

# 2023-2024 Annual Budget

Dr. Willie Garrison, Superintendent  
Bob Chady, Executive Director of Business Services

# Assumptions/Challenges

- Declining membership – 3 year avg = ~~6,318~~ 6,333 (PY 6,334)  
2021-2022 = 6,451      2022-2023 = 6,288      2023-2024 = ~~6,216~~ 6,261
- \$11,000 Low-Revenue Ceiling revenue limit increase
- Use of \$11.96 million of available ESSER Federal Funding
- 2023 estimated District equalized property value increased ~~14.6%~~ **16.07%**
- State General Aid reduced by ~~\$7,146,654~~ \$6,501,699 due to prior year expenditure levels
- Salary adjustments TBD, pending negotiations with BEA.
- Savings included due to Health Plan Design update
- Efficiencies and updates included due to school reconfiguration
- Expense increase of ~~\$2.1 million~~ \$1.8 million to cover estimated Independent Charter School cost and \$564,000 for Open Enrollment

# Budget Strategies

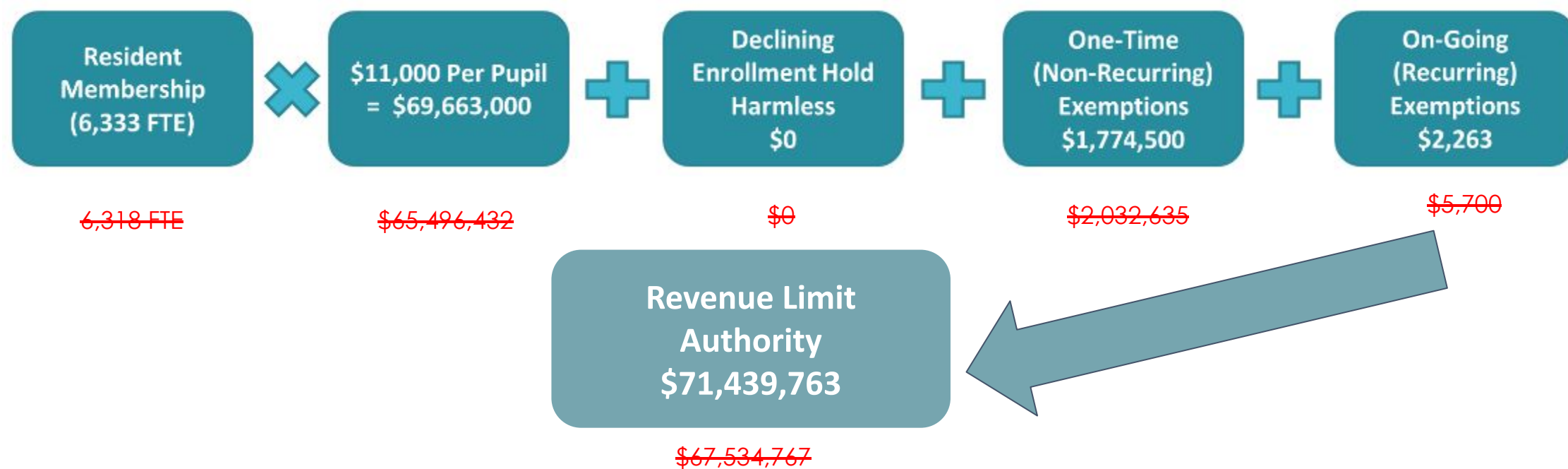
## Expenditures

- Reduced staffing - approximately 28 FTE
- Reconfiguration Savings
- Department & School Budget Expense Reductions

