

# **Public Hearing on Budget and Tax Rate and**

# **June Budget Workshop**

June 15, 2023



# General Fund Revenues and Other Sources

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REVENUES	(\$, In Millions)		
	2022-23	2023-24	Difference
Property taxes	\$ 1,823.3	\$ 1,888.8	\$ 65.5
Earnings on investments	41.2	39.6	(1.5)
Miscellaneous local sources	8.1	7.2	(0.9)
State sources	217.5	196.7	(20.8)
Federal sources	69.5	62.5	(7.0)
Other sources	50.8	30.0	(20.8)
Total revenues and other sources	\$ 2,210.4	\$ 2,224.8	\$ 14.4

# Expenditures & Other Uses 2023-2024

(\$, In Millions)

## APPROPRIATIONS

11	Instruction	\$ 1,137.5	61	Community services	\$ 2.0
12	Instructional resources and media services	20.58	91	Contracted instructional services between public schools	326.54
13	Curriculum development and instructional staff development	27.57	95	Juvenile justice alternative education program	0.79
21	Instructional leadership	30.98	97	Payments to tax increment fund	77.30
23	School leadership	174.94	99	Tax appraisal and collection	16.50
31	Guidance, counseling, and evaluation services	79.52		Debt service	-
32	Social work services	8.38	71	Principal	-
33	Health services	25.65	71	Interest and fiscal charges	-
34	Student (pupil) transportation	53.51	81	Capital outlay	-
35	Food services	0.14		Transfers Out	16.21
36	Co-curricular/extracurricular activities	19.52		Total expenditures	\$ 2,393.4
41	General administration	50.00		Excess (deficiency) of revenues over (under) expenditures	(168.54)
51	Facilities maintenance and operations	233.83		Anticipated Unspent Funds	70.00
52	Security and monitoring services	30.60		Net change in fund balances	\$ (98.5)
53	Data processing services	\$ 61.3			

# Debt Service Fund (I&S)

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- The Debt Service Fund pays back the district's principal and interest on long-term, general debt obligations
- Primary source of revenues – Property Taxes
- Proposed Interest & Sinking (I&S) tax rate – 0.1667
  - This is the same tax rate as the prior year
  - The board of managers will adopt an I&S tax rate in September or October.
- Current bond ratings:
  - Moody's: AAA (highest possible rating)
  - Standard and Poor's: AA+

# FY24 Recommended Debt Service Fund (I&S)

## Statement of Revenues and Expenditures

(\$, In Millions)

<b>REVENUES</b>	<b>2022-23</b>	<b>2023-24</b>
Property taxes	\$ 348.0	\$ 383.4
Earnings on investments	4.1	3.3
State sources	1.9	1.9
Total revenues	\$ 354.0	\$ 388.6
<b>APPROPRIATIONS</b>		
Principal	\$ 258.2	\$ 311.2
Interest and fiscal charges	110.0	99.5
Payments to escrow agents - current refunding	83.0	-
Debt service fees	1.5	-
Total expenditures	\$ 452.7	\$ 410.7
Excess (deficiency) of revenues over (under) expenditures	\$ (98.7)	\$ (22.1)

# FY24 Recommended Debt Service Fund (I&S)

## Statement of Revenues and Expenditures

(\$, In Millions)

	2022-23	2023-24
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers-in	22.2	22.1
Issuance of bonds and other debt	185.0	-
Premium on the sale of bonds	7.8	-
Payments to escrow agents	(110.0)	-
Total other financing sources (uses)	\$ 105.0	\$ 22.1
Net change in fund balances	\$ 6.3	\$ (0.0)
Estimated fund balances—beginning	115.5	121.9
Estimated Fund balances—ending	\$ 121.9	\$ 121.9

# FY24 Recommended Nutrition Services Fund Statement of Revenues and Expenditures

(\$, In Millions)

