

Preliminary Budget

Fiscal Year 2021



Preliminary Budget

- Represents the financial plan for the 2020-2021 school year.
- Final budget will be presented after certification of the unit count, which has been moved to Nov. 13th.
- Reviewed by the CFOC on July 21st.

State Revenues

- State discretionary revenue remains flat but is showing an increase due to the reallocation of restricted funds for the budget reduction plan.
- The State security grant, which had been funded for the past 2 years, was eliminated at the State level (-\$377K).
- Minor Cap allocation was cut by 11%.
- The Opportunity funds and Student Success Block Grant lines experienced some changes due to changing eligibility thresholds.
- Overall, restricted State revenue has decreased 1% from last year.

Local Revenues

- Local discretionary revenue is increasing slightly due to an increase in the tax base. However, the amount going into our reserves is increasing over last year as we prepare for future cuts.
- Additionally, the amount of expected revenue budgeted changed from 99 to 98% as we expect local tax collections to soften because of the economic downturn and high unemployment.
- Restricted local funds are expected to decrease as cafeteria revenues are expected to be lower this year and a correction was made to the match tax receipts to remove funds that were double counted.

Federal Revenues and Summary

- Federal revenue is up 26% overall due to the one-time CARES Act allocation.
- When looking at just our entitlement grants, there were swings in individual grants, but overall funding remains largely unchanged from last year.
- When comparing all sources of discretionary revenue from last year, we are only recognizing an increase of \$384K.

Expenditures

- Due to the uncertainty of the 20-21 school year and budget cuts being expected in FY22 and beyond, almost all budgets are starting at 90% of last year's amount.
- Restricted budgets were adjusted based on expected revenues and cut if possible.
- While in most years, the changes between the Preliminary and Final budgets are minor, this year's final budget is likely to have larger shifts as re-opening plans continue to develop and the pandemic landscape evolves.

Expenditures – Notable changes

- Contingency in General district budget has been increased from \$100K to \$500K and serves as a placeholder for pandemic preparedness expenses that exceed the CARES Act funds.
- The Opportunity Funds budgets have been split out to allow for better administrative tracking.
- The 10% cut is not reflected in salary budgets since we are not anticipating any major changes to our staffing level for FY 2021.

Other Items

- An overview of the expected property tax receipts is also provided.
- The final plan for implementing the State budget reduction will be presented in the coming months. Some budget lines have already been adjusted to reflect the anticipated plan but will be adjusted in the final budget as needed.

Summary

- This budget was built to preserve our discretionary cash. This will allow for maximum flexibility in handling the pandemic response as well as weathering any future budget cuts.
- The final budget will place priority on investments that allow Colonial to best react to a quickly changing landscape. We have been focused on the health and safety of our staff, students and community while continuing to offer a robust and engaging education to all of our students, whether done in person, remotely or a combination of the two.

Questions?

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