## Revenues

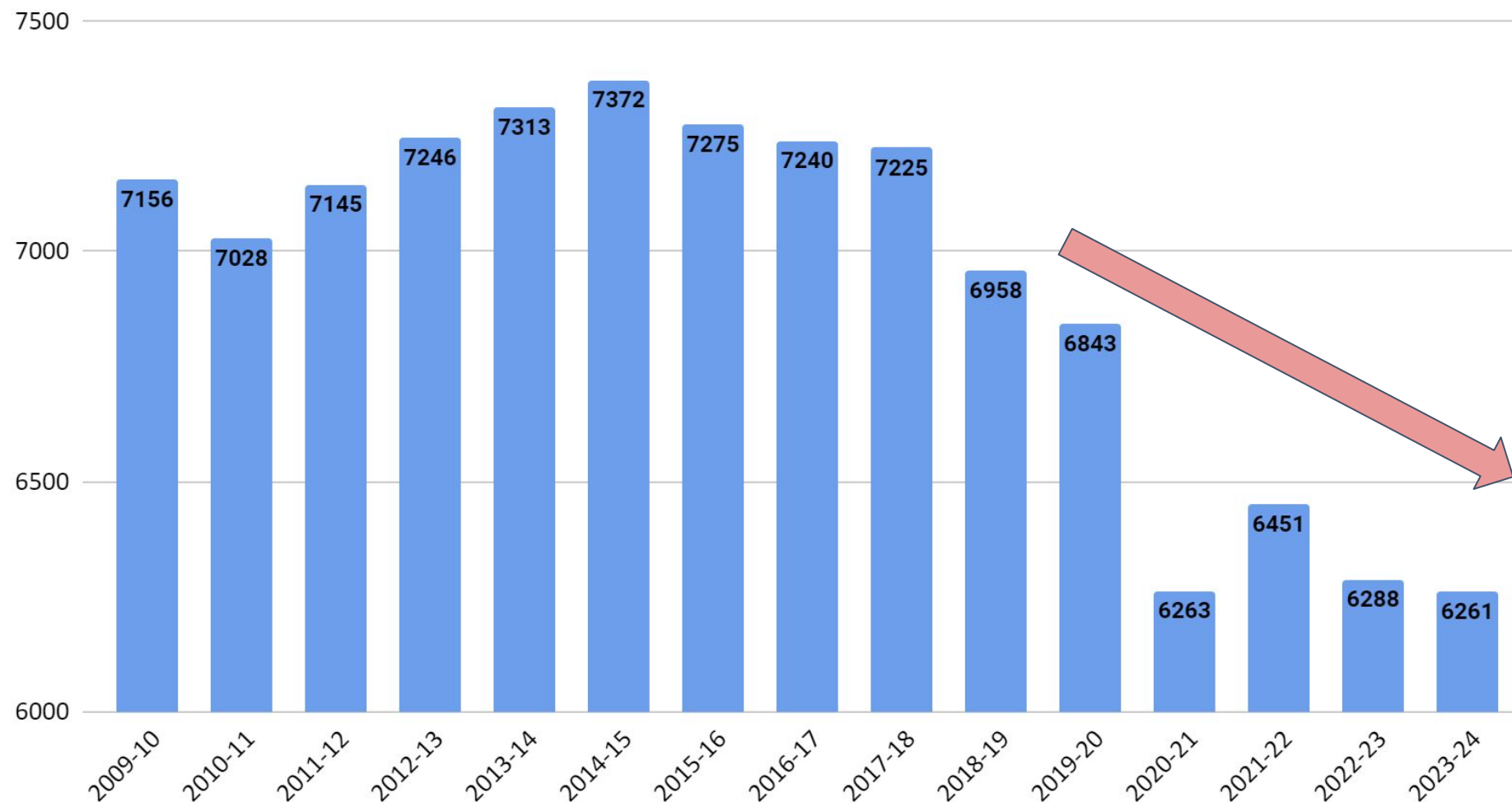
- Use of \$11.96 million of remaining available ESSER Federal Funding
- Additional funding from increased revenue limit adjustment for \$11,000 Low Revenue Ceiling

