



# **SCHOOL BOARD ACTION REPORT**

**DATE:** May 26, 2023  
**FROM:** Dr. Brent C. Jones, Superintendent  
**LEAD STAFF:** Fred Podesta, Interim Deputy Superintendent,  
[fhpodesta@seattleschools.org](mailto:fhpodesta@seattleschools.org)  
Linda Sebring, Budget Director, [lmsebring@seattleschools.org](mailto:lmsebring@seattleschools.org)

**For Introduction:** June 21, 2023

**For Action:** July 6, 2023

## **1. TITLE**

Resolution 2022/23-19, Fixing and Adopting the 2023-24 Budget

## **2. PURPOSE**

This board action would adopt by resolution the 2023-24 recommended budget and the four-year budget plan summary and enrollment projections. The attached presentation provides more detail about planned expenditures.

## **3. RECOMMENDED MOTION**

I move that the School Board adopt Resolution 2022/23-19, as attached to the board action report, to fix and adopt the 2023-24 Budget, the four-year budget plan summary, and the four-year enrollment projections.

## **4. BACKGROUND INFORMATION**

### **a. Background**

1. The School Board is being asked to adopt the 2023-24 Recommended Budget as required in RCW 28A.505.130. This adoption includes approval of operating transfers from the Capital Projects Fund to the Debt Service Fund up to the amount of \$3,009,677 and transfers up to the amount of \$50,802,222 to the General Fund. The final budget reflects the Fiscal Stabilization Plan, approved by the Board on May 10, 2023, without major modifications.

#### General Fund

The 2023-24 General Fund Budget is recommended at \$1,172,569,001. General Fund resources are comprised of \$1,021,041,629 in non-grant resources and \$151,527,372 in grant funds. Included in these amounts are capacity reserves of \$18,944,497 in non-grant capacity and \$8,350,000 in grant capacity. The capacity reserves are placeholders for potential spending if new revenues are received or unspent funds from 2022-23 are transferred to 2023-24. Expenditures will not be made against capacity unless actual resources are received.

#### Capital Fund

The 2023-24 Capital Fund is recommended at \$491,385,528. The Capital Fund revenue is comprised of \$360,922,667 of Building Excellence V and Building Technology Academics IV levy collections, \$10,078,412 of State Assistance and Distressed Schools Funding, \$600,000 of E-Rate, \$5,353,371 of investment earnings, \$1,503,014 in rentals and leases, less \$3,009,677 in funding transfers to the Debt Service, and \$50,802,222 in currently planned funding transfers to the General Fund.

Debt Service Fund

The 2023-24 Debt Service Fund Budget is recommended at \$3,019,677. This fund will be used to pay the debt service on the 2020 Series-A Refunding bond that financed the John Stanford Center for Educational Excellence, and \$2,000 in capacity for administrative fees or other currently unknown expenses.

Associated Student Body Fund

The 2023-24 Associated Student Body Fund Budget is recommended at \$6,876,800. The budget is used to support various Associated Student Body activities.

Four-year forecast

	2023-24	2024-25	2025-26	2026-27
<b>Enrollment</b>	49,271	48,541	47,533	46,520
<b>General Fund</b>				
Total Resources	\$ 1,093,044,292	\$ 1,124,214,959	\$ 1,146,148,415	\$ 1,164,754,029
Total Expenditures	\$ 1,172,569,001	\$ 1,228,937,850	\$ 1,275,223,424	\$ 1,318,408,791
Contribution To/(From) Fund Balance	\$ (79,524,709)	\$ (104,722,891)	\$ (129,075,009)	\$ (153,654,762)
<b>Capital Fund</b>				
Total Resources	\$ 378,457,464	\$ 378,153,805	\$ 389,220,151	\$ 369,923,049
Total Expenditures	\$ 491,385,528	\$ 500,000,000	\$ 405,000,000	\$ 300,000,000
Other Financing Uses- Transfers Out	\$ 53,811,899	\$ 50,000,000	\$ 52,500,000	\$ 55,125,000
Contribution To/(From) Fund Balance	\$ (166,739,963)	\$ (171,846,195)	\$ (68,279,849)	\$ 14,798,049
<b>Debt Service</b>				
Total Resources	\$ 3,021,677	\$ 3,170,783	\$ 3,331,565	\$ 3,491,927
Total Expenditures	\$ 3,019,677	\$ 3,168,783	\$ 3,329,565	\$ 3,489,927
Contribution To/(From) Fund Balance	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
<b>Associated Student Body</b>				
Total Resources	\$ 6,795,465	\$ 6,863,420	\$ 6,932,054	\$ 7,001,374
Total Expenditures	\$ 6,876,800	\$ 6,945,568	\$ 7,015,024	\$ 7,085,174
Contribution To/(From) Fund Balance	\$ (81,335)	\$ (82,148)	\$ (82,970)	\$ (83,800)

**b. Alternatives**

1. The School Board can choose not to approve the budget. This is not recommended because approval is necessary in order to allow schools, educational support programs, and administrative functions to continue operating and is required by state law.

