



Lowell Joint School District

Tradition of Excellence Since 1906

“Home of Scholars and Champions”

2023-24

45 Day State Budget Update

Presented to the Board of Trustees
August 7, 2023





45 Day State Budget Adoption Update

- State One-Time Grant Funds:
 - Revenue restricted in reserves until expenditure plan is clear

	2023 January Budget Proposal	2023 May Revise	2023 July Adopted State Budget
Arts, Music and Instructional Materials Block Grant	\$1.9M	\$963K	\$1.8M
Learning Recovery Emergency Block Grant	\$3.2M	\$2.2M	\$2.7M



45 Day State Budget Adoption Update

- Ending balance is projected at \$16.8 million
- State minimum reserves requires 3% of expenditures. Board Policy 3105 requires 5% reserves.
- E.C. 42127 (a)(2)(B) and (C) requires explanation of amounts above 3%. Therefore, the difference of \$15.6 million is for the following reasons:
 - \$3.4 million Chromebook Replacement and Textbook Adoptions
 - \$1.3 million Future Program Operations
 - \$0.84 million per Board Policy for additional 2% reserves
 - \$0.4 million GASB-Retiree H&W
 - \$1.8 million Furniture, Vehicles, and Equipment replacement
 - \$0.65 million Site Beautification and Lunch Tables
 - \$0.7 million Intervention and Site Carryover
 - \$3.1 million 8.75 FTE Commitment
 - \$3.4 million Restricted Reserves



45 Day State Budget Adoption Update

- All figures are estimates until final calculations are available from the State
- Changes noted in the 45 Day Budget Update will be incorporated into the First Interim Report presented on December 11, 2023



QUESTIONS?