# Revenue Limit Authority



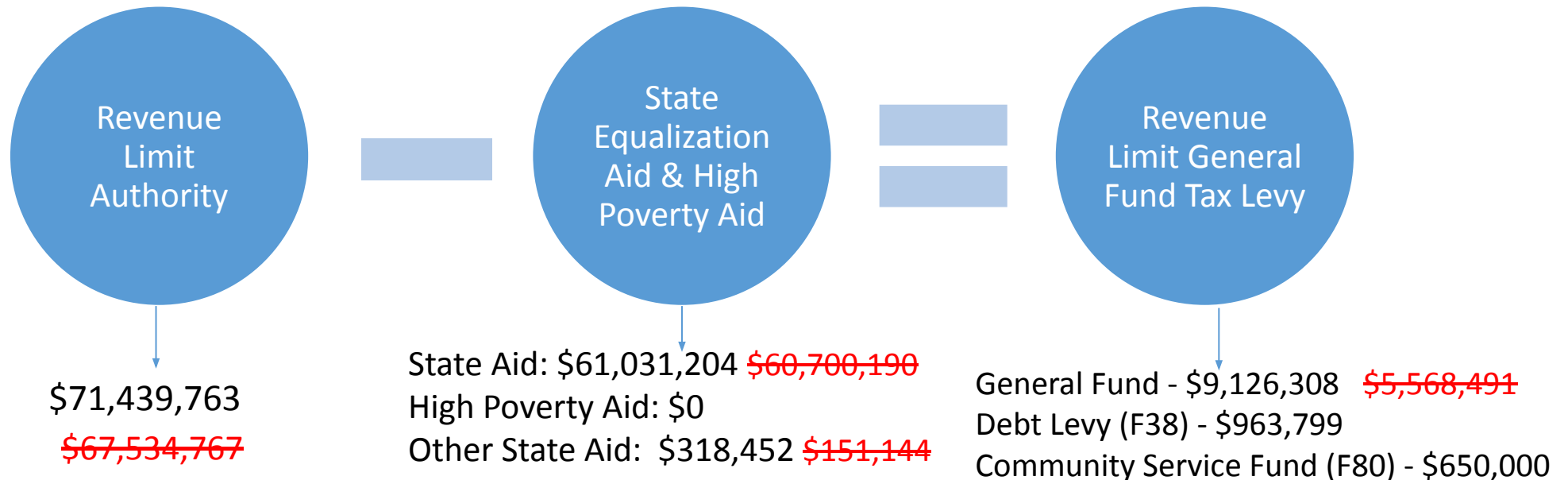
(Three Year Avg FTE 6,333 x Per Pupil \$11,000) + Hold Harmless \$0 + One Time Non-Recurring Exemptions \$1,774,500 (Declining Enrollment = \$11,000 + Prior Year Open Enrollment Not Counted = \$160,854 + WPCP & RCPC Parent Choice = \$1,602,646) + Recurring Exemptions (\$2,263 Transfer of Service)

# Revenue Limit Membership



# Revenue Limit Tax Levy / General Aid

- General State EQ Aid Decreased \$6,501,699
- Equalized property value (prior year valuation)
  - Determines the percentage of “who pays”
  - Increased 16.07% for 2023 calculation
- Membership
  - Average the last three pupil counts (Sept. 2020, Sept. 2021, Sept. 2022 and Summer School FTE)
  - Pupil counts include Independent Charter and Private voucher school students
- Higher prior year expenses resulted in higher General Aid in current year

