

FY2024 Proposed Budget

March 2023

Prepared by: Finance & Administration



Summary of Financial Resources & Requirements

Revenue Category	FY2021	FY2022	FY2023	FY2023	FY2024		
	Actual	Actual	Budget	Estimate	Proposed	Approved	Adopted
Financial Resources							
Operating Revenue	48,980,250	66,339,091	78,809,700	70,684,500	77,055,000		
Total Tax Revenue	415,529,147	463,534,200	470,087,000	492,246,000	515,827,000		
Federal Operating Grants	302,647,316	241,448,490	164,527,800	152,781,900	157,305,200		
State Funding	18,305,551	52,768,154	32,041,000	34,163,700	39,072,000		
Local Funding	2,091,616	2,739,779	1,875,800	1,853,900	1,526,000		
Interest	-5,582,674	-9,247,437	508,900	8,240,222	475,000		
Miscellaneous	10,545,621	9,197,271	5,737,000	2,566,695	6,069,600		
CIP Resources	38,339,296	128,012,678	90,801,696	70,066,647	129,817,748		
Bond Proceeds		429,524,241					
Light Rail Program Resources	10,324,519		5,700,000	1,577,267	8,225,595		
Bank Line of Credit							
GASB Statement No 87 Leasing Adjustment	3,567,172						
Other Non-Operating Resources	10,700,516	6,685,738	16,392,450	14,068,200	22,716,700		
Total Financial Resources	\$855,448,330	\$1,391,002,205	\$866,481,346	\$848,249,031	\$958,089,843		
Financial Requirements							
Personnel Services	346,364,224	341,783,975	400,210,449	372,843,137	438,676,762		
Materials & Services	139,765,405	157,465,663	201,990,600	186,677,637	225,356,800		
Other Post Employment Benefits	52,693,482	25,487,491	84,544,748	61,602,181	87,681,386		
Capital Improvement Program (CIP)	190,229,526	251,123,521	304,059,046	212,561,467	322,347,071		
Pass Through/Fund Exch/Special Payments	12,600,516	24,938,614	22,150,850	19,826,600	27,317,400		
Debt Service	60,604,055	290,024,032	63,140,226	62,497,726	65,611,863		
Contingency			34,707,909		24,519,804		
Total Financial Requirements	\$802,257,208	\$1,090,823,296	\$1,110,803,828	\$916,008,748	\$1,191,511,086		
Surplus (Deficit)	\$53,191,122	\$300,178,909	-\$244,322,482	-\$67,759,717	-\$233,421,243		
Fund Balance							
Beginning Balance	673,306,610	726,496,717	1,064,741,634	1,026,675,626	958,915,909		
Ending Balance	726,497,732	1,026,675,626	820,419,152	958,915,909	725,494,666		
Change in Balance	53,191,122	300,178,909	-244,322,482	-67,759,717	-233,421,243		
Percent Change	7.90%	41.32%	-22.95%	-6.60%	-24.34%		
Total Resources (includes beginning fund balance)	\$1,528,754,940	\$2,117,498,922	\$1,931,222,980	\$1,874,924,657	\$1,917,005,752		
Total Requirements (includes ending fund balance)	\$1,528,754,940	\$2,117,498,922	\$1,931,222,980	\$1,874,924,657	\$1,917,005,752		

