



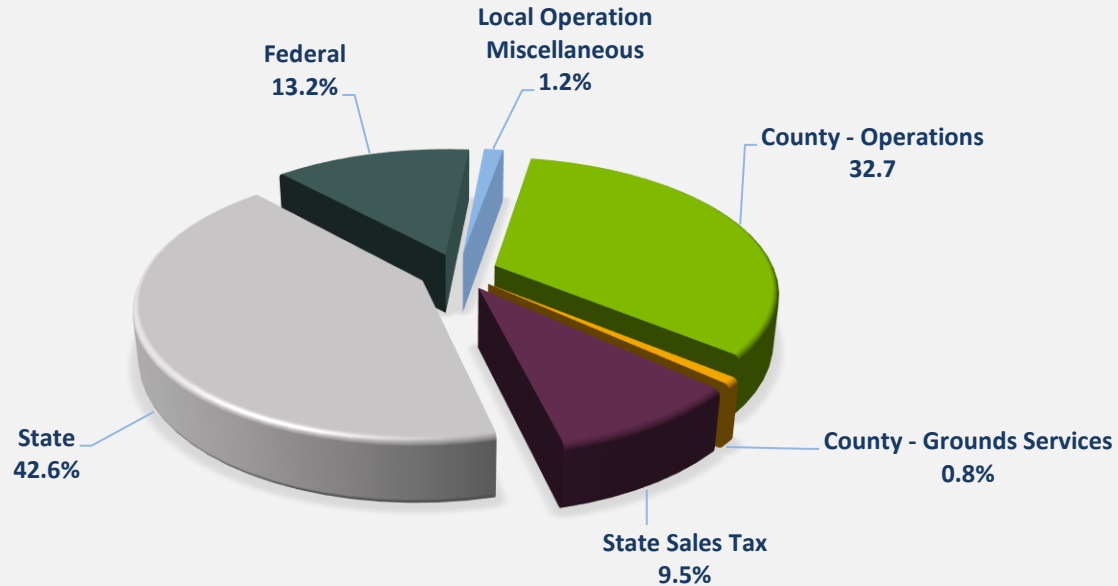
Budget Outlook

November 2023

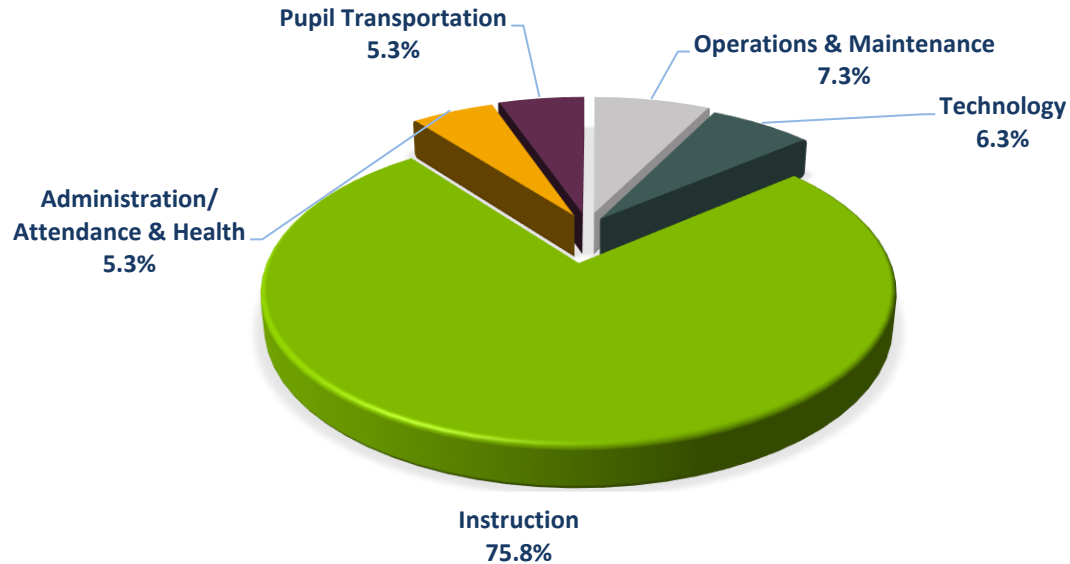
Budget Process

- Staff input
- Community budget forum
- School Board input
- Superintendent's Roundtable
- Collaborate with local government
- Superintendent and leadership team review
- **Governor's Budget released Dec 20**
- **General Assembly Session Jan 10 – Mar 9**
- Public forum on January 22
- **Superintendent's Proposed FY25 Budget February 12**
- Public hearing February 26
- **School Board approval March 25**

Operating Fund Revenue



Operating Expenses



Revenue Outlook

State

- The economy in Virginia remains steady
- Year-to-date revenues are up 12.1% over last year
- Current year revenues exceeded projections by \$288m
- State reserve balances total \$4.59b

The economy faces significant potential headwinds that suggest the possibility of a U.S. recession in calendar year 2024, including a possible federal government shutdown, persistently high interest rates, possible regional spillover of the military operations in Gaza, an economic slowdown in China, the resumption of student loan payments, and the spend down of pandemic savings.

