SWEETWATER
UNION HIGH SCHOOL DISTRICT

2024-25
Budget Development

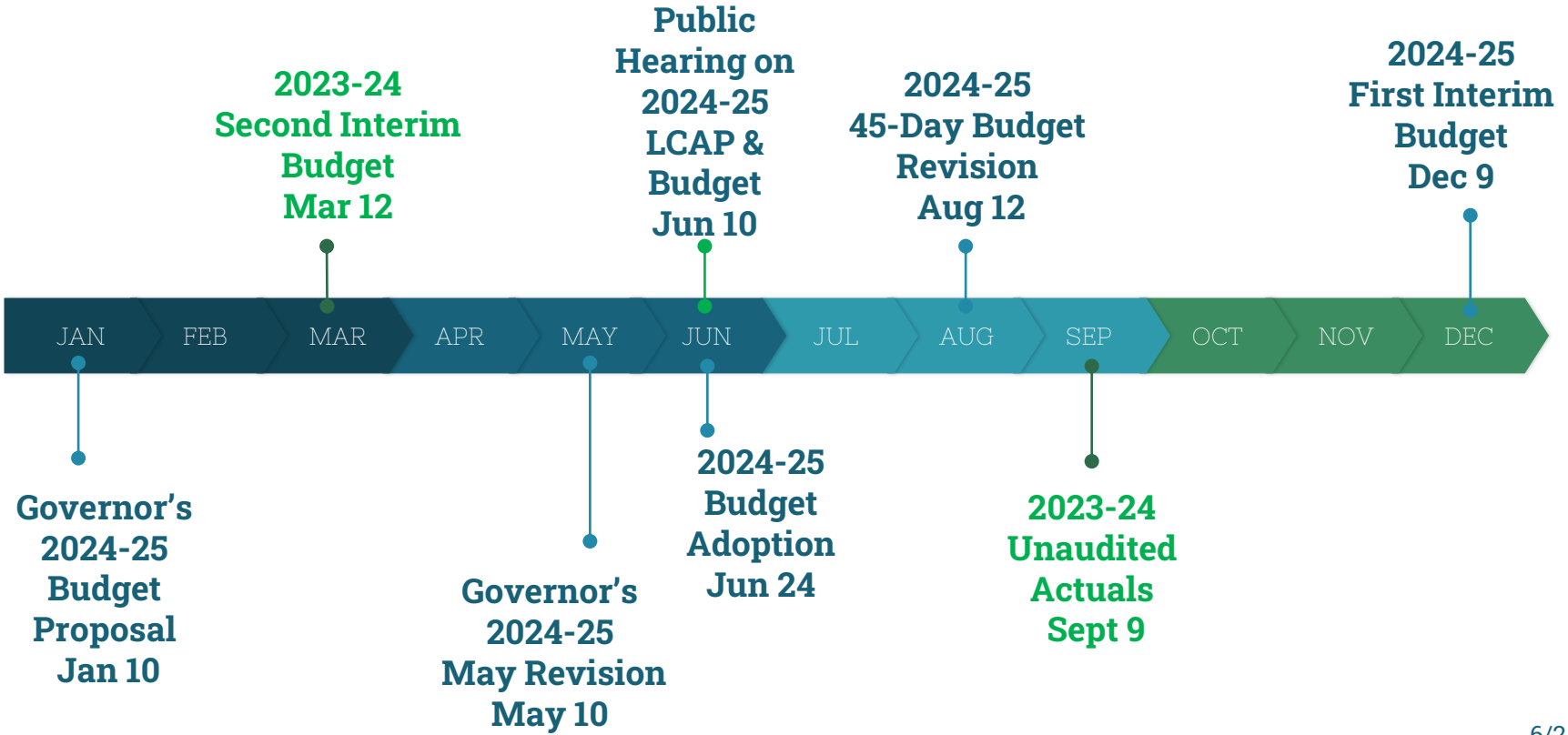
Board of Trustees Presentation

Presented By:
Dr. Jenny Salkeld
Chief Financial Officer

OVERVIEW

- Budget Timeline
- Overview of 2024-25 Governor's May Revision
- District 2024-25 Budget Revenue and Expense Assumptions
- District 2024-25 Budget and Multi-Year Projections
- General Fund 2024-25 Cash Flow Projections

Timeline


Governor's 2024-25 Budget Proposal Jan 10
2023-24 Second Interim Budget Mar 12
Governor's 2024-25 May Revision May 10
Public Hearing on 2024-25 LCAP & Budget Jun 10
2024-25 Budget Adoption Jun 24
2024-25 45-Day Budget Revision Aug 12
2023-24 Unaudited Actuals Sept 9
2024-25 First Interim Budget Dec 9
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
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NOV
DEC

Governor's May 2024-25 Budget Revision

Themes for May Revision

- At the May Revision, Governor Gavin Newsom must resolve projected budget deficits in 2024-25 and 2025-26, and actual deficits in the current fiscal year
  - Outside education, he proposes significant spending cuts to government operations, reductions to programs, and pauses of new investments
  - Thankfully, K-14 education continues to be shielded from ongoing programmatic reductions
    - This is accomplished by fully depleting the Proposition 98 Rainy Day Fund, changing the Proposition 98, and adding one-time education cuts
- The Governor does not assume a recession, but includes risks that would affect Proposition 98 should they come to pass



