



# HERNANDO SCHOOL DISTRICT

---

Kendra Sittig, Director of Budget

FISCAL YEAR 2023-2024 PROPOSED FINAL BUDGET

September 5, 2023

# 2023-2024 PROPOSED FINAL BUDGET

## ALL FUNDS COMBINED



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

All Funds Combined			
	Proposed Final 2023-2024	Actual 2022-2023	Increase/ (Decrease)
General Fund	\$ 281,967,854	\$ 266,713,085	\$ 15,254,769
Debt Service	19,244,213	23,266,918	\$ (4,022,705)
Capital Projects	128,641,720	112,629,100	\$ 16,012,620
Food Service Fund	29,813,647	26,953,231	\$ 2,860,416
Special Revenue Fund	19,493,161	15,098,973	\$ 4,394,188
Special Revenue CARE Grant Funds	31,066,922	26,204,149	\$ 4,862,773
<b>Total Proposed Final Budget Including Fund Balance &amp; Transfers</b>	<b>\$ 510,227,517</b>	<b>\$ 470,865,456</b>	<b>\$ 39,362,061</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

GENERAL FUND REVENUES			
	Proposed Final 2023/2024	Actual 2022/2023	Increase/Decrease 2023/2024
Revenues:			
Federal	\$ 793,000	\$ 1,068,266	\$ (275,266)
State	\$ 139,993,987	\$ 131,489,125	\$ 8,504,862
Property Taxes	\$ 66,140,244	\$ 60,587,575	\$ 5,552,669
Taxpayer voted 1 mill	\$ 17,224,022	\$ 14,353,003	\$ 2,871,019
Local	\$ 4,424,341	\$ 7,686,579	\$ (3,262,238)
Total Revenues	\$ 228,575,594	\$ 215,184,549	\$ 13,391,045
Transfers in (from Capital Funds)	\$ 3,032,871	\$ 4,480,850	\$ (1,447,979)
Other Financing Sources	\$ 1,575,795	\$ 4,656,266	\$ (3,080,471)
<b>TOTAL GENERAL FUND</b>	<b>\$ 233,184,260</b>	<b>\$ 224,321,666</b>	<b>\$ 8,862,595</b>
Projected Beginning Non-Spendable Fund Balance	\$ 1,104,803	\$ 1,431,437	\$ (326,634)
Projected Beginning Restricted Fund Balance	\$ 5,327,261	\$ 4,954,742	\$ 372,519
Projected Beginning Assigned Fund Balance	\$ 24,556,754	\$ 18,543,042	\$ 6,013,712
Projected Beginning Unassigned Fund Balance	\$ 17,794,776	\$ 17,462,198	\$ 332,578
<b>TOTAL BEGINNING FUND BALANCE + REVENUE</b>	<b>\$ 281,967,854</b>	<b>\$ 266,713,085</b>	<b>\$ 15,254,769</b>

