



Report of the Chief Executive Officer pursuant to Board Rule 5-4

Board Rule 5-4 sets forth the requirements for financial reporting and forecasting.

Board Rule 5-4 recognizes the importance of forecasting revenues, other resources, and expenditures in order to understand the level of funding available for District operations. As trustees of the community, the Board believes that long-term financial planning is a key fiduciary duty and important to the process of being fiscally responsible stewards of public monies.

Board Rule 5-4 on a quarterly basis in a fiscal year, the CEO shall submit to the Board a Current Fiscal Year Revenues and Expenditures Report, which shall include current fiscal year revenues and expenditures by fund, the appropriation for each fund for the current fiscal year, and a forecast of revenues and expenditures by fund for the remainder of the fiscal year.

Reports pursuant to this Rule shall be filed with the Board on its public agenda at the first regular board meeting following the date of submission to the Board.

FY2024 Q1 Budget to 3-Month Actuals/9-Month Forecast

Revenue (\$ in millions)	FY2024 Budget	Q1 Actuals (through 9/30/23)	Q2-Q4 Projected	FY2024 Projected Year End	Projected Variance to Budget	Variance Explanation
Property taxes	3,751.9	894.0	2,802.7	3,696.7	-55.2	Lower than projected Equalized Assessed Values in final 2022 tax agency report
Replacement taxes	538.7	16.2	359.6	375.8	-162.9	State reconciliation of tax payments, decrease in collections, reduced transfer from Income Tax Refund fund
State Aid	1,971.3	333.2	1,634.4	1,967.6	-3.7	Tier 2 classification; lower than projected tier funding due to increased calculated percent adequacy
Federal aid	1,670.6	253.3	1,571.0	1,824.3	153.7	(\$14.3M) lunchroom fund revenues under budget; \$68M additional grant reimbursement; \$100M in projected FEMA reimbursements
Interest and Investment	7.0	2.8	4.2	7.0	0.0	

Earnings						
TIF surplus	96.9	29.7	196.3	226.0	129.1	Final surplus included in City's FY24 budget
Other	453.1	17.3	280.8	298.1	-155.0	(\$105M) reduced City MEABF contribution offset by additional TIF surplus; (\$50M) grant contingency underspend
Total Revenue	8,489.5	1,546.5	6,849.1	8,395.5	-94.0	
Expenditures (\$ in millions)	FY2024 Budget	Q1 Actuals (through 9/30/23)	Q2-Q4 Projected	FY2024 Projected Year End	Projected Variance to Budget	Variance Explanation
Salaries	3,566.2	662.7	2,887.4	3,550.2	-16.0	\$32M increased spending on special ed teachers and paraprofessionals; (\$48M) underspend due to vacancies above budget
Benefits	635.3	90.8	540.5	631.3	-4.0	\$8M increased spending on special ed teachers and paraprofessionals; (\$12M) underspend due to vacancies above budget
Pension	1,486.2	208.7	1,277.4	1,486.2	0.0	
Commodities	384.6	107.2	283.3	390.6	6.0	Utility costs projected \$6M over budget
Services	1,776.3	360.4	1,465.9	1,826.3	50.0	\$45M additional spending on facility services and maintenance; \$5M additional spending on student transportation
Equipment	99.4	48.9	50.6	99.4	0.0	
Rent	23.7	5.8	17.9	23.7	0.0	
Debt service	19.5	0.0	19.5	19.5	0.0	
Other	498.3	21.2	347.1	368.3	-130.0	(\$50M) projected underspend of ESSER-funded programming; (\$50M) projected grant contingency underspend; (\$30M) projected department and school-based underspend
Total Expenditures	8,489.5	1,505.9	6,889.6	8,395.5	-94.0	
Revenues in excess of (less than) expenditures	0.0	40.6	-40.6	0.0	0.0	

*Totals may not foot due to rounding

23-1214-EX8

This report is filed with the Secretary of the Board this 14th day of December, 2023.