

FY24 General Fund Budget – Review

At the April board meeting the FY23 General Fund budget was approved as follows:

- FY24 preliminary revenue budget is \$134,925,873.
- FY24 preliminary expenditure budget and transfers total \$135,747,454.

Use of Fund Balance

Revenue from all sources for the FY24 Preliminary General Fund Budget totals \$134,925,873 and since expenditures and transfers total \$135,747,454, it is necessary to use fund balance in the amount of \$821,581, as previously discussed by the Board.

FY24 Preliminary General Fund Budget – Revenue

Kenai Peninsula Borough

On 5/2/23 the Kenai Peninsula passed resolution 2023-035 setting the floor for local education funding. The amount approved in the resolution was the preliminary maximum allowable amount of \$54,753,114.

In-Kind Service	Preliminary Budgeted	Per Resolution 2023-035	Difference
Audit	100,773.00	125,000.00	24,227.00
Custodial	132,564.00	133,652.00	1,088.00
Maintenance	8,683,359.00	9,450,291.00	766,932.00
Utilities	81,600.00	81,600.00	0.00
Liability Ins	1,205,797.00	1,488,736.00	282,939.00
Property Ins	905,572.00	1,051,227.00	145,655.00
W/C - Certified	1,201,370.00	1,491,117.00	289,747.00
W/C - Support	396,636.00	364,929.00	-31,707.00
W/C - Custodial	115,225.00	105,899.00	-9,326.00
Total In-Kind	12,822,896.00	14,292,451.00	1,469,555.00
Appropriation	41,930,218.00	40,460,663.00	-1,469,555.00
Total KPB Support	54,753,114.00	54,753,114.00	0.00

As a result of the KPB resolution 2023-035, the shift from budgeted appropriation funds to budgeted in-kind of \$1,469,555 which results in an increased deficit in the general fund for operations.

State of Alaska

The State of Alaska legislature passed HB39 which includes one-time funding outside the Base Student Allocation (BSA) for FY24. The one-time funding is equivalent to approximately a \$680 increase to the BSA. Based on our projected enrollment, our one-time funding would be \$11,713,088. On June 19, 2023, the governor vetoed ½ of the one-time funding passed by the legislature. As a result of the vetoes, we will be receiving \$5,856,544 in one-time funding.

The State of Alaska foundation funding is budgeted at \$71,584,258, one-time funding of \$5,856,544, quality schools \$275,602 and on-behalf payment of \$7,132,899 bringing the total State of Alaska funding to \$84,849,303.

Other Revenue

Other revenue, including interest, E-rate and miscellaneous, is budgeted at \$1,180,000.

Total Revenue from All Sources

The FY24 preliminary general fund revenue budget from all sources \$140,782,417.

FY24 Preliminary General Fund Budget – Expenditures

With the reinstatement of the budget reductions approved at the April meeting in the amount of \$3,627,225 our total expenditure budget and transfers total \$140,844,234.

Use of Fund Balance

Revenue from all sources for the FY24 Preliminary General Fund Budget totals \$140,782,417 and since expenditures and transfers total \$140,844,234, it is necessary to use fund balance in the amount of \$61,817, as previously discussed by the Board.

At the end of FY22, the unassigned fund balance totaled \$2,354,271. The FY23 budget is currently budgeted to use \$154,596.