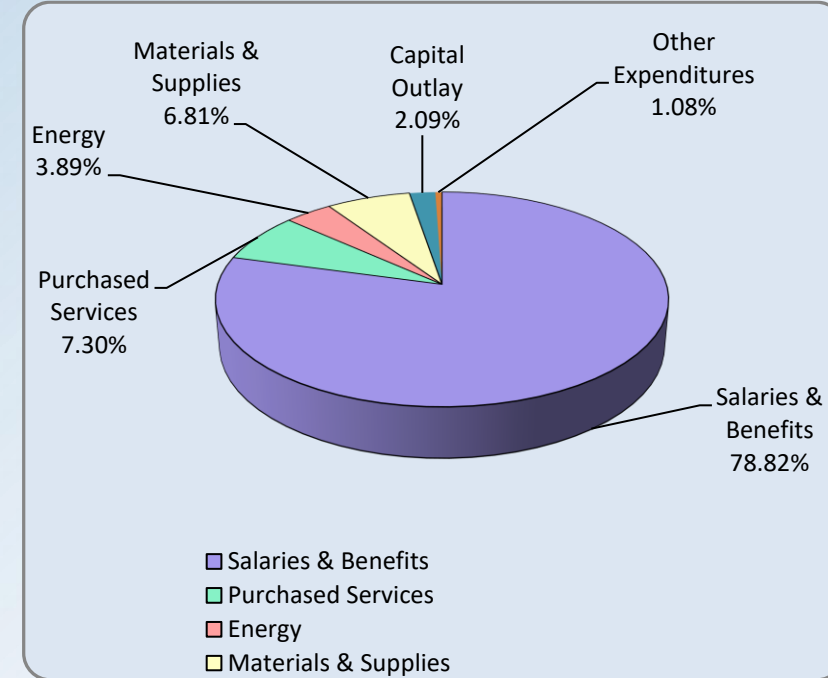


**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

GENERAL FUND APPROPRIATIONS		
	Proposed Final - 2023/2024	
Appropriations by Object:		
Salaries & Benefits	\$	182,555,071
Purchased Services		16,907,757
Energy		9,012,515
Materials & Supplies		15,783,259
Capital Outlay		4,844,336
Other Expenditures		1,254,339
Total Appropriations	\$	230,357,277
Transfers Out	\$	1,261,457
Fund Balance	\$	50,349,120
TOTAL GENERAL FUND	\$	281,967,854



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 General Fund Ending Fund Balance

Analysis of Ending Fund Balance - June 30, 2023		As a % of Revenue
Nonspendable:		
Inventory	\$ 1,104,803	0.48%
Restricted:		
State Required Carryover Programs	5,126,838	2.24%
Workforce Development Programs	200,423	0.09%
Assigned:		
2022-2023 Project Carry Forward	11,933,981	5.22%
2022-2023 Facilities/Maintenance/Safety & Other Dept Reserve	3,000,000	1.31%
FEFP/ Family Empowerment Adjustment	2,400,000	1.05%
Reserve for ESSER funded positions	2,500,000	1.09%
Reserve for New School Additions Operating	2,000,000	0.87%
Health Insurance Rebates/Profit Sharing/Wellness	2,722,773	1.19%
<b>Unassigned</b>	<b>17,794,776</b>	<b>7.79%</b>
	\$ 48,783,594	21.34%

# 2023-2024 General Fund Ending Fund Balance

Beginning Fund Balance - July 1, 2023		\$	48,783,594
Fiscal year 2023-2024 Estimated Revenues			
Federal	\$	793,000	
State		139,993,987	
Ad Valorem Property Taxes		66,140,244	
Taxpayer voted 1 mil		17,224,022	
Local		4,424,341	
Other Financing Sources		4,608,666	
Total Estimated Revenues	\$	233,184,260	
Fiscal Year 2023-2024 Appropriations			
Expenditures	\$	230,357,277	
Other Financing Uses		1,261,457	
Total Appropriations	\$	231,618,734	
Excess/(Deficiency) of Revenues over Appropriations		\$	1,565,526
Ending Fund Balance - June 30, 2024		\$	50,349,120