2. The School Board can choose to make amendments to the recommended budget. Making any major changes this late could create a delay finalizing and submitting the budget to the state.

**c. Research**

This motion reflects the culmination of budget development work that started in October 2022. This was a public process that included several School Board work sessions. A public hearing on the budget will be held on June 21, 2023.

**5. FISCAL IMPACT/REVENUE SOURCE**

Fiscal impact of this action will be expenditure authority for 2023-24 of: \$1,172,569,001 (General Fund), \$6,876,800 (Associated Student Body Fund), \$3,019,677 (Debt Service Fund), and \$491,385,528 (Capital Projects Fund).

There are multiple revenue sources for this motion.

Expenditure:  One-time  Annual  Multi-Year  N/A

Revenue:  One-time  Annual  Multi-Year  N/A

**6. COMMUNITY ENGAGEMENT**

With guidance from the District’s Community Engagement tool, this action was determined to merit the following tier of community engagement:

Not applicable

Tier 1: Inform

Tier 2: Consult/Involve

Tier 3: Collaborate

Through multiple budget discussions and meetings with our School Board, ongoing programs and investments for student learning were identified and incorporated into the annual budget decision-making process. Data from these meetings was provided to the School Board, in addition to other public feedback, to aid in informing district budget decisions. The district also held a public forum for community members on the budget and provided multiple written communications to families. A public hearing as required in RCW 28A.505.060 will take place on June 21, 2023.

**7. EQUITY ANALYSIS**

During the 2021-22 school year, the School Board moved to a student outcomes focused form of governance. Under this form of governance there is alignment of all work and spending on student outcomes as identified in the board adopted goals and guardrails. Those goals and

guardrails are interconnected to the strategic plan, which centers on outcomes for students furthest from educational justice, particularly Black boys and young men.

This budget continues to provide a significant amount of funding for our strategic plan. Also, we continue to use our Equity Tier Methodology (<https://www.seattleschools.org/departments/finance/budget/budget-development>) to provide additional supports to schools serving students furthest from educational justice.

The Board directed the Superintendent to create a Fiscal Stabilization Plan in Board Resolution 2022/23-14, adopted April 26, 2023. In the development of this plan, staff utilized racial equity analysis in determining reductions in staff and programming modifications to establish a balanced budget. The plan was approved by the Board on May 10 and is reflected in the final budget.

## 8. **STUDENT BENEFIT**

In Board Resolution 2022/23-14, the Board directed the Superintendent to provide a Fiscal Stabilization Plan guided by the Goals and Guardrails established for essential district functions in pursuit of student outcomes. The final budget reflects the necessary reductions, program modifications, and transfers of funds to provide the essential services to achieve student outcomes within the district’s current financial constraints. The district prioritized maintaining programs and staff with direct impact on students and in school buildings as much as possible in the creation of the balanced budget.

Adopting the proposed budget benefits students, particularly students furthest from educational justice, by providing a balanced budget that is designed to provide necessary resources for teachers, teacher support and administrative support for academic success for all Seattle Public Schools students within the constraints of our current funding environment.

## 9. **WHY BOARD ACTION IS NECESSARY**

- Amount of contract initial value or contract amendment exceeds \$250,000 (Policy No. 6220)
- Amount of grant exceeds \$250,000 in a single fiscal year (Policy No. 6114)
- Adopting, amending, or repealing a Board policy
- Formally accepting the completion of a public works project and closing out the contract
- Legal requirement for the School Board to take action on this matter
- Board Policy No. 6000, Program Planning, Budget Preparation, Adoption and Implementation, provides the Board shall approve this item
- Other: \_\_\_\_\_

## 10. **POLICY IMPLICATION**

The 2023-24 Recommended Budget is in compliance with the following:

1. Board Policy No. 6000, Program Planning, Budget Preparation, Adoption and Implementation; and
2. Revised Code of Washington: RCW 28A.505.130, which requires school districts to adopt a balanced budget; RCW 28A.505.060, which requires first-class school districts to adopt a budget no later than August 31 each year and to forward copies of their adopted budget to their Educational Service District no later than September 3; and RCW 28A.335.060, which allows school districts to deposit revenue into the General Fund from the lease, rental, or occasional use of surplus school property to be expended for general maintenance, utility, insurance costs, and any other costs associated with the lease or rental of such property.

**11. TIMELINE FOR IMPLEMENTATION**

Upon approval of this motion, staff will file a completed budget with the state. This budget will go into effect on September 1, 2023, and expire on August 31, 2024.

**12. ATTACHMENTS**

- Resolution 2022/23-19, Fixing and Adopting the Budget (for approval)
- Presentation on 2023-24 Recommended Budget (for reference)



## **Resolution 2022/23-19, Fixing and Adopting the 2023-24 Budget**

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For questions and more information about this document, please contact the following:

[Timothy Hall](#)  
Administrative Assistant, Technology Services  
[thall@seattleschools.org](mailto:thall@seattleschools.org)

- Budget Resolution 2023-24
- Budget Intro 2023-24

**Seattle School District #1  
Board Resolution**

**Resolution No. 2022/23-19**



**A RESOLUTION** of the Board of Directors of Seattle School District No. 1, King County, Seattle, Washington to fix and adopt the 2023-24 budget.