Early Action Budget Agreement-AB 106

Assembly Bill (AB) 106 includes $17.3 billion in early action solutions to reduce the projected shortfall:

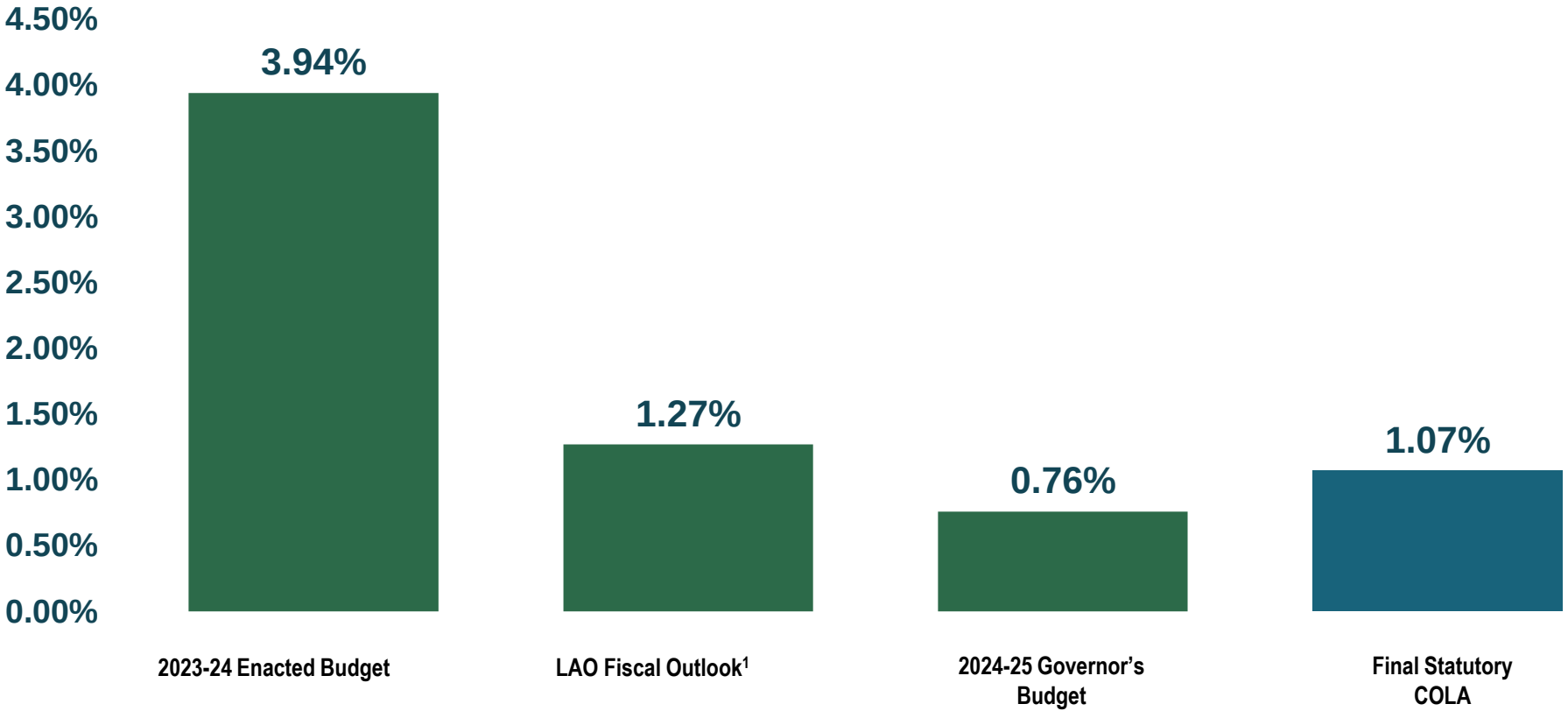
- $3.6 billion in reductions
- $5.2 billion in revenue and borrowing
- $5.2 billion in delays and deferrals
- $3.4 billion in cost shifts from the General Fund to other state funds

AB 106 does not make changes to core education funding

- Delays $550 million contribution to California Preschool, Transitional Kindergarten (TK), and Full-Day Kindergarten Facilities Grant Program
- May Revision proposes to eliminate the $550 million altogether
- Reduces a planned $875 million one-time investment for the School Facility Program by $500 million
- May Revision proposes to eliminate the remaining $375 million

The Governor estimates that AB 106 reduces the 2024-25 budget shortfall from $44.9 billion to $27.6 billion