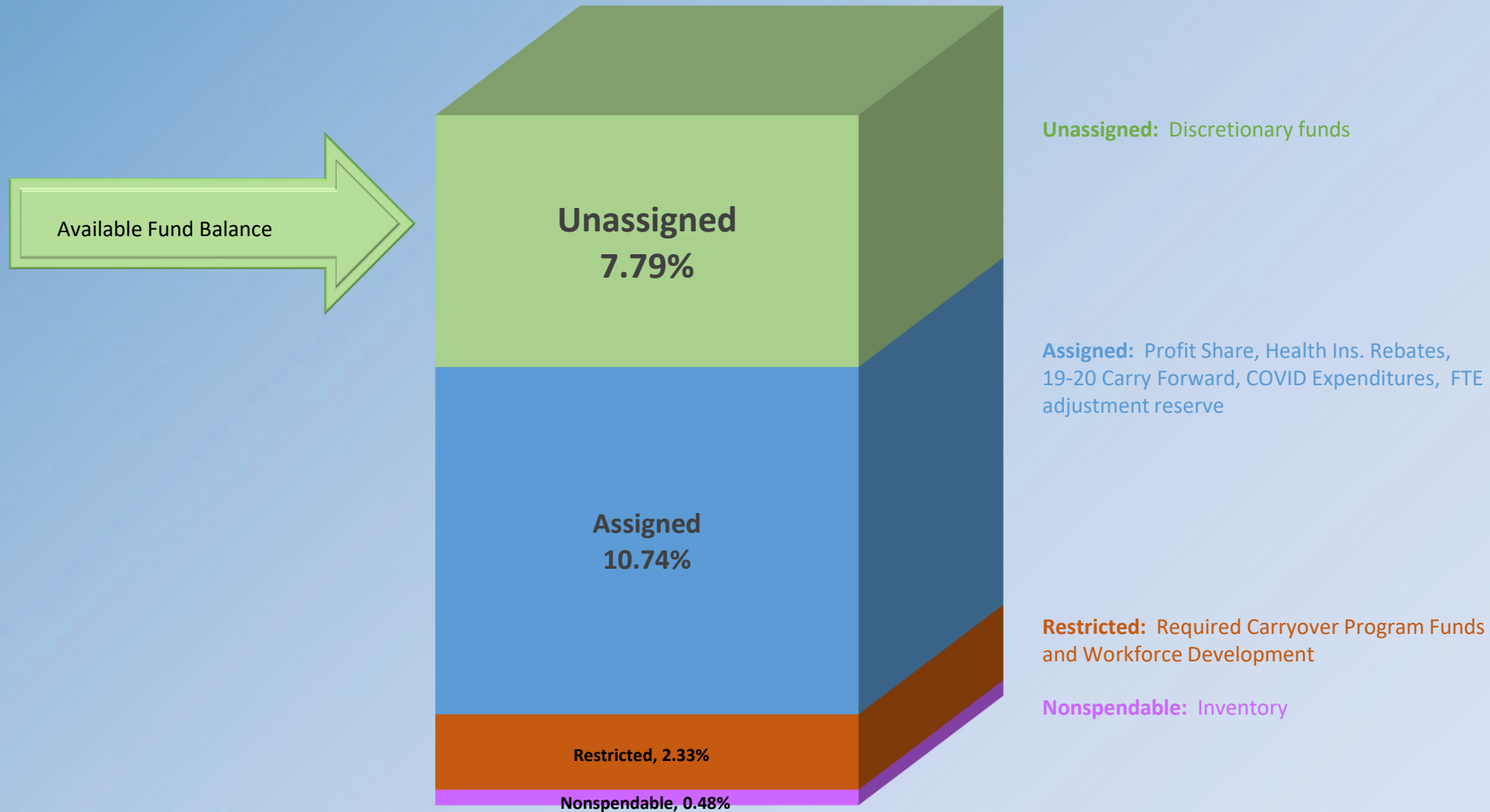


**HERNANDO**  
SCHOOL DISTRICT

Learn it. Love it. Live it.



# Fund Balance Composition



**HERNANDO**  
SCHOOL DISTRICT

Learn it. Love it. Live it.



# 2023-2024 PROPOSED FINAL BUDGET

<b>Debt Service Revenue Budget FY 2023/2024</b>			
	<b>Proposed Final 2023-2024</b>	<b>Actual 2022-2023</b>	<b>Increase/ (Decrease)</b>
Revenues:			
CO&DS	\$ 135,000	\$ 215,564	\$ (80,564)
Racetrack/Parimutual	207,400	209,750	\$ (2,350)
Interest	31,275	103,683	\$ (72,408)
Total Revenues	\$ 373,675	\$ 528,997	\$ (155,322)
Other Financing Sources:			
Transfers In - General Fund	\$ 1,261,457	\$ 1,256,457	\$ 5,000
Transfers In - Capital Projects Funs	8,660,200	8,245,577	414,623
Fund Balance	\$ 8,948,881	\$ 13,235,887	\$ (4,287,006)
<b>REVENUES &amp; BEG. FUND BAL.</b>	<b>\$ 19,244,213</b>	<b>\$ 23,266,918</b>	<b>\$ (4,022,705)</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

<b>Debt Service Appropriation Budget FY 2023/2024</b>			
	<b>Proposed Final 2023-2024</b>	<b>Actual 2022-2023</b>	<b>Increase/ (Decrease)</b>
Appropriations by Object:			
Principal	\$ 6,697,890	\$ 6,166,953	\$ 530,937
Interest	3,580,942	3,754,757	\$ (173,815)
Dues & Fees	16,500	11,271	\$ 5,229
Miscellaneous	-		\$ -
Total Appropriations	\$ 10,295,332	\$ 9,932,982	\$ 362,351
Other Financing Uses:			
Transfers Out	\$ 1,575,795	\$ 4,385,055	\$ (2,809,260)
Fund Balance	\$ 7,373,086	\$ 8,948,881	\$ (1,575,795)
<b>APPROPRIATIONS &amp; ENDING FUND BALANCE</b>	<b>\$ 19,244,213</b>	<b>\$ 23,266,918</b>	<b>\$ (4,022,705)</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

