



DATE: June 21, 2023

TO: Board of Education

FROM: Mrs. Carmen Ghysels, Superintendent Chief Learning Officer

SUBJECT: 2023-2024 Proposed Budget Adoption

PRESENTED BY: Todd Rivera, Assistant Superintendent Chief Business Officer

ACTION REQUESTED

Approve and adopt the 2023-2024 Proposed Budget

BACKGROUND INFORMATION

California Education Code requires all school districts to adopt a budget for the 2023-2024 school year by July 1, 2023. Prior to adoption, the district must hold a public hearing to invite public comment on the proposed budget.

The 2023-2024 Proposed Budget contains \$92,380,798 in projected General Fund revenues and \$93,266,743 in projected General Fund expenditures. The report is in the State approved Standardized Account Code Structure (SACS) format. A narrative is included, which provides detailed explanations of revenue and expenditure categories for the 2023-2024 Proposed Budget.

Some of the major highlights of the 2023-2024 Proposed Budget include 1) an overall property tax growth projection of 5.27% and 2) \$1.35 Million in Expanded Learning Opportunity Program expenditures, and 3) additional staffing to support Universal Transitional Kindergarten and school enrollment growth. The estimated Reserve for Economic Uncertainty (REU) is \$13,229,235 or 15.03 % in 2023-2024.

Included in the budget is information on the District's reserves in excess of the State minimum as defined by Education Code 42127. This requires districts to provide information on the State required reserve level of 3% and any reserves in the unrestricted fund balance that exceed the minimum reserve amount. If reserves exceed the minimum, the district is required to provide reasons that substantiate the need for these additional reserves. TTUSD does have what would qualify as excess reserves, and information substantiating that need is included in the Budget. The report also includes a multi-year projection through 2025-2026 as well as a spending plan for the Education Protection Account (Proposition 30) funds we will receive in 2023-2024. Staff presented the 2023-2024 Proposed Budget during the Public Hearing at the June 7, 2023, board meeting. Staff requests that the Board adopt the Proposed Budget.

RESOURCES REQUIRED: N/A

PREPARED BY: Laura Rowe for Todd Rivera, Assistant Superintendent Chief Business Officer

Attachment: 2023–2024 Proposed Budget and Narrative