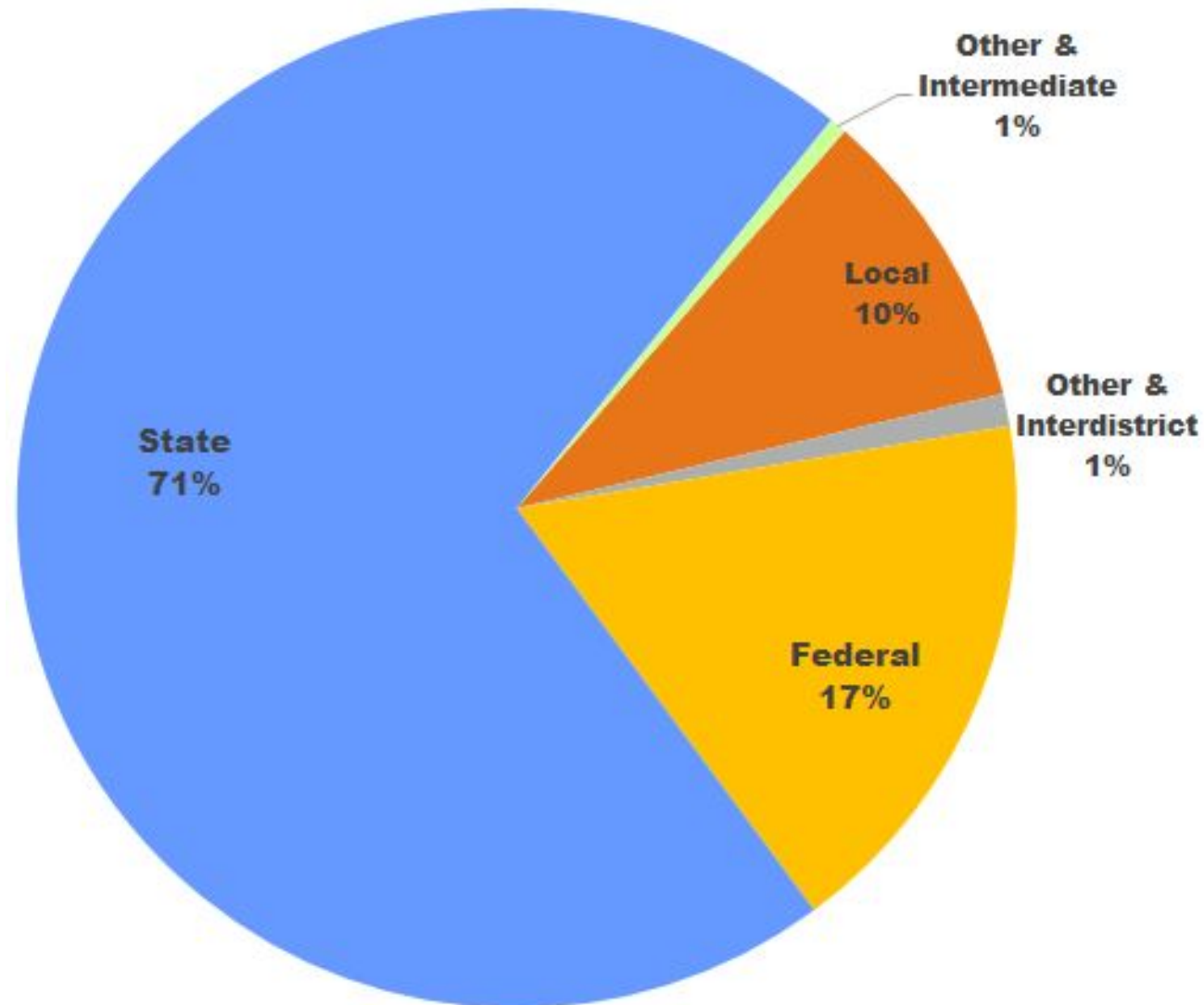


# Revenue Sources for 2023-2024

Description	General Fund (10)	Special Education (27)	Total	Percentage of Budget
110 Transfers		\$9,383,569	\$9,383,569	
211 Tax Levy	\$9,143,308		\$9,143,308	8.73%
200 Other Local	\$605,068		\$605,068	.58%
300 Interdistrict	\$1,032,081		\$1,032,081	.99%
500 Intermediate	\$66,000		\$66,000	.06%
621 General State Aid	\$61,031,204		\$61,031,204	58.26%
600 State Sources	\$8,685,645	\$4,381,663	\$13,067,308	12.47%
700 Federal Sources	\$17,172,737	\$2,164,066	\$19,336,803	18.46%
800 Asset Sales	\$80,000		\$80,000	0.08%
900 Other Revenues	\$387,585	\$3,000	\$390,585	0.37%
<b>Budget Totals</b>	<b>\$98,203,628</b>	<b>\$15,932,298</b>	<b>\$114,135,926</b>	