Capital Projects Revenue Budget FY 2023/2024			
	Proposed Final 2023-2024	Actual 2022-2023	Increase/ (Decrease)
Revenues:			
CO&DS	\$ 215,000	\$ 781,845	\$ (566,845)
PECO	2,000,000	8,344,787	\$ (6,344,787)
Charter School Capital Outlay Funding	227,934	222,298	\$ 5,636
Local Capital Improvement Tax	25,583,104	22,405,211	\$ 3,177,893
Tax Redemptions	5,000	678,717	\$ (673,717)
Impact Fees	6,200,000	5,553,709	\$ 646,291
School District Local Sales Tax	18,000,000	18,126,144	\$ (126,144)
Interest	1,180,150	1,758,718	\$ (578,568)
Other Misc State Revenue	50,000	62,319	\$ (12,319)
Total Revenues	\$ 53,461,188	\$ 57,933,748	\$ (4,472,560)
Fund Balance - Assigned/Carry-Forward	31,971,309		
Fund Balance	\$ 43,209,224	\$ 54,695,353	\$ 20,485,179
<b>REVENUES &amp; BEG. FUND BAL</b>	<b>\$ 128,641,720</b>	<b>\$ 112,629,100</b>	<b>\$ 16,012,620</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

<b>Capital Projects Appropriation Budget</b> <b>FY 2023/2024</b>			
	<b>Proposed Final</b> <b>2023-2024</b>	<b>Actual</b> <b>2022-2023</b>	<b>Increase/</b> <b>(Decrease)</b>
Appropriations:			
Charter School Safety Grant	\$ -	\$ 2,000	(2,000)
Technology Rentals	\$ -	668	(668)
Buildings and Fixed Equipment	\$ 9,728,790	396,920	9,331,870
Furniture, Fixtures, and Equipment	\$ 2,065,314	2,154,058	(88,744)
Motor Vehicles (Including Buses)	\$ 2,164,412	1,526,906	637,506
Land	\$ 15,090	158,230	(143,140)
Capitalized Site Improvements	\$ 38,324,625	19,745,192	18,579,433
Non Capitalized Site Improvements	\$ 62,559	175,687	(113,127)
Computer Hardware/Software	\$ 559,000	340,183	218,817
<b>Total Appropriations</b>	<b>\$ 52,919,790</b>	<b>\$ 24,499,843</b>	<b>\$ 28,419,947</b>
Other Financing Uses:			
Dues	\$ -	\$ -	\$ -
Transfer to Charter School	227,934	222,298	\$ 5,636
Transfers to the General Fund	2,804,937	4,480,850	(1,675,913)
Transfers Out	8,660,200	8,245,577	414,623
Estimated Ending Fund Balance	\$ 64,028,859	\$ 75,180,532	\$ (11,151,673)
<b>APPROPRIATIONS &amp; END. FUND BAL.</b>	<b>\$ 128,641,720</b>	<b>\$ 112,629,100</b>	<b>\$ 16,012,620</b>



**HERNANDO**  
SCHOOL DISTRICT

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

Food Service Revenue Budget FY 2023/2024			
	Proposed Final 2023-2024	Actual 2022-2023	Increase/ (Decrease)
Revenues:			
Federal Throught State	\$ 17,565,000	\$ 17,195,303	\$ 369,697
State	190,000	\$ 188,223	\$ 1,777
Local	420,000	\$ 520,120	\$ (100,120)
Total Revenues	\$ 18,175,000	\$ 17,903,647	\$ 271,354
Other Financing Sources:			
Loss Recoveries			
Transfers In	-	\$ 29,134	\$ (29,134)
Fund Balance	\$ 11,638,647	\$ 9,020,450	\$ 2,618,197
<b>REVENUES &amp; BEG. FUND BAL</b>	<b>\$ 29,813,647</b>	<b>\$ 26,953,231</b>	<b>\$ 2,860,417</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.



# 2023-2024 PROPOSED FINAL BUDGET

Food Service Appropriation Budget FY 2023/2024			
	Proposed Final 2023-2024	Actual 2022-2023	Increase/ (Decrease)
Appropriations:			
Salaries & Benefits	\$ 5,984,543	\$ 5,796,862	\$ 187,681
Purchased Services	528,300	525,423	\$ 2,877
Energy	314,500	522,099	\$ (207,599)
Materials & Supplies	10,443,500	7,389,053	\$ 3,054,447
Capital Outlay	325,000	809,702	\$ (484,702)
Other Expenditures	255,000	271,445	\$ (16,445)
Total Appropriations	\$ 17,850,843	\$ 15,314,584	\$ 2,536,259
Estimated Ending Fund Balance	\$ 11,962,804	\$ 11,638,647	\$ 324,157
<b>APPROPRIATIONS &amp; END. FUND BAL.</b>	<b>\$ 29,813,647</b>	<b>\$ 26,953,231</b>	<b>\$ 2,860,417</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.