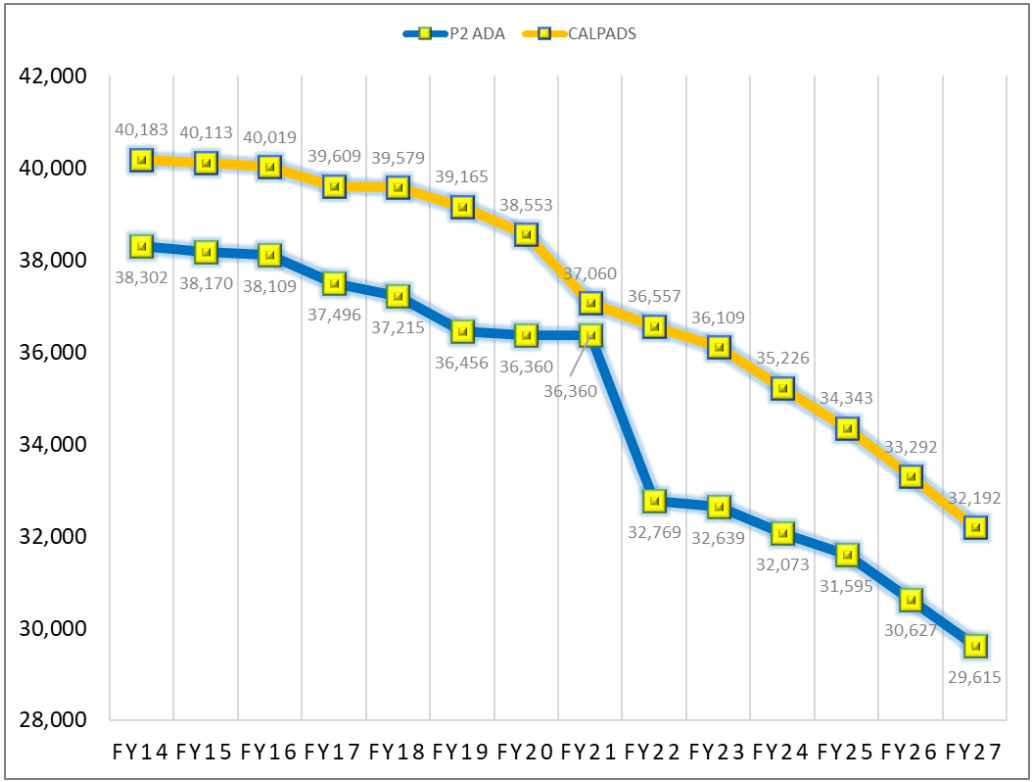
2024-2025 Statutory COLA



[1]LAO, December 2023

District 2024-25 Budget Revenue and Expense Assumptions

Enrollment Trends



Enrollment: Historical and Projected

School Year	District Actual Enrollment	Difference From Prior Year	Budget Development
2015-2016	40,019	0	0
2016-2017	39,609	(410)	0
2017-2018	39,579	(30)	0
2018-2019	39,165	(414)	0
2019-2020	38,553	(612)	0
2020-2021	37,060	(1,493)	0
2021-2022	36,557	(503)	0
2022-2023	36,109	(448)	0
2023-2024 (CALPADS)	35,226	(883)	35,510
2024-2025 (Projected)	34,343	(883)	34,810
2025-2026 (Projected)	33,292	(1,051)	33,910
2026-2027 (Projected)	32,192	(1,100)	32,192

General Fund – Revenue Assumptions

LCFF Funding Formula	2024-25	2025-26	2026-27
Enrollment	34,343	33,292	32,192
Funded ADA 7-8	8,902	8,638	8,422
Funded ADA 9-12	24,456	23,759	23,007
Average Daily Attendance (ADA)	92.00%	92.00%	92.00%
Unduplicated % (Single Year)	62.8%	62.8%	62.8%
Unduplicated % (3 Yr Avg)	64.8%	63.4%	62.8%
Cost-of-Living-Adjustment (COLA)	1.07%	2.93%	3.08%

General Fund – Revenue Assumptions

Description	2024-25	2025-26	2026-27
Federal			
ROTC, Wildlife Reserve (General Fund Unrestricted)	$240,000	$240,000	$240,000
ESSER III (General Fund Restricted)	$198,690	$0	$0
Other State			
Home to School Transportation	$3,335,880	$3,402,598	$3,470,650
Ethnic Studies	$190,629	$0	$0
Lottery (GFU $177/CY ADA)	$5,576,385	$5,405,049	$5,225,925
Lottery (GFR $72/CY ADA)	$2,268,360	$2,198,664	$2,125,800
Mandate Block Grant 7-8 ($ Per PY ADA)	$38.21	$39.33	$40.54
	$333,552	$343,329	$353,891
Mandate Block Grant 9-12 ($ Per PY ADA)	$73.62	$75.78	$78.11
	$1,819,492	$1,872,875	$1,930,461
Local: Interest (Annualized)	3.784%	3.784%	3.784%
Transfers In			
Developer Fees (Fund 25) Admin Fees	$109,250	$70,000	$70,000

General Fund - Expense Assumptions

Description	2024-25	2025-26	2026-27
Salaries			
Step and Column: Certificated	2.00%	2.00%	2.00%
Step and Column: Classified	1.30%	1.30%	1.30%
Pension Contributions			
STRS	19.10%	19.10%	19.10%
PERS	27.05%	27.60%	28.00%
Health and Welfare Premiums	$12,339	$12,586	$12,837
Unemployment Insurance	0.05%	0.05%	0.05%
Materials and Supplies (CPI)	3.10%	2.86%	2.87%
Contracted Services (CPI)	3.10%	2.86%	2.87%
Utilities	$13M	$13.4M	$13.8M
Transfers Out			
Facility Fees (Fund 14)	$89,250	$50,000	$50,000

