



### 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 states that 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.

**Table 1: FY2024 Q3 Budget to 9-month Actuals/3-Month Forecast: Overview**

(\$ in millions)	FY2024 Budget	Actuals through 3/31/23	Q4 Projected	FY2024 Projected Year End	Projected Variance to Budget
Revenues over/(under)	\$ 8,489.5	\$ 5,776.5	\$ 2,638.9	\$ 8,415.5	\$ (74.0)
Expenditures over/(under)	\$ 8,489.5	\$ 5,735.4	\$ 2,676.9	\$ 8,412.2	\$ (77.3)
Revenues and reserves over/(under) expenditures	-	\$ 41.2	\$ (37.9)	\$ 3.2	\$ 3.2

Table 2: FY2024 Q3 Budget to 9-month Actuals/3-Month Forecast: Revenue

(\$ in millions)	FY2024 Budget	Actuals through 3/31/23	Q4 Projected	FY2024 Projected Year End	Projected Variance to Budget over/(under)	Variance Explanation
Property taxes	\$ 3,640.9	\$ 2,689.2	\$ 926.9	\$ 3,616.2	\$ (24.7)	Lower than projected EAV in final 2022 tax agency report
Replacement taxes	\$ 538.7	\$ 175.5	\$ 175.7	\$ 351.2	\$ (187.5)	Spring disbursements lower than State projected, decrease in collections, reduced transfer from Income Tax Refund fund
State aid	\$ 1,971.3	\$ 1,212.1	\$ 753.9	\$ 1,966.1	\$ (5.2)	Tier II classification; lower than projected tier funding due to increased calculated percent adequacy
Federal aid	\$ 1,670.6	\$ 1,293.2	\$ 500.7	\$ 1,793.9	\$ 123.2	(\$1.8M) lunchroom revenues below budget; \$118M in projected FEMA funding; \$37M higher than projected Medicaid revenue; (\$100M) grant contingency underspend; additional \$70M in ESSER claims
Interest and investment earnings	\$ 7.0	\$ 14.5	\$ 2.5	\$ 17.0	\$ 10.0	Higher interest rates than anticipated
TIF surplus	\$ 96.9	\$ 175.8	\$ 50.2	\$ 226.0	\$ 129.1	Final surplus included in City's FY24 budget
Other	\$ 564.1	\$ 216.1	\$ 229.1	\$ 445.2	\$ (119.0)	(\$105M) reduced City MEABF contribution offset by additional TIF surplus; (\$14M) lower than projected Transit TIF revenue
<b>Total</b>	<b>\$ 8,489.5</b>	<b>\$ 5,776.5</b>	<b>\$ 2,638.9</b>	<b>\$ 8,415.5</b>	<b>\$ (74.1)</b>	

Table 3: FY2024 Q3 Budget to 9-month Actuals/3-Month Forecast: Expenditures

(\$ in millions)	FY2024 Budget	Actuals through 3/31/23	Q4 Projected	FY2024 Projected Year End	Projected Variance to Budget over/(under)	Variance Explanation
Salaries	\$ 3,621.6	\$ 2,706.6	\$ 878.0	\$ 3,584.6	\$ (37.0)	\$24M increased spending on special ed teachers and paraprofessionals; (\$61M) underspend due to vacancies above budget
Benefits	\$ 631.2	\$ 390.8	\$ 274.2	\$ 664.9	\$ 33.8	\$34.9M increased healthcare spending; (\$1.1M) underspend other fringe benefits
Pension	\$ 1,439.0	\$ 889.1	\$ 549.9	\$ 1,439.0	-	
Commodities	\$ 424.4	\$ 294.3	\$ 134.8	\$ 429.1	\$ 4.7	Utility costs projected 4.7M over budget
Services	\$ 1,904.1	\$ 1,270.2	\$ 687.9	\$ 1,958.1	\$ 54.0	\$52M additional spending on facility service and maintenance; \$17M additional spending on student transportation; (\$15M) underspend on Early Childhood services
Equipment	\$ 147.7	\$ 122.2	\$ 25.6	\$ 147.7	-	
Rent	\$ 24.5	\$ 15.5	\$ 9.0	\$ 24.5	-	
Debt service	\$ 19.5	\$ 25.0	\$ 1.8	\$ 26.8	\$ 7.3	\$7M CTPF FY23 contribution interest payment
Other	\$ 277.4	\$ 21.6	\$ 115.7	\$ 137.4	\$ (140.0)	(\$100M) projected grant contingency underspend; (\$40M) department and school-based underspend
<b>Total</b>	<b>\$ 8,489.5</b>	<b>\$ 5,735.4</b>	<b>\$2,676.9</b>	<b>\$ 8,412.2</b>	<b>\$ (77.2)</b>	

\*Totals may not foot due to rounding

This report is filed with the Secretary of the Board this 27 day of June, 2024.