**WHEREAS**, RCW28A.505.060 and WAC 392-123-054 requires that the Board of Directors of every school district meet for the purpose of fixing and adopting the budget of the district for the ensuing fiscal year; and

**WHEREAS**, public notices were published on June 7, 2023, and June 12, 2023, announcing that the Board of Directors of Seattle School District No. 1, King County, Washington, would meet in a public meeting on June 21, 2023 for the purpose of holding a required public hearing regarding the 2023–2024 Fiscal Budget of the district; and

**WHEREAS**, the Board of Directors has been requested to approve operating transfers from the Capital Projects Fund to the Debt Service Fund up the amount of \$3,009,677 and

**WHEREAS**, pursuant to RCW 28A.320.330 the Board of Directors has been requested to approve operating transfers from the Capital Projects Fund up to the amount of \$50,802,222 to the General Fund for allowable maintenance, facility repairs and technology related expenditures; and

**WHEREAS**, pursuant to RCW 28A.335.060, the Board of Directors has been requested to redirect revenues derived from the rental and lease of real property for 2023–2024 to be used exclusively for nonrecurring costs related to operating school facilities up to a maximum of \$4,000,000.

**NOW THEREFORE, BE IT**

**RESOLVED**, that the Seattle School Board of Directors has determined that the final appropriation level of expenditures for each fund in 2023–2024 will be as follows:

	<u>APPROPRIATION LEVEL</u>
A. General Fund	\$1,172,569,001
B. Capital Projects Fund	\$491,385,528
C. Debt Service Fund	\$3,019,677
D. Associated Student Body Fund	\$6,876,800

**BE IT FURTHER RESOLVED**, that the Seattle School Board of Directors has determined that the four-year financial forecast is as follows:

		2023-24	2024-25	2025-26	2026-27
<b>Enrollment</b>		49,271	48,541	47,533	46,520
<b>General Fund</b>					
Total Resources		\$ 1,093,044,292	\$ 1,124,214,959	\$ 1,146,148,415	\$ 1,164,754,029
Total Expenditures		\$ 1,172,569,001	\$ 1,228,937,850	\$ 1,275,223,424	\$ 1,318,408,791
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<b>Capital Fund</b>					
Total Resources		\$ 378,457,464	\$ 378,153,805	\$ 389,220,151	\$ 369,923,049
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<b>Associated Student Body</b>					
Total Resources		\$ 6,795,465	\$ 6,863,420	\$ 6,932,054	\$ 7,001,374
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Contribution To/(From) Fund Balance		\$ (81,335)	\$ (82,148)	\$ (82,970)	\$ (83,800)

**BE IT FURTHER RESOLVED** that the Board of Directors of Seattle School District No. 1, King County, Washington, approves, in a meeting thereof held July 6, 2023, operating transfers from the Capital Projects Fund to the Debt Service Fund up to the amount of \$3,009,677 and Capital Projects Fund transfer up to the amount of \$50,802,222 to the General Fund and to redirect up to \$4,000,000 of rental and lease revenue to the General Fund.

**ADOPTED** by the Board of Directors of Seattle School District No. 1, King County Washington, at a regular open public meeting thereof, held this 6<sup>th</sup> day of July 2023.

\_\_\_\_\_  
Brandon K. Hersey, President

\_\_\_\_\_  
Liza Rankin, Vice-President

\_\_\_\_\_  
Michelle Sarju, Member-at-Large

\_\_\_\_\_  
Chandra Hampson

\_\_\_\_\_  
Leslie S. Harris

\_\_\_\_\_  
Lisa Rivera Smith

\_\_\_\_\_  
Vivian Song Maritz

ATTEST: \_\_\_\_\_  
Dr. Brent C. Jones, Superintendent  
Secretary, Board of Directors  
Seattle School District No. 1  
King County, WA





# Seattle Public Schools

Presentation on 2023-24 Budget



[www.seattleschools.org](http://www.seattleschools.org) | June 21, 2023

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# Agenda

1. Recommended FY23-24 Budget Summary
2. Enrollment
3. General Fund Resources and Expenditures
4. Other Funds
5. Appendix
  - Districtwide staffing
  - Link to School Funding Allocations