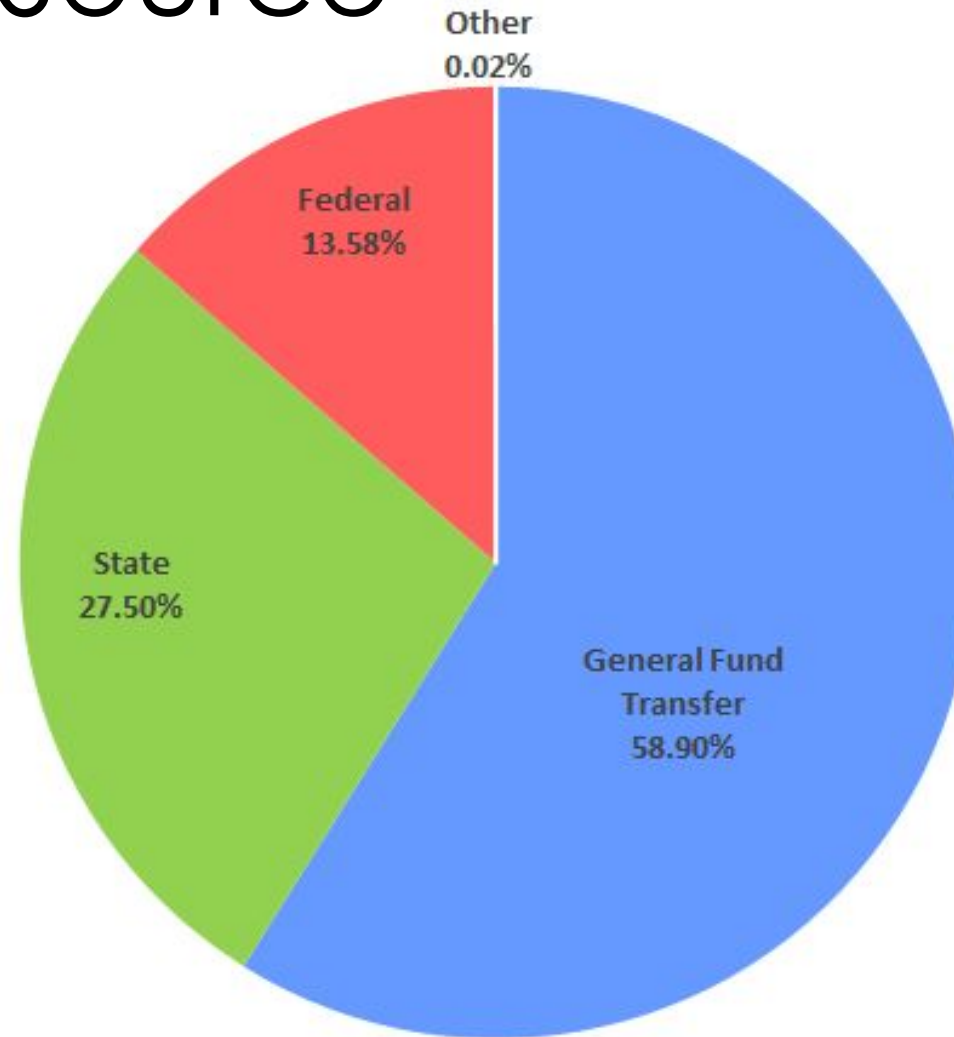
**70.7%**

# General Fund Revenue by Source





# Special Education Fund Revenue by Source



Compared to  
Preliminary Budget,  
this area increased  
by over \$1.5 million  
for compensation  
reserves

# Expenses by Object for 2023-2024

Description	General Fund (10)	Special Education (27)	Total	Percentage of Budget
100 Salaries	\$36,196,855	\$9,036,936	\$45,233,791	39.63%
200 Benefits	\$16,943,728	\$4,780,438	\$21,724,166	19.03%
300 Purchased Serv	\$31,060,639	\$2,059,139	\$33,119,778	29.02%
400 Non-Capital	\$2,667,213	\$55,585	\$2,722,798	2.39%
500 Capital	\$205,577	\$0	\$205,577	0.18%
600 Capital Leases	\$434,423		\$434,423	0.38%
700 Insurance	\$605,164		\$605,164	0.53%
800 Fund Transfers	\$9,944,380		\$9,944,380	8.71%
900 Other Objects	\$145,649	\$200	\$145,849	0.13%
<b>Budget Totals</b>	<b>\$98,203,628</b>	<b>\$15,932,298</b>	<b>\$114,135,926</b>	