# 2023-2024 PROPOSED FINAL BUDGET

<b>Special Revenue Fund Revenue FY 2023/2024</b>			
	<b>Proposed Final 2023-2024</b>	<b>Actual 2022-2023</b>	<b>Increase/ (Decrease)</b>
Revenues:			
Federal Throught State	\$ 19,493,161	\$15,098,973	\$ 4,394,188
Total Revenues	\$ 19,493,161	\$15,098,973	\$ 4,394,188
Other Financing Sources:			
<b>TOTAL SPECIAL REVENUE FUND</b>	<b>\$ 19,493,161</b>	<b>\$15,098,973</b>	<b>\$ 4,394,188</b>

# 2023-2024 PROPOSED FINAL BUDGET

Special Revenue Fund Appropriations FY 2023/2024			
	Proposed Final 2023-2024	Actual 2022-2023	Increase/ (Decrease)
Appropriations:			
Salaries & Benefits	\$ 14,221,797	\$10,980,168	\$ 3,241,629
Purchased Services	2,624,870	1,611,086	1,013,784
Energy	17,655	8,113	9,542
Materials & Supplies	909,844	768,274	141,570
Capital Outlay	756,197	1,099,931	(343,735)
Other Expenditures	962,798	631,400	331,398
Total Appropriations	\$ 19,493,161	\$15,098,973	\$ 4,394,188
Fund Balance	-	-	-
<b>TOTAL SPECIAL REVENUE FUND</b>	<b>\$ 19,493,161</b>	<b>\$15,098,973</b>	<b>\$ 4,394,188</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

<b>Special Revenue CARE Grants Revenue FY 2023/2024</b>			
	<b>Proposed Final 2023-2024</b>	<b>Actual 2022-2023</b>	<b>Increase/ (Decrease)</b>
Revenues:			
Federal Throught State	\$ 31,066,922	\$26,204,149	\$ 4,862,773
Total Revenues	\$ 31,066,922	\$26,204,149	\$ 4,862,773
Other Financing Sources:			
<b>TOTAL SPECIAL REVENUE - CARE GRANT FUNDS</b>	<b>\$ 31,066,922</b>	<b>\$26,204,149</b>	<b>\$ 4,862,773</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

Special Revenue CARE Grants Appropriations FY 2023/2024			
	Proposed Final 2023-2024	Actual 2022-2023	Increase/ (Decrease)
Appropriations:			
Salaries & Benefits	\$ 8,771,322	\$ 5,336,802	\$ 3,434,520
Purchased Services	\$ 4,367,078	2,203,882	\$ 2,163,196
Energy	\$ 84,342	3,159	\$ 81,183
Materials & Supplies	\$ 1,450,322	4,933,905	\$ (3,483,583)
Capital Outlay	\$ 15,527,782	13,622,726	\$ 1,905,057
Other Expenditures	\$ 866,076	103,675	\$ 762,400
Total Appropriations	\$ 31,066,922	\$26,204,149	\$ 4,862,773
Fund Balance	-	-	-
<b>TOTAL SPECIAL REVENUE FUND</b>	<b>\$ 31,066,922</b>	<b>\$26,204,149</b>	<b>\$ 4,862,773</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

All Funds Combined			
	Proposed Final 2023-2024	Actual 2022-2023	Increase/ (Decrease)
General Fund	\$ 281,967,854	\$ 266,713,085	\$ 15,254,769
Debt Service	19,244,213	23,266,918	\$ (4,022,705)
Capital Projects	128,641,720	112,629,100	\$ 16,012,620
Food Service Fund	29,813,647	26,953,231	\$ 2,860,416
Special Revenue Fund	19,493,161	15,098,973	\$ 4,394,188
Special Revenue CARE Grant Funds	31,066,922	26,204,149	\$ 4,862,773
<b>Total Proposed Final Budget Including Fund Balance &amp; Transfers</b>	<b>\$ 510,227,517</b>	<b>\$ 470,865,456</b>	<b>\$ 39,362,061</b>



**HERNANDO  
SCHOOL DISTRICT**

Learn it. Love it. Live it.

# 2023-2024 PROPOSED FINAL BUDGET

## CITIZEN INPUT



**HERNANDO**  
SCHOOL DISTRICT

Learn it. Love it. Live it.