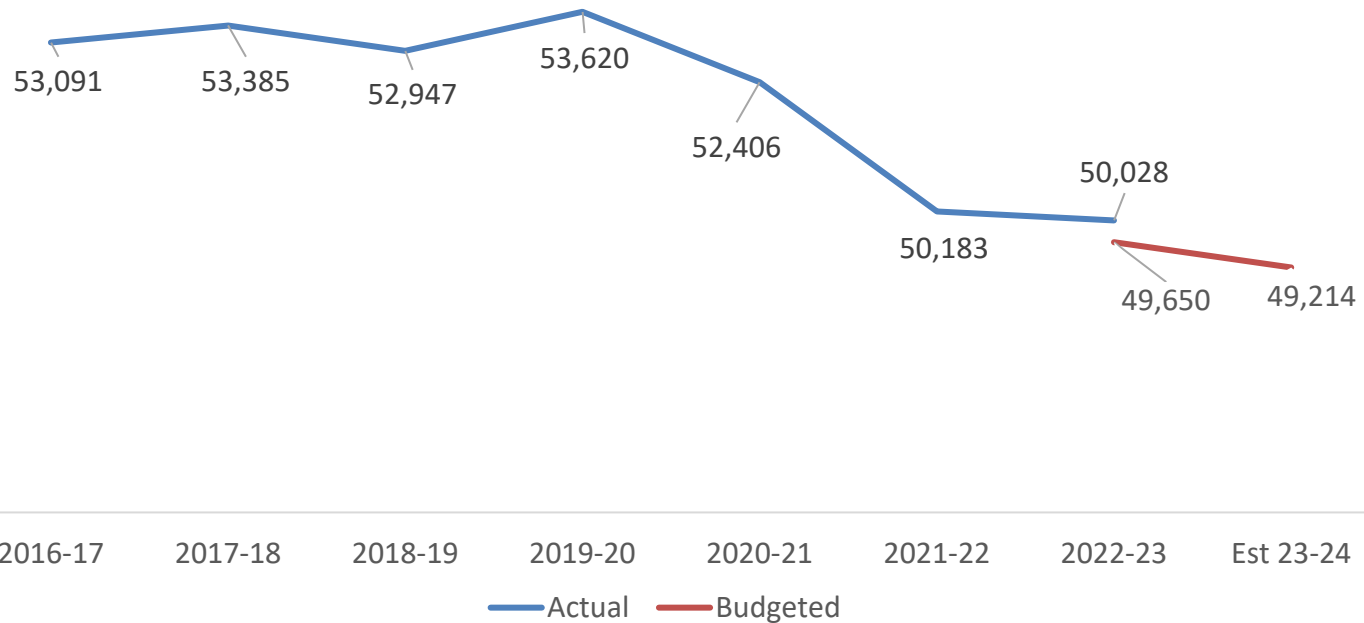
# Recommended FY23-24 Budget Summary

2023-24 All Funds Summary	General Fund	ASB Fund	Capital Fund	Debt Service Fund	Total Funds
Beginning Fund Balance	\$ 98,568,313	\$ 3,274,277	\$ 215,109,703	\$ 1,410,000	\$ 318,362,293
Total Revenues	1,042,242,071	6,795,465	378,457,464	12,000	1,427,507,000
Other Financing Sources	50,802,222	-	-	3,009,677	53,811,899
Total Expenditures	(1,172,569,001)	(6,876,800)	(491,385,528)	(3,019,677)	(1,673,851,006)
Transfers Out	-	-	(53,811,899)	-	(53,811,899)
Net Change in Fund Balance	(79,524,709)	(81,335)	(166,739,963)	2,000	(246,344,007)
<b>Ending Fund Balance</b>	<b>\$ 19,043,604</b>	<b>\$ 3,192,942</b>	<b>\$ 48,369,740</b>	<b>\$ 1,412,000</b>	<b>\$ 72,018,286</b>