<b>REVENUES</b>	<b>2022-23</b>	<b>2023-24</b>
Miscellaneous local sources	\$ 5.0	\$ 2.5
Earnings on investments	3.1	5.3
State sources	7.6	0.5
Federal sources	136.1	\$ 126.4
Total revenues	\$ 151.8	\$ 134.8
<b>APPROPRIATIONS</b>		
Food Services	\$ 137.9	\$ 146.3
General Administration	0.1	-
Facilities maintenance and operations	3.7	3.1
Total expenditures	\$ 141.7	\$ 149.4
Excess (deficiency) of revenues over (under) expenditures	\$ 10.0	\$ (14.6)
Estimated fund balances—beginning	55.4	65.4
Estimated Fund balances—ending	\$ 65.4	\$ 50.8

# FY24 Recommended General, Debt Service, and Nutrition Services Fund Statements of Revenues and Expenditures

	General Fund	Debt Service	Nutrition Services
<b>REVENUES</b>			
Property taxes	\$ 1,888,763,457	\$ 383,375,475	\$ -
Earnings on investments	39,624,859	3,334,309	2,507,625
Miscellaneous local sources	7,240,000	-	5,313,415
State sources	196,658,385	1,910,080	537,594
Federal sources	62,538,142	-	126,413,769
Total revenues	\$ 2,194,824,843	\$ 388,619,864	\$ 134,772,402
<b>APPROPRIATIONS</b>			
11 Instruction	\$ 1,137,458,757	\$ -	\$ -
12 Instructional resources and media services	20,575,943	-	-
13 Curriculum development and instructional staff development	27,569,001	-	-
21 Instructional leadership	30,977,071	-	-
23 School leadership	174,941,609	-	-
31 Guidance, counseling, and evaluation services	79,520,172	-	-
32 Social work services	8,382,235	-	-
33 Health services	25,650,688	-	-
34 Student (pupil) transportation	53,505,616	-	-
35 Food services	136,117	-	146,311,228
36 Co-curricular/extracurricular activities	19,521,086	-	-
41 General administration	50,002,399	-	-
51 Facilities maintenance and operations	233,833,447	-	3,082,526
52 Security and monitoring services	30,601,520	-	-
53 Data processing services	61,307,083	-	-
61 Community services	2,030,863	-	-
91 Contracted instructional services between public schools	326,539,245	-	-
95 Juvenile justice alternative education program	792,000	-	-
97 Payments to tax increment fund	77,304,451	-	-
99 Tax appraisal and collection	16,501,316	-	-
Debt service	-		
71 Principal	-	311,153,181	-
71 Interest and fiscal charges	-	99,541,459	-
81 Capital outlay	-	-	-
Total expenditures	2,377,150,619	410,694,639	149,393,754
Excess (deficiency) of revenues over (under) expenditures	(182,325,776)	(22,074,775)	(14,621,352)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	30,000,000	22,074,775	-
Capital Leases	-	-	-
Transfers out	(16,213,650)	-	-
Total other financing sources (uses)	13,786,350	22,074,775	-
Net change in fund balances	(168,539,426)	-	(14,621,352)
Estimated fund balances—beginning <sup>(1) (2) (3) (4)</sup>	1,120,551,047	121,885,438	65,378,715
Anticipated Unspent Funds	70,000,000	-	-
Estimated Fund balances—ending	\$ 1,022,011,621	\$ 121,885,438	\$ 50,757,363

(1) Includes the change to the committed fund balance reserve for operations based on the recommended 2023-2024 budget.

(2) Reflects reestablishment of the reserve for carryover encumbrances at the same level as June 30, 2022. This will be updated once carryover into 2023-2024 is determined.

(3) Beginning fund balance will be updated once the 2022-2023 Annual Comprehensive Financial Report (ACFR) is complete.

(4) Unspent funds at the end of 2022-2023 will flow into the assigned fund balance (Instructional Stabilization) or the unassigned fund balance.



# Thank you