# Expenses by Function for 2023-2024

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	General Fund 10	Special Ed Fund 27	Total	Percent
Instruction	\$34,420,958	\$10,260,845	\$44,681,803	42.88%
Instructional Support	\$11,670,157	\$4,025,639	\$15,695,796	15.06%
Administration	\$6,806,778		\$6,806,778	6.53%
Facilities, Trans, Business Serv	\$15,373,286	\$1,122,636	\$16,495,922	15.83%
Central Services	\$929,726	\$3,600	\$933,326	0.90%
Insurance & Debt	\$1,039,587		\$1,039,587	1.00%
Tech & Other Support Services	\$1,949,790		\$1,949,790	1.87%
Instructional Service Payments	\$8,523,350	\$519,578	\$9,042,928	8.68%
Private School Vouchers	\$1,602,646		\$1,602,646	1.54%
Charter School Payments	\$5,942,970		\$5,942,970	5.70%
<b>TOTAL</b>	<b>\$88,259,248</b>	<b>\$15,932,298</b>	<b>\$104,191,546</b>	

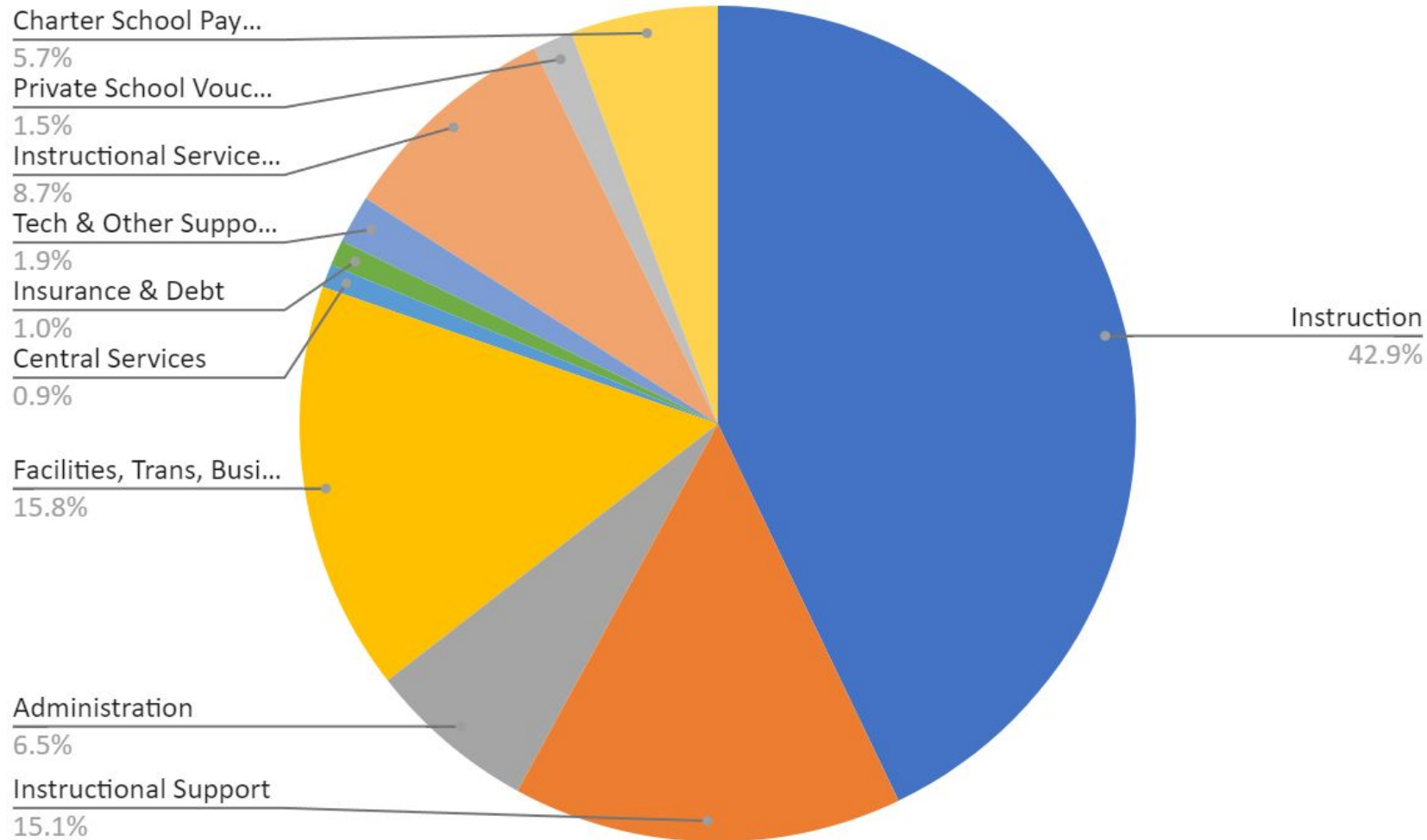
**Prelim Bud Amt**

~~\$9,458,086~~

~~\$1,737,135~~


~~\$6,147,900~~

# Expenditures by Function Funds 10 and Fund 27



# Fund Balance Analysis

	Actual 2016-17	Actual 2017-18	Actual 2018-19	Actual 2019-20	Actual 2020-21	Actual 2021-22	Actual Est. 2022-23	Budget 2023-24
Fund Balance	17,674,909	16,650,391	15,263,324	18,336,028	18,557,621	12,320,890	9,647,665.48	9,647,665.48
\$ Variance	4,106,637	-924,518	-1,487,066	3,072,703	221,593	-6,236,730	-2,673,224	58,565
Percentage of General Fund Expenditures	20.62%	19.65%	16.39%	21.61%	20.26%	12.32%	9.93%	9.88%

  
 Prelim Budget  
 7,619,884  
 -2,278,097  
 7.90%

# Tax Levy Impact

	All Funds Levy	Mill Rate	Property Tax Effect per \$100K assessed value
2023-2024	\$10,740,107	\$3.96	-\$81