Figures may not total due to rounding

# Enrollment

## October Headcount

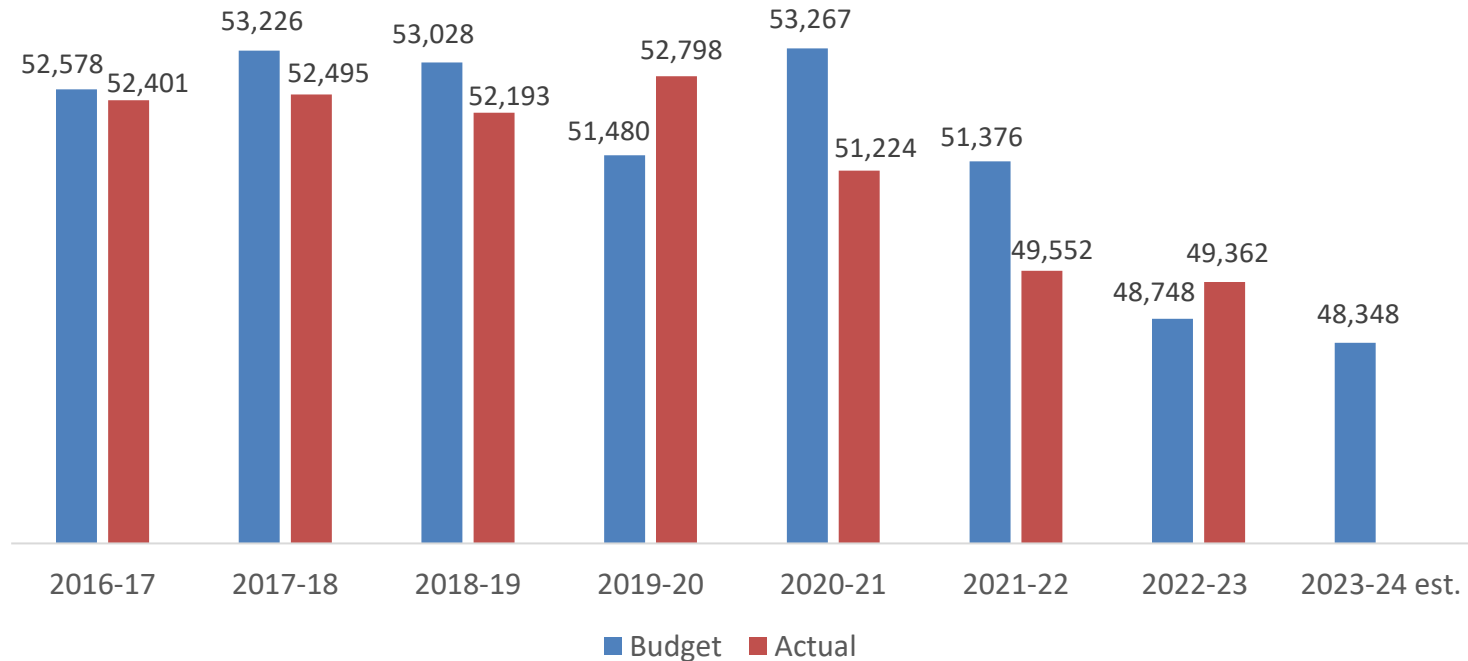


Source: Actual October 1 Headcount for 2016-17 thru 2022-23, per OSPI report 1251H, excluding full-time Running Start students. October Headcount for 2023-24 reflects projected enrollment for next year as of February 2023, as provided by the SPS Enrollment Planning Department.

# Enrollment

Annual Average Full Time Equivalent (AAFTE)

## Variance Between Planned Student FTE and Actual



AAFTE Enrollment excludes Running Start, Dropout Reengagement, and Summer School.  
Sources: Budgeted AAFTE based on projections from SPS Enrollment Planning Department, as reported to OSPI on the F195 Budget report. Actual AAFTE 2016-17 through 2021-22 from OSPI Reports 1251 (2019-20 from final 1191ED report); 2022-23 reflects year-to-date average FTE through May 2023 only.



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# General Fund

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# General Fund Resources

Resource Types (in millions)	Actual 2021-22	Budget 2022-23	Budget 2023-24	\$ Change	% Change
State	\$ 655.0	\$ 677.9	\$ 714.7	\$ 36.9	5.4%
Local Taxes	173.2	181.5	190.4	8.8	4.9%
Federal	127.3	76.3	73.7	(2.6)	(3.4%)
Other Revenues	48.1	65.5	63.4	(2.1)	(3.1%)
<b>Total Revenues</b>	<b>1,003.7</b>	<b>1,001.2</b>	<b>1,042.2</b>	<b>41.0</b>	<b>4.1%</b>
Other Resources	40.2	40.0	50.8	10.8	27.0%
Fund Balance	-	101.2	79.5	(21.7)	(21.4%)
<b>Total Resources</b>	<b>\$ 1,043.9</b>	<b>\$ 1,142.4</b>	<b>\$ 1,172.6</b>	<b>\$ 30.1</b>	<b>2.6%</b>

