



Regular Monthly Meeting
05/09/2023 06:30 PM
Wilson School Support Center
125 Electric Avenue
Decatur, GA 30030

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ITEM : VIII.iii.c. Final Approval of Fiscal year 2024 Budget

Recommendation

Recommend approval of the Fiscal Year 2024 Final Budget for all funds.

Summary

The Fiscal Year 2024 annual budget was developed in accordance with Georgia law and the requirements of the Georgia State Board of Education and City Schools of Decatur Board of Education.

General Fund Revenues

General Fund Revenues are budgeted at approximately \$95.5 million. The budget assumes a millage rate of 21.00 which is no increase to the current FY2023 millage rate. Please note that the tax digest numbers have not been received from the Tax Assessor's office and the tentative millage rate is subject to change based on the final tax digest numbers. The Tax Digest is scheduled to be received by the District on or before mid-May and based on the assessed values, the final millage rate will be approved.

State revenue has increased by approximately \$5 million with the primary increases related to a \$2,000 salary increase for earned certified positions (a little over 400 employees) and increased health costs for certified employees (\$7,620 per employee per year). Although enrollment has decreased, the state has held the district harmless for FY2024 (did not decrease revenue)

The FY 2024 budget is projected to use approximately \$1.9 million of Fund Balance to balance the budget.

General Fund Expenditures

The General Fund Expenditures are budgeted at approximately \$97.4 million. This budget includes \$2,000 salary increases for all employees and step increases for eligible employees, increases in health benefits, and increases in substitute pay and activity stipends. Teachers, counselors, paraprofessionals, equity and safety staff, and an administrative support position are also included in the budget in addition to instructional materials (the full list of additions is listed in the appendix section of the presentation).

Special Revenue Funds

Special Revenue Funds represent grant funding from state and federal sources. The budget is determined based on the current year's allotments and/or preliminary estimates from the grantor. For FY2024, the District anticipates receiving grant funds for the following grants: Prekindergarten, Title I, Title IV-B, Federal Preschool, Vocational Education, and JROTC.

Capital Funds

The Capital Funds budget is projected to generate approximately \$8 million from SPLOST VI revenue in FY 2024. This projection is based on an average collection of \$666,667 per month. The total expenditure budget is approximately \$8 million. The budgeted expenditures are comprised of

Professional Services, Communications, Software, Principal and Interest payments, and other SPLOST-approved projects.

School Nutrition Funds

The School Nutrition Program has budgeted approximately \$3.3 million in revenues and \$3.3 million in expenditures.

We are recommending a balanced budget wherein projected expenditures do not exceed projected revenue. We are also recommending the tentative adoption of a millage rate of 21.00 which is the same as the current millage rate.

Background

Detailed preliminary information pertaining to the FY2023-2024 budget was shared with the Board of Education and the community on the following dates:

November 29, 2022
January 24, 2023
February 21, 2023
March 14, 2023
March 28, 2023
March 2023 (Budget Townhalls)
April 18, 2023

Additional budget presentations and information have been shared at various school leadership team meetings. Community and stakeholder input was received and considered based on suggestions from the budget feedback link on the district's website.

Financial Impact

The proposed millage rate remains the same at 21.00

Supporting Documents

[ALL FUNDS TENTATIVE FY24 BUDGET](#)
[MAY FINAL APPROVAL AND BUDGET HEARING - FY2024 BUDGET](#)

Equity Connections

While building the annual budget, the District provides staffing and instructional funding equitably among the schools and departments based on student enrollment. In addition, funding is provided for professional learning staff and instruction. Spending is monitored monthly to ensure that there continues to be an equitable allocation of resources.

Board Policy Connections

Board Policy DCK

Submitted By

Ms. Lonita Broome
Chief Financial Officer