District 2024-25 Budget and Multi-Year Projections

2023-24 Reporting Period Comparison

		A 2023-24 Adopted Budget	B 2023-24 45-Day Budget	C 2023-24 First Interim	D 2023-24 Second Interim	E 2023-24 Estimated Actuals
1	**BEGINNING BALANCE**	$ 110,936,399	$ 110,936,399	$ 179,201,052	$ 179,201,052	$ 179,201,052
2	Audit Adjustments					
3	Other Restatements					
4	**ADJUSTED BEGINNING BALANCE**	$ 110,936,399	$ 110,936,399	$ 179,201,052	$ 179,201,052	$ 179,201,052
5	**REVENUES**					
6	LCFF Revenues	$ 487,710,872	$ 488,126,788	$ 487,557,613	$ 489,182,168	$ 493,425,735
7	Federal Revenue	240,000	240,000	240,000	240,000	159,000
8	State Revenue	7,587,274	7,814,144	7,783,902	10,013,292	11,264,554
9	Local Revenue	2,898,330	2,898,330	2,972,954	9,194,627	10,334,346
10	Transfers In	70,000	70,000	70,000	70,000	71,842
11	Total Revenue	$ 498,506,476	$ 499,149,262	$ 498,624,469	$ 508,700,087	$ 515,255,477
12	**EXPENDITURES**					
13	Certificated Salaries	$ 197,533,214	$ 197,533,214	$ 209,624,506	$ 209,881,169	$ 205,138,806
14	Classified Salaries	52,674,868	52,674,868	57,154,433	57,232,416	55,535,968
15	Employee Benefits	95,680,096	95,680,096	114,975,583	115,153,964	101,869,909
16	Supplies	37,492,194	38,134,980	33,872,394	35,500,550	12,446,334
17	Contracted Services	40,518,484	40,518,484	46,492,053	46,199,556	43,428,579
18	Capitalized Expenditures	335,000	335,000	9,570,993	9,195,993	1,141,982
19	Other Outgo	(941,644)	(941,644)	(3,957,449)	(3,907,669)	(2,565,308)
20	Transfers Out	50,000	50,000	50,000	50,000	55,650
21	Contributions	100,216,083	100,216,083	106,168,573	107,925,856	107,925,856
22	Total Expenditures	$ 523,558,295	$ 524,201,081	$ 573,951,087	$ 577,231,835	$ 524,977,777
23	Revenue less Expenditures	$ (25,051,819)	$ (25,051,819)	$ (75,326,618)	$ (68,531,747)	$ (9,722,301)
24	**ENDING BALANCE**	**$ 85,884,579**	**$ 85,884,579**	**$ 103,874,434**	**$ 110,669,305**	**$ 169,478,752** (1)(2)

(1) Includes LCAP Carryover for 23-24 of $40,000,000
(2) Includes Capital Improvement Projects of $4,921,527

LCFF Calculator

	2024-25	2025-26	2026-27
LCFF Sources Summary			
Funding Source Summary			
Local Revenue *(net of In-Lieu of Property Taxes)*	$ *125,516,297*	$ *125,379,260*	$ *125,232,854*
Education Protection Account Entitlement *(includes $200/minimum per ADA)*	$ 133,716,448	$ 133,671,819	$ 133,667,627
Net State Aid *(excludes Additional State Aid)*	$ 219,612,100	$ 214,958,552	$ 212,870,341
Additional State Aid	$ -	$ -	$ -
Total Funding Sources	**$ 478,844,845**	**$ 474,009,631**	**$ 471,770,822**

General Fund Unrestricted 2024-25 Budget and Multi -Year Projections

	A	B	C	D
	Description	2024-25 Budget	2025-26 Projection	2026-27 Projection
1	Net Beginning Fund Balance	169,478,752 (1)	96,716,588	60,502,046
			-	
2	Revenues	496,090,283	491,147,972	488,993,729
3	Expenditures	448,506,866	409,280,678	418,189,909
4	Contributions	120,454,831	118,151,836	119,136,673
5	Projected Shortfall Solutions	-	-	-
6	Total Expenditures	568,961,697	527,432,514	537,326,582
7	Other Sources/Uses	109,250	70,000	70,000
8	Revenue less Expenditures	(72,762,164)	(36,214,542)	(48,262,853)
9	Ending Balance	96,716,588	60,502,046	12,239,193
10	Reserves **			
11	Committed:			
11	Reserve for Declining Enrollment	57,390,088	25,892,433	-
12	Non-Spendable:			
13	Reserve for Revolving Cash	225,116	231,712	238,849
14	Reserve for Stores Inventory	510,000	510,000	510,000
15	Reserve for Prepaid Expenses	3,000,000	3,000,000	3,000,000
16	Reserve for School Site Carrover	310,000	310,000	310,000
17	Assigned:			
18	Reserve for Economic Uncertainties 2%	14,112,583	12,223,200	8,180,343 (2)
19	Reserve for Contingencies 3%	21,168,800	18,334,700	-
20	Total Reserves	96,716,588	60,502,045	12,239,193

(1) Includes LCAP Carryover for 2023-24 of $40,000,000 and Capital Improvement Carryover of $4,921,527