Figures may not total due to rounding

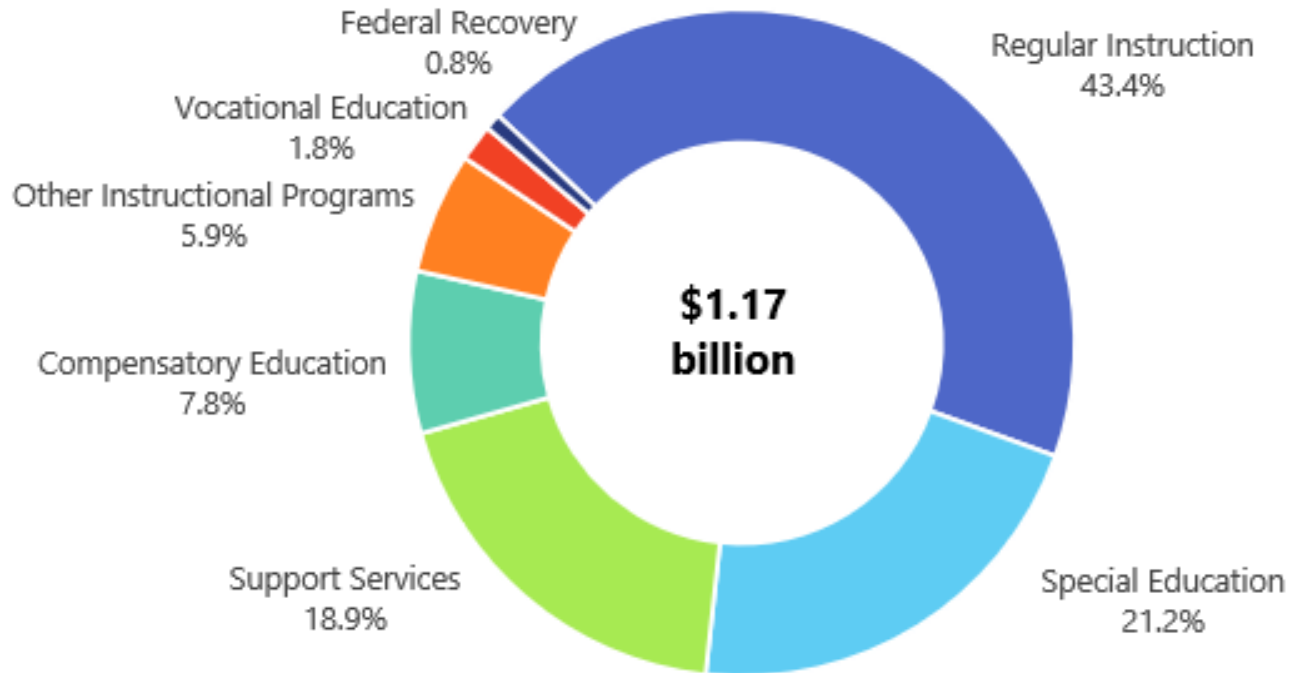
# Expenditures by State Program

Dollars in Millions	2021-22 Actual	2022-23 Adopted	2023-24 Recommended	Change 2023-24 vs 2022-23	2023-24 Percent of Total Budget
Regular Instruction	\$ 467.0	\$ 510.6	\$ 509.3	\$ (1.3)	43%
Federal Recovery (ESSER)	64.5	17.2	9.1	(8.1)	1%
Special Education	187.0	203.9	248.4	44.5	21%
Vocational Education	18.1	19.3	20.9	1.6	2%
Skills Center	1.4	1.6	1.9	0.3	0%
Comp Ed. - ELL	35.0	42.0	43.9	1.9	4%
Comp Ed. - Other	43.5	46.8	47.8	1.0	4%
Other Instructional Progs	40.8	75.4	68.8	(6.6)	6%
Community Services	1.8	1.4	1.6	0.2	0%
Food Services	20.1	20.8	17.8	(3.0)	2%
Pupil Transportation	38.7	57.5	49.8	(7.7)	4%
Support Services	136.5	146.0	153.4	7.4	13%
<b>Total Expenditures</b>	<b>\$ 1,054.3M</b>	<b>\$ 1,142.4M</b>	<b>\$ 1,172.6M</b>	<b>\$ 30.2M</b>	<b>100%</b>

Figures may not total due to rounding



# Expenditures by State Program



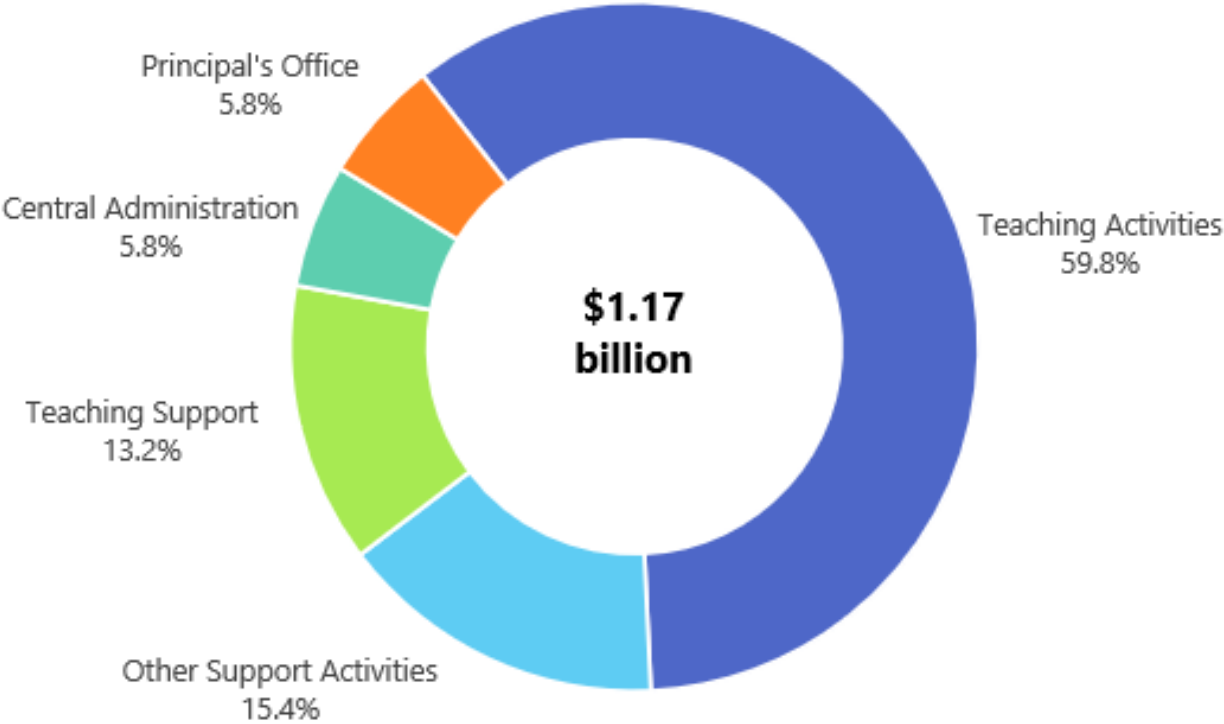
*Note: Skills Center and Community Services are not shown due to percentages totaling less than 0.5%*