2022-2023	\$11,010,459	\$4.77	-\$533
2021-2022	\$19,731,301	\$10.10	-\$0
2020-2021	\$17,585,022	\$10.10	-\$18
2019-2020	\$16,533,493	\$10.30	-\$143
2018-2019	\$17,585,022	\$11.73	+\$19

# Other Funds

	Beginning Bal	Revenues	Expenses	Ending Balance
Special Project Fund 21	\$328,922.17	\$268,700.00	\$270,000.00	\$327,622.17
Debt Service Fund 38	\$687,018.26	\$964,811.00	\$940,523.00	\$711,306.26
Debt Service Fund 39	\$16,968,614.05	\$156,555.00	\$3,422,700.00	\$13,702,469.05
Capital Projects Fund 46	\$102.03	\$550,000.00	\$0.00	\$550,102.03
Food Service Fund 50	\$1,854,520.58	\$4,906,011.00	\$5,868,708.00	\$891,823.58
OPEB Trust Fund 73	\$3,783,953.94	\$180,915.00	\$41,500.00	\$3,923,368.94
Community Service Fund 80	\$206,959.71	\$650,000.00	\$650,000.00	\$206,959.71
Cooperative Program Fund 99	\$0.00	\$64,511.00	\$64,511.00	\$0.00

# Considerations

- Fund Balance policy states reserves should be between 14 and 25 percent of prior year general fund expenditures not including grants or one-time expenses
- Budget will continue to be monitored and updated
  - Continued review of staff and benefit costs
  - Monitor revenues for budget vs actual
  - Departments monitor budgets to meet targets
  - Update budget as needed and strive for budget targets
- Budget includes state and federal grant estimates
  - No grant budget adjustment needed



# Budget Publication

## Copies Available

- SDB Website <https://www.sdb.k12.wi.us/domain/2666>
- George Kolak Education Center, 1500 4<sup>th</sup> Street, Beloit, WI

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