*(2) Fiscal Year 2026-27 does not meet Education Code for the minimum required 3% for Economic Uncertainties (should be $18,689,300 difference of $10,508,957). Previous set-aside was 2%, but projected ADA for 26-27 has fallen below 30,000 which increases the requirement to 3%. *Refer to Criteria and Standards # 10.*

Local Reserve Cap Compliance



In a fiscal year immediately after a fiscal year in which the amount in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total of General Fund revenues appropriated for school districts, an adopted school district budget or 45-day revision shall not contain a combined assigned or unassigned ending General Fund balance that is more than 10%

Assigned and unassigned balances within the Special Reserve Fund for Other than Capital Outlay (Fund 17) shall also be included within the 10% reserve cap

The reserve cap requirement does not apply to small school districts or basic aid school districts pursuant to Education Code Section (EC §) 42127.01(c), defined as follows: small school districts—ADA of fewer than 2,501 pupils

The State Superintendent of Public Instruction shall notify districts and county offices of education (COEs) whenever the conditions specified are met, and shall notify school districts and COEs when those conditions no longer exist

Balances in Excess of Minimum Reserve Requirements

Reasons for Assigned and Unassigned Ending Fund Balances in Excess of Minimum Recommended Reserves

Education Code Section 42127(a)(2)(B) requires a statement of the reasons that substantiates the need for assigned and unassigned ending fund balances in excess of the minimum reserve standard for economic uncertainties for each fiscal year identified in the budget.

Combined Assigned and Unassigned/Unappropriated Fund Balances

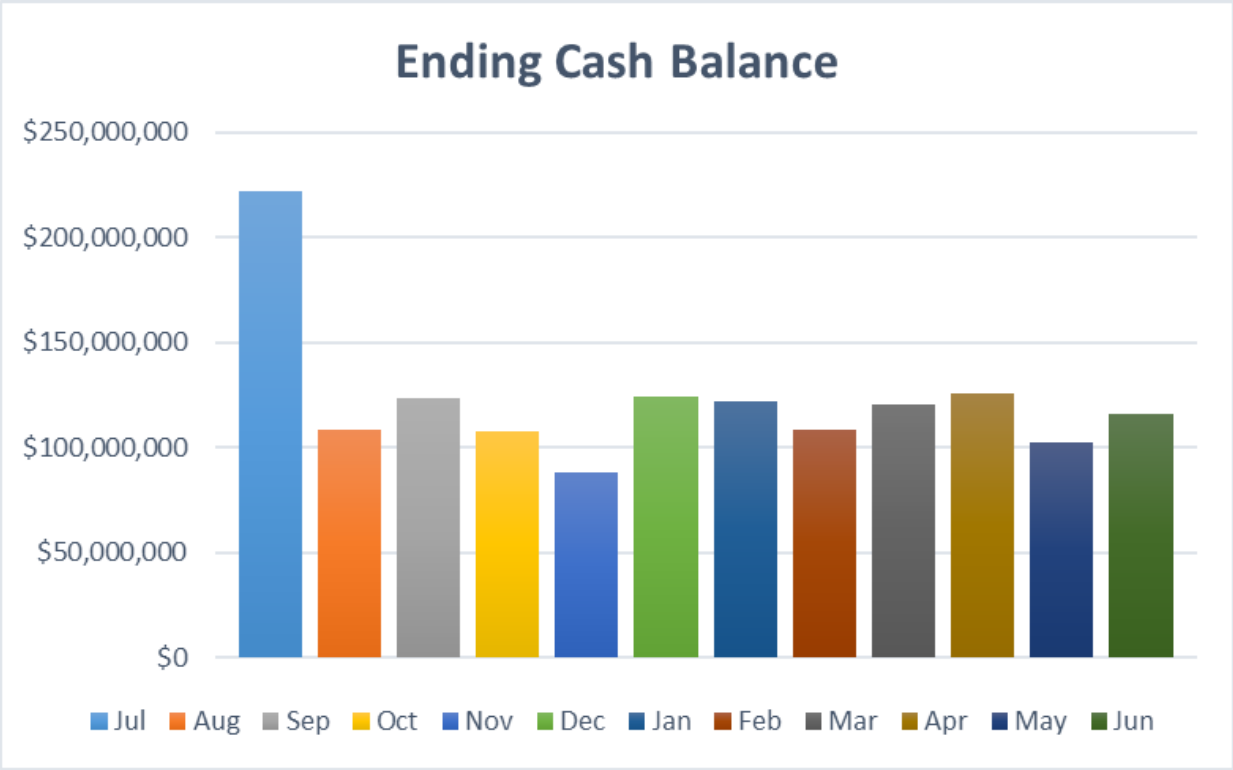
Minimum Reserve Requirements	2024-25 Budget
Fund 01 Assigned and Unassigned Ending Fund Balances	$35,281,383
District Standard Reserve Level	2%
Less District Minimum Reserve for Economic Uncertainties	$14,112,583
Remaining Balance to Substantiate Need	$21,168,800

Reasons for Fund balances in Excess of Minimum Reserve for Economic Uncertainties:

$21.1M set aside for 3% Contingency Reserve (Board Resolution #4621). Does not include non-spendable components of ending funds balance (i.e., revolving cash, stores, prepaids) or funds committed by Board action.