# Expenditures by State Activity

Dollars in Millions	2021-22 Actual	2022-23 Adopted	2023-24 Recommended	Change 2023-24 vs 2022-23	2023-24 Percent of Total Budget
Teaching	\$ 603.2	\$ 679.5	\$ 701.2	\$ 21.7M	60%
Teaching Support	143.2	140.6	154.5	13.9	13%
Principal's Office	62.3	65.4	67.7	2.3	6%
Other Student Support (Food Services, Utilities, Transportation, etc)	177.6	184.0	181.0	(3.0)	15%
Central Administration	67.9	73.0	68.2	(4.8)	6%
<b>Total Expenditures</b>	<b>\$ 1,054.3M</b>	<b>\$ 1,142.4M</b>	<b>\$ 1,172.6M</b>	<b>\$ 30.2M</b>	<b>100%</b>

Figures may not total due to rounding

# Expenditures by Activity Group



Numbers may not add due to rounding



# State Activity Groups Defined

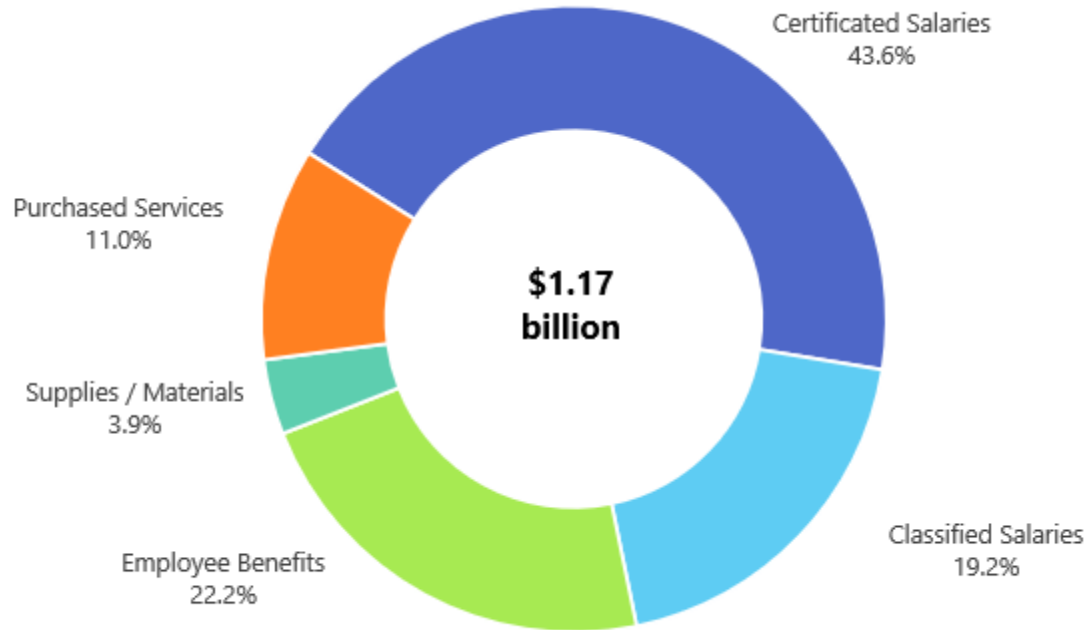
- **Teaching** - Includes expenditures related to direct instruction of students. Includes instructional materials, basic instructional and student supplies, but does not include textbooks or instructional software.
- **Teaching Support** – includes support services related to teaching and student well-being. Includes, counseling, pupil safety, health related services, instructional professional development, textbooks, and instructional software.
- **Principal's Office** – Includes management and coordination at the school level. Includes the duties of the principal, assistant principal, attendance specialists, and school clerical staff.
- **Other Support** – Includes activities foundational to student success and the operation of schools but not directly in the context of student instruction. Includes Nutrition Services, Maintenance, Custodial Services, Grounds, Utilities, and Information Systems.
- **Central Administration** – Includes those activities related to management, regulation and control at the district level such as the Board of Directors, Superintendent's Office, Human Resources, Finance and Education Leaders. Also includes the management and administrative components of support areas such as Nutrition Services, Transportation, and Building Maintenance.

