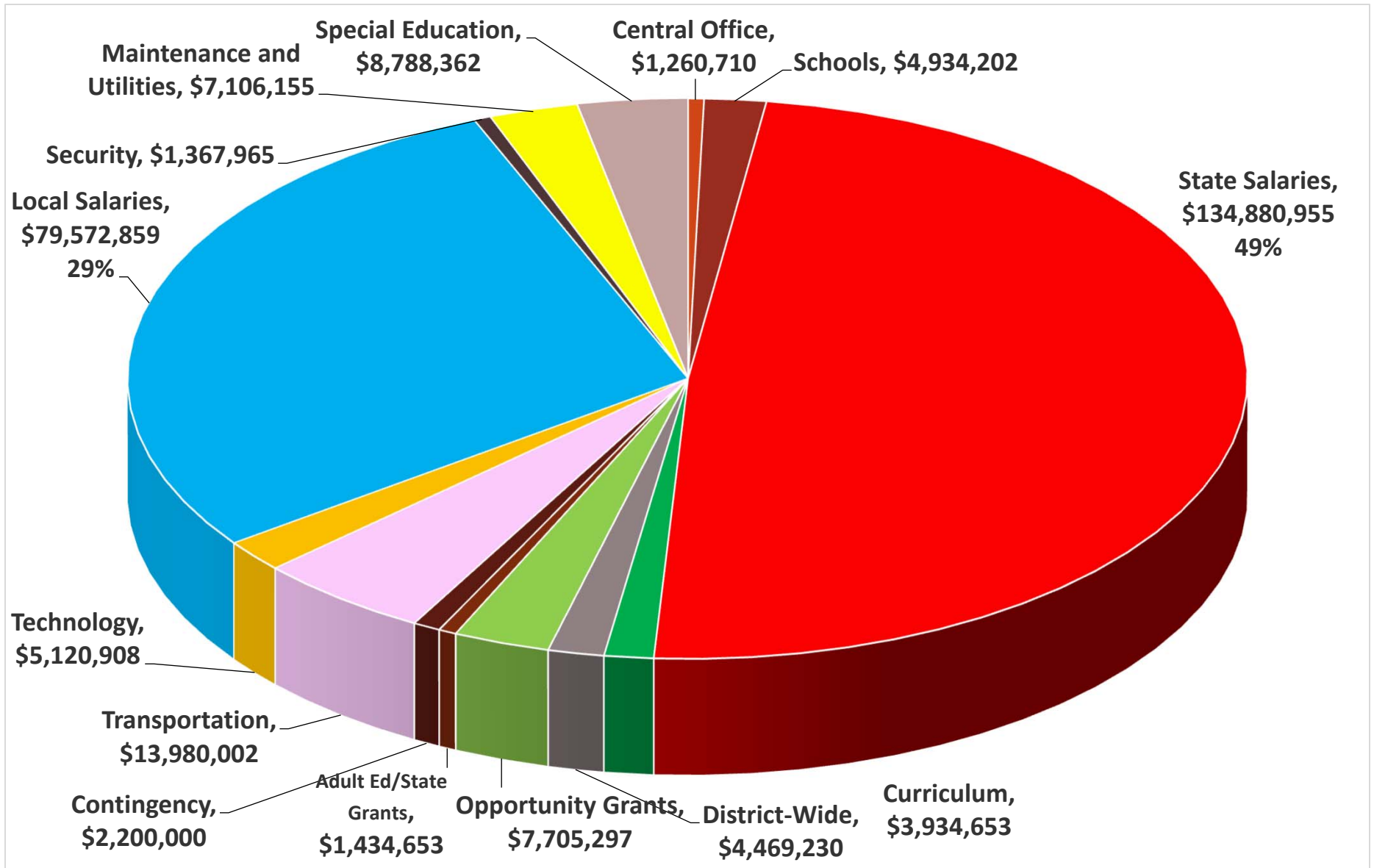
- Division I State Salaries - State steps, 3% increase, additional PreK and HB300 units
- Operations/utilities increased based on rising costs
- Opportunity Fund increases
- Transportation – increase in transportation formula and driver scale
- Annual school budgets not reduced; budgets may have varying changes based on prior year carry forward allowance
- Local salary increase – Local steps and board approved salary increases
- District-wide services - Increase for estimated substitute coverage
- Increase in related services due to and contract increases. We continue to have difficulty hiring professionals to provide related services.
- Maintains reductions across state appropriations (State Give-Back)
- Total Projected Expenditures \$276,736,527 **+7.0%** vs FY23 Final Budget- this is driven by an increase of approximately 12% in state funds.



FY 2024 OPERATING BUDGET SUMMARY

	FY23 Final	FY23 Actual	Difference	FY24 Preliminary	Difference FY24 Prelim vs FY23 Final	% Change FY24 Prelim vs FY23 Final
Total Local Revenues	91,287,921	93,505,111	2,217,190	90,655,159	(632,762)	-7%
Opening Balance - 98000	15,026,662	15,026,662	0	13,239,550	(1,787,112)	-11.9%
Total Local Funds Available	107,314,583	108,531,773	2,217,190	103,894,709	(2,419,874)	-3.2%
Total State Revenue	\$164,284,520	\$161,537,013	(\$2,747,507)	183,449,707	19,165,187	11.7%
TOTAL CURRENT YEAR REVENUE	\$256,572,441	\$255,042,124	(\$530,317)	274,104,866	17,532,425	6.8%
Revenue Available with Local Carry-Forward	\$271,599,103	\$270,068,786	(\$530,317)	287,344,416	15,745,313	5.8%
June 30, 2023 Reserve Balance \$4,851,719						
Total Expenditures - Division 32	\$258,600,938	\$253,239,513		276,736,527	\$18,154,714	7.0%
Current Year Revenues/Expenses	(2,028,497)	1,802,611		(2,631,660)	(572,288)	29.7%
Estimated Carry-Forward Balance (local funds)	12,998,165	13,239,550		10,607,890	(2,319,400)	-18.4%

FY 2024 Operating Budget Breakdown



FY 2024 FEDERAL BUDGET

Category	FY23	FY24	Difference	% Change
Title I:	6,259,290	6,378,430	119,140	1.9%
Title II: Teacher Quality and Technology	1,140,542	1,161,153	20,611	1.8%
Title III: Bilingual	238,547	284,434	45,887	19.2%
Title IV:	691,608	740,508	48,900	7.1%
IDEA 6-21:	4,305,718	4,542,087	236,369	5.5%
Vocational Education (Perkins)	419,260	436,686	17,426	4.2%
IDEA PreSchool	140,685	143,977	3,292	2.3%
Total	\$13,195,650	\$13,687,275	\$491,625	3.7%

FY24 BUDGET – ALL FUNDS

Source	Budgeted Expenditures
State/Local Operating	276,705,652
Match Tax	3,573,227
Debt Service	9,478,604
Tuition Tax	33,588,843
Federal Program	13,687,275
Nutrition	13,235,000
Total	\$350,268,600

- Next Steps
 - August 16, 2023 Board Action
 - Tax bills and monitoring fall receipts
 - Monthly Community Financial Review and DEFAC
 - Certificate of Necessity application August 2023
 - September 30 Count
 - Updated 3 year forecast and referendum planning
 - Final Budget February 2024

Questions?