2024-25 General Fund Cash Flow Projections

2024-25 Cash Flow Projection - General Fund



Restricted Funds

Line	Description	2023-24 Budget Adoption	2023-24 Estimated Actuals	2024-25 Proposed Budget
	-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 11,024,937	$ 11,024,937	$ 8,681,017
2	Restatement	-	-	
3	Adjusted Beginning Balance	$ 11,024,937	$ 11,024,937	$ 8,681,017
4	**REVENUES**			
5	Federal Revenues	$ 1,059,990	$ 1,127,476	$ 1,059,990
6	State Revenues	18,615,170	18,628,859	18,748,874
7	Local Revenues	90,000	450,000	428,839
8	Transfers In	-	-	-
9	Total Revenues	$ 19,765,160	$ 20,206,335	$ 20,237,703
10	**EXPENDITURES**			
11	Certificated Salaries	$ 6,787,984	$ 7,947,986	$ 7,774,624
12	Classified Salaries	2,728,084	2,998,465	2,837,504
13	Employee Benefits	4,904,192	5,478,975	5,135,656
14	Supplies	2,296,434	2,588,075	2,901,438
15	Contracted Services	1,533,030	1,904,402	1,566,220
16	Capitalized Expenditures	3,744,687	185,839	5,867,434
17	Other Outgo	848,071	882,690	849,625
18	Other Outgo - Indirect Costs	553,009	563,823	15,694
19	Transfers Out	-	-	-
20	Total Expenditures	$ 23,395,492	$ 22,550,255	$ 26,948,194
21	Revenues Less Expenditures	$ (3,630,332)	$ (2,343,920)	$ (6,710,491)
22	**ENDING BALANCE**	$ 7,394,605	$ 8,681,017	$ 1,970,526
23	**RESERVES/RESTRICTIONS**			
24	Reserve 2%	$ 467,910	$ 451,005	$ 538,964
25	Restricted	6,926,695	8,230,012	1,431,562
26	Total Restrictions/Reserves	$ 7,394,605	$ 8,681,017 [(1)]	$ 1,970,526 [(2)]

[(1)][(2)] *Per AB1491 Adult Education Fund will be spending ~$5.5M on Capitalized Expenditures*

Adult Education Fund (Fund 11)

Cafeteria Fund (Fund 13)

Line	Description	2023-24 Budget Adoption	2023-24 Estimated Actuals	2024-25 Proposed Budget
	-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 14,640,539	$ 14,640,539	$ 13,346,792
2	Restatement	-	-	-
3	Adjusted Beginning Balance	$ 14,640,539	$ 14,640,539	$ 13,346,792
4	**REVENUES**			
5	Federal Revenues	$ 9,707,939	$ 10,995,029	$ 9,863,539
6	State Revenues	5,500,000	7,000,001	7,000,000
7	Local Revenues	213,000	349,500	387,936
8	Transfers In	-	-	-
9	Total Revenues	$ 15,420,939	$ 18,344,531	$ 17,251,475
10	**EXPENDITURES**			
11	Certificated Salaries	$ -	$ -	$ -
12	Classified Salaries	5,820,638	6,461,714	6,743,746
13	Employee Benefits	2,620,070	2,733,399	2,770,356
14	Supplies	6,620,116	9,716,928	9,121,373
15	Contracted Services	360,115	526,237	266,500
16	Capitalized Expenditures	-	200,000	3,075,000
17	Other Outgo	-	-	-
18	Other Outgo - Indirect Costs	-	-	-
19	Transfers Out	-	-	-
20	Total Expenditures	$ 15,420,939	$ 19,638,278	$ 21,976,975
21	Revenues Less Expenditures	$ -	$ (1,293,747)	$ (4,725,500) [1]
22	**ENDING BALANCE**	$ 14,640,539	$ 13,346,792	$ 8,621,292
23	**RESERVES/RESTRICTIONS**			
24	Reserve 2%	$ 308,419	$ 392,766	$ 439,539
25	Cash	14,218	14,218	14,218
26	Stores	392,921	392,921	392,921
27	Restricted	13,924,981	12,546,888	7,774,614
28	Total Restrictions/Reserves	$ 14,640,539	$ 13,346,792	$ 8,621,292

[1] *This includes the $4,725,500 CDE approved spend down plan*

Line	Description	2023-24 Budget Adoption	2023-24 Estimated Actuals	2024-25 Proposed Budget
	-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 3,210,314	$ 3,210,314	$ 1,806,014
2	Restatement	-	-	-
3	Adjusted Beginning Balance	$ 3,210,314	$ 3,210,314	$ 1,806,014
4	**REVENUES**			
5	LCFF Sources	$ 500,000	$ 500,000	$ 500,000
6	State Revenues	-	-	-
7	Local Revenues	8,000	75,000	20,000
8	Transfers In	50,000	53,808	50,000
9	Total Revenues	$ 558,000	$ 628,808	$ 570,000
10	**EXPENDITURES**			
11	Classified Salaries	$ -	$ -	$ -
12	Employee Benefits	-	-	-
13	Supplies	-	-	-
14	Contracted Services	1,779,949	252,907	521,889
15	Capitalized Expenditures	699,701	1,780,200	1,850,318
16	Other Outgo	-	-	-
17	Transfers Out	-	-	-
18	Total Expenditures	$ 2,479,650	$ 2,033,108	$ 2,372,206
19	Revenues Less Expenditures	$ (1,921,650)	$ (1,404,300)	$ (1,802,206)
20	**ENDING BALANCE**	$ 1,288,664	$ 1,806,014	$ 3,808
21	**RESERVES/RESTRICTIONS**			
22	Restricted	$ 1,288,664	$ 1,806,014	$ 3,808
23	Total Restrictions/Reserves	$ 1,288,664	$ 1,806,014	$ 3,808