Revenue Outlook

Local

- Local revenues remain strong

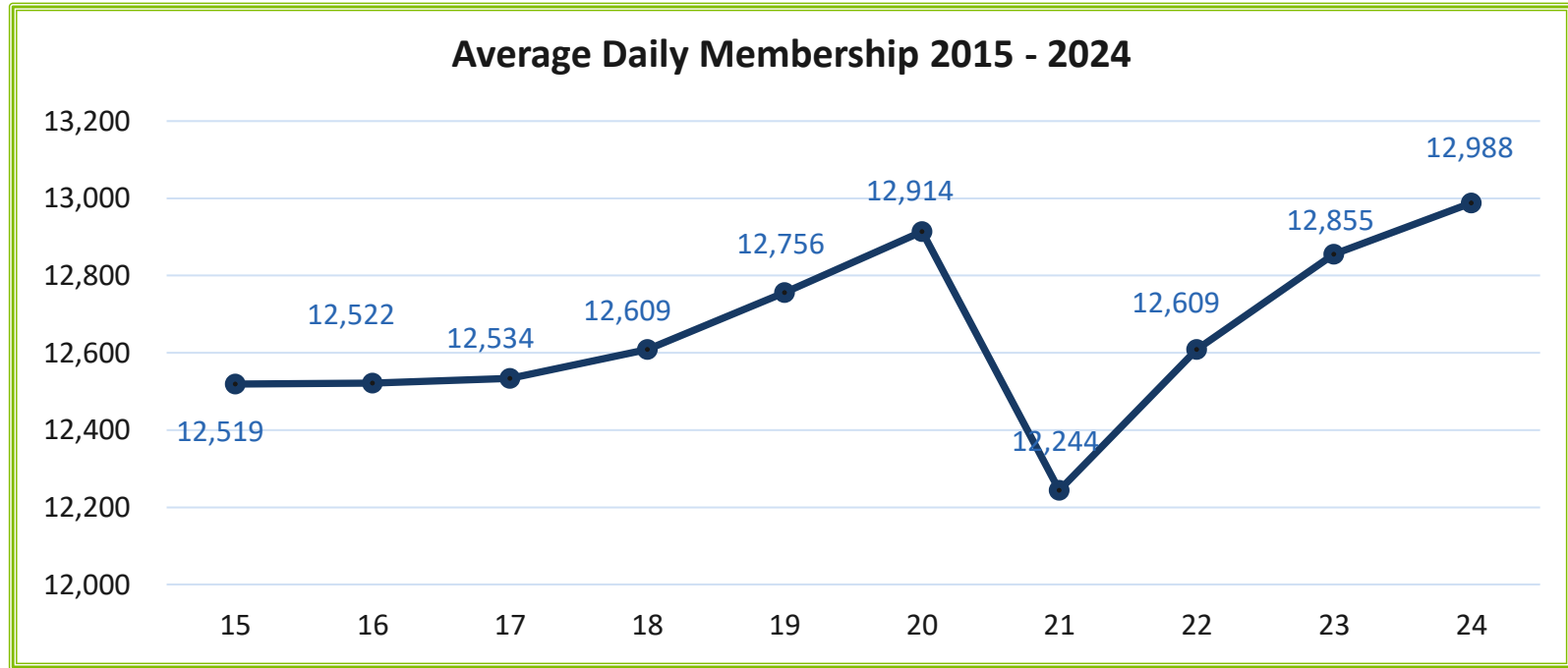
Federal

- Impact Aid funding remains strong
- ESSER stimulus funds expire Sept 2024

Budget Challenges

- Staffing shortages in specific areas – CTE, World Languages, Special Education
- Additional behavioral support resources
- Compensation
- Enrollment
- Learning Loss
- Capital project funding
- Loss of ESSER funds

Average Daily Membership



Next Steps

- Dec 20 Governor's budget is released
- Jan 8 School Board work session
- Jan 10 – Mar 9 2023 General Assembly Session
- Jan 22 Public forum on budget
- Feb 12 Superintendent presents FY25 Budget
- Feb 26 Public hearing
- Mar 11 School Board work session
- Mar 25 School Board approves FY25 Budget
- Apr 1 Submit to local government

Questions





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