

Fiscal Year 2021 Operating Budget Revenue Update

Budget Hearing
February 5, 2020

State Revenue (non-restricted) Revised Estimate

- ▶ **FY 2020: \$133,635,188**
- ▶ **FY 2021 Revised Estimate: \$135,961,955 ***
- ▶ **\$ Increase - Revised Estimate: \$2,326,767**
- ▶ **% Increase - Revised Estimate: 1.74%**

*** Current estimate based on Governor's Budget**

State Formula Funding

- ▶ **Enrollment: 145.5 additional students eligible for State formula funding**
- ▶ **Inflation Adjustment: 1.20%**
- ▶ **Carroll's Wealth Per Pupil increased at a greater rate than the Total State Wealth Per Pupil resulting in less of an increase in State revenue than anticipated.**

Revenues

- ▶ **The Superintendent's Proposed Operating Budget estimated an increase in revenue of \$9,666,080 or 2.88%.**
- ▶ **Our revised estimate is an increase in revenue of \$8,492,847 or 2.52%.**
- ▶ **Results in a \$1,173,233 estimated revenue shortfall.**

Next Steps

- ▶ **Board of Education Work Session following this hearing to discuss budget including this new revenue information**
- ▶ **February 12th, 5:00 p.m. - Board Meeting**
- Board of Education Budget Adoption