Deferred Maintenance Fund (Fund 14)

Building Fund - Bond (Fund 21)

Line	Description	2023-24 Budget Adoption	2023-24 Estimated Actuals	2024-25 Proposed Budget
		-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 252,761,107	$ 252,761,107	$ 244,688,898
2	Restatement	-	-	-
3	Adjusted Beginning Balance	$ 252,761,107	$ 252,761,107	$ 244,688,898
4	**REVENUES**			
5	Federal Revenues	$ -	$ -	$ -
6	State Revenues	-	-	-
7	Local Revenues	1,530,000	4,945,000	3,140,000
8	Transfers In	-	-	-
9	Other Uses	-	-	-
10	Total Revenues	$ 1,530,000	$ 4,945,000	$ 3,140,000
11	**EXPENDITURES**			
12	Classified Salaries	$ 484,749	$ 485,847.83	$ 538,519.00
13	Employee Benefits	239,381	245,766	268,739
14	Supplies	2,333,069	146,123	1,711,329
15	Contracted Services	387,741	287,640	391,516
16	Capitalized Expenditures	255,062,696	11,851,832	239,047,978
17	Other Outgo	-	-	-
18	Transfers Out	-	-	-
19	Total Expenditures	$ 258,507,636	$ 13,017,209	$ 241,958,080
20	Revenues Less Expenditures	$ (256,977,636)	$ (8,072,209)	$ (238,818,080)
21	**ENDING BALANCE**	$ (4,216,530)	$ 244,688,898	$ 5,870,817
22	**RESERVES/RESTRICTIONS**			
23	Restricted	$ (4,216,530)	$ 244,688,898	$ 5,870,817
24	Total Restrictions/Reserves	$ (4,216,530)	$ 244,688,898	$ 5,870,817

Line	Description	2023-24 Budget Adoption	2023-24 Estimated Actuals	2024-25 Proposed Budget
	-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 6,403,161	$ 6,403,161	$ 6,721,108
2	Restatement	-	-	-
3	Adjusted Beginning Balance	$ 6,403,161	$ 6,403,161	$ 6,721,108
4	**REVENUES**			
5	State Revenues	$ -	$ -	$ -
6	Local Revenues	3,357,400	4,256,200	3,681,200
7	Transfers In	-	-	-
8	Total Revenues	$ 3,357,400	$ 4,256,200	$ 3,681,200
9	**EXPENDITURES**			
10	Certificated Salaries	$ -	$ -	$ -
11	Classified Salaries	-	-	-
12	Employee Benefits	-	-	-
13	Supplies	440,072	249,002	391,070
14	Contracted Services	1,455,943	3,565,302	853,943
15	Capitalized Expenditures	40,000	53,950	44,241
16	Other Outgo	-	-	-
17	Transfers Out	70,000	70,000	70,000
18	Total Expenditures	$ 2,006,015	$ 3,938,254	$ 1,359,253
19	Revenues Less Expenditures	$ 1,351,385	$ 317,946	$ 2,321,947
20	**ENDING BALANCE**	$ 7,754,547	$ 6,721,108	$ 9,043,054
21	**RESERVES/RESTRICTIONS**			
22	Restricted	$ 7,754,547	$ 6,721,108	$ 9,043,054
23	Total Restrictions/Reserves	$ 7,754,547	$ 6,721,108	$ 9,043,054

Capital Facilities Fund (Fund 25)

County School Facilities Fund (Fund 35)

Line	Description	2023-24 Adopted Budget	2023-24 Estimated Actuals	2024-25 Proposed Budget
	-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 30,096,156	$ 30,096,156	$ 30,562,156
2	Restatement	-	-	-
3	Adjusted Beginning Balance	$ 30,096,156	$ 30,096,156	$ 30,562,156
4	**REVENUES**			
5	Federal Revenues	$ -	$ -	$ -
6	State Revenues	-	-	-
7	Local Revenues	220,000	540,000	220,000
8	Transfers In	-	-	-
9	Total Revenues	$ 220,000	$ 540,000	$ 220,000
10	**EXPENDITURES**			
11	Classified Salaries	$ -	$ -	$ -
12	Employee Benefits	-	-	-
13	Supplies	-	-	-
14	Contracted Services	74,000	74,000	1,520,000
15	Capitalized Expenditures	122,123	-	-
16	Other Outgo	-	-	-
17	Transfers Out	-	-	-
18	Total Expenditures	$ 196,123	$ 74,000	$ 1,520,000
19	Revenues Less Expenditures	$ 23,877	$ 466,000	$ (1,300,000)
20	**ENDING BALANCE**	$ 30,120,033	$ 30,562,156	$ 29,262,156
21	**RESERVES/RESTRICTIONS**			
22	Restricted	$ 30,120,033	$ 30,562,156	$ 29,262,156
23	Total Restrictions/Reserves	$ 30,120,033	$ 30,562,156	$ 29,262,156