# Expenditures by State Object

Dollars in Millions	2021-22 Actual	2022-23 Adopted	2023-24 Recommended	Change 2023-24 vs 2022-23	2023-24 Percent of Total Budget
Certificated Salaries	\$ 465.3	\$ 495.1	\$ 511.6	\$ 16.5	43.6%
Classified Salaries	191.0	209.2	224.8	\$ 15.6	19.2%
Employee Benefits	227.1	262.5	260.7	\$ (1.8)	22.2%
Supplies / Materials	42.3	49.2	45.4	\$ (3.8)	3.9%
Purchased Services	126.0	124.8	128.4	\$ 3.6	11.0%
Travel	0.4	0.6	0.5	\$ (0.1)	0.0%
Capital Outlay	2.2	1.0	1.1	\$ 0.1	0.1%
Debit Transfer	6.5	5.7	3.1	\$ (2.6)	0.3%
Credit Transfer	(6.5)	(5.7)	(3.1)	\$ 2.6	-0.3%
<b>Total Expenditures</b>	<b>\$ 1,054.3</b>	<b>\$1,142.4</b>	<b>\$ 1,172.5</b>	<b>\$ 30.1</b>	<b>100.0%</b>

Figures may not total due to rounding

# Expenditures by State Object



*Note: Travel and Capital Outlay are not shown due to percentages totaling less than 0.5%*

Total compensation costs = 85.0%

Numbers may not add due to rounding

## Maintenance Supplies & Operating Cost (MSOC) Funding vs Expenditures FY2023-24

Dollars in Millions	State Funding	General Fund District Expenses
Technology	\$8.7	\$6.6
Utilities and Insurance	\$18.9	\$23.9
Curriculum & Textbooks	\$8.1	\$1.6
Other Supplies	\$16.1	\$14.4
Library Materials	\$1.1	\$0.7
Professional Development	\$1.3	\$4.8
Facilities Maintenance	\$9.4	\$6.5
Security and Central Office	\$6.5	\$8.6
<b>Total</b>	<b>\$70.1</b>	<b>\$67.1</b>

Figures may not total due to rounding

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# Other Funds

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# Associated Student Body

<b>ASB Fund Summary</b>	<b>Actual 2021-22</b>	<b>Budget 2022-23</b>	<b>Budget 2023-24</b>
Beginning Fund Balance	\$ 3,484,065	\$ 3,574,277	\$ 3,274,277
Total Revenue	2,721,750	6,482,000	6,795,465
Total Expenditures	(2,808,324)	(6,767,000)	(6,876,800)
Net Change in Fund Balance	(86,574)	(285,000)	(81,335)
<b>Ending Fund Balance</b>	<b>\$ 3,397,491</b>	<b>\$ 3,289,277</b>	<b>\$ 3,192,942</b>

Figures may not total due to rounding

- The Associated Student Body (ASB) Fund is used to account for funds raised by students to support optional extra-curricular activities that promote the cultural, athletic, recreational, or social growth of students.
- All ASB revenues are restricted to the extracurricular benefit of students.
- The cost of an ASB analyst position and related training supplies is paid from the General Fund and not included in the ASB budget.

# Debt Service

<b>Debt Service Fund Summary</b>	<b>Actual 2021-22</b>	<b>Budget 2022-23</b>	<b>Budget 2023-24</b>
Beginning Fund Balance	\$ 1,399,444	\$ 1,408,000	\$ 1,410,000
Total Revenues	10,108	12,000	12,000
Other Financing Sources	2,822,483	2,860,346	3,009,677
Total Expenditures	(2,822,653)	(2,870,346)	(3,019,677)
Other Financing Uses	-	-	-
Net Change in Fund Balance	9,938	2,000	2,000
<b>Ending Fund Balance</b>	<b>\$ 1,409,382</b>	<b>\$ 1,410,000</b>	<b>\$ 1,412,000</b>

Figures may not total due to rounding

For 2023-24 the only debt service is for the John Stanford Center for Educational Excellence bond principal and interest.

# Capital Fund

<b>Capital Fund Summary</b>	<b>Actual 2021-22</b>	<b>Budget 2022-23</b>	<b>Budget 2023-24</b>
Beginning Fund Balance	\$ 236,833,513	\$ 284,353,650	\$ 215,109,703
Total Revenue	351,747,541	348,682,518	378,457,464
Other Financing Sources	7,790,503	-	-
Total Expenditures	(270,023,065)	(491,701,069)	(491,385,528)
Total Transfers Out	(41,132,799)	(42,876,915)	(53,811,899)
Net Change in Fund Balance	48,382,179	(185,895,466)	(166,739,963)
<b>Ending Fund Balance</b>	<b>\$ 285,215,692</b>	<b>\$ 98,458,184</b>	<b>\$ 48,369,740</b>

Figures may not total due to rounding