Line	Description	2023-24 Budget Adoption	2023-24 Estimated Actuals	2024-25 Proposed Budget
	-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 9,453,843	$ 9,453,843	$ 10,426,490
2	Restatement	-	-	-
3	Adjusted Beginning Balance	$ 9,453,843	$ 9,453,843	$ 10,426,490
4	**REVENUES**			
5	Federal Revenues	-	$ -	$ -
6	State Revenues	-	-	-
7	Local Revenues	2,173,411	2,273,411	2,431,706
8	Transfers In	-	-	-
9	Total Revenues	$ 2,173,411	$ 2,273,411	$ 2,431,706
10	**EXPENDITURES**			
11	Classified Salaries	$ -	$ -	$ -
12	Employee Benefits	-	-	-
13	Supplies	-	-	-
14	Contracted Services	1,387,322	889,923	2,927,618
15	Capitalized Expenditures	192,828	410,841	1,233,307
16	Other Outgo	-	-	-
17	Transfers Out	-	-	-
18	Total Expenditures	$ 1,580,150	$ 1,300,764	$ 4,160,925
19	Revenues Less Expenditures	$ 593,261	$ 972,647	$ (1,729,219)
20	**ENDING BALANCE**	$ 10,047,104	$ 10,426,490	$ 8,697,271
21	**RESERVES/RESTRICTIONS**			
22	Restricted	$ 10,047,104	$ 10,426,490	$ 8,697,271
23	Total Restrictions/Reserves	$ 10,047,104	$ 10,426,490	$ 8,697,271

Special Reserve Fund for Capital Outlay Projects (Fund 40)

Capital Projects Fund for Blended Component Units (Fund 49)

Line	Description	2023-24 Budget Adoption	2023-24 Estimated Actuals	2024-25 Proposed Budget
	-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 206,026,985	$ 206,026,985	$ 212,089,068
2	Restatement	-	720,237	-
3	Adjusted Beginning Balance	$ 206,026,985	$ 206,747,222	$ 212,089,068
4	**REVENUES**			
5	Federal Revenues	$ -	$ -	$ -
6	State Revenues	-	-	-
7	Local Revenues	33,064,721	35,564,721	32,227,375
8	Transfers In	-	-	-
9	Total Revenues	$ 33,064,721	$ 35,564,721	$ 32,227,375
10	**EXPENDITURES**			
11	Classified Salaries	$ 616,427	$ 544,729	$ 615,364
12	Employee Benefits	299,534	284,450	305,629
13	Supplies	1,838,040	320,800	2,355,841
14	Contracted Services	502,823	690,199	508,129
15	Capitalized Expenditures	75,385,464	17,449,597	65,874,078
16	Other Outgo	10,933,100	10,933,100	10,336,475
17	Transfers Out	-	-	-
18	Total Expenditures	$ 89,575,388	$ 30,222,875	$ 79,995,515
19	Revenues Less Expenditures	$ (56,510,667)	$ 5,341,846	$ (47,768,140)
20	**ENDING BALANCE**	$ 149,516,318	$ 212,089,068	$ 164,320,927
21	**RESERVES/RESTRICTIONS**			
22	Restricted	$ 149,516,318	$ 212,089,068	$ 164,320,927
23	Total Restrictions/Reserves	$ 149,516,318	$ 212,089,068	$ 164,320,927

Line	Description	2023-24 Budget Adoptions	2023-24 Estimated Actuals	2024-25 Proposed Budget
	-A-	-B-	-C-	-D-
1	**BEGINNING BALANCE**	$ 14,102	$ 14,102	$ 14,502
2	Restatement	-	-	-
3	Adjusted Beginning Balance	$ 14,102	$ 14,102	$ 14,502
4	**REVENUES**			
5	State Revenues	$ -	$ -	$ -
6	Local Revenues	100	400	200
7	Transfers In	-	-	-
8	Total Revenues	$ 100	$ 400	$ 200
9	**EXPENDITURES**			
10	Certificated Salaries	$ -	$ -	$ -
11	Classified Salaries	-	-	-
12	Employee Benefits	-	-	-
13	Supplies	-	-	-
14	Contracted Services	-	-	-
15	Capitalized Expenditures	-	-	-
16	Other Outgo	-	-	-
17	Total Expenditures	$ -	$ -	$ -
18	Revenues Less Expenditures	$ 100	$ 400	$ 200
19	**ENDING BALANCE**	$ 14,202	$ 14,502	$ 14,702
20	**UNRESTRICTED RESERVES**			
21	Unrestricted	$ 14,202	$ 14,502	$ 14,702
22	**UNRESTRICTED RESERVES**	$ 14,202	$ 14,502	$ 14,702

(1) Includes Maida Torres Stanovik, Ruth Chapman, and O'Malley Scholarships

Foundation Private-Purpose Trust(1) (Fund 73)

Next Steps

Next Steps

The Governor, Senate, and Assembly will need to agree on how to balance the budget



Deferrals—no one has discussed deferrals thus far, but it could be a viable alternative to cuts



Although several one-time funds are being reduced, including funding to increase access to inclusive early learning and care programs for children with disabilities, there are no ongoing programmatic reductions within core K-12 programs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