

**Subject:** FY 2024 Third Quarter Budget Review

**Staff Contact:** Leigh Burden, chief financial officer, Office of the Chief Financial Officer

**Other Staff Present:** Alice Wigington, executive director, Officer of Budget Services

**Meeting Category:** March 7, 2024 – Regular Meeting

**School Board Action Required:** Information

**Summary/Background (Key Points):**

This agenda item is provided to review the current FY 2024 Budget. The FY 2024 Third Quarter Budget Review reports on activity and recommendations made since the School Board's FY 2024 Midyear Budget Review, approved on December 14, 2023.

In the School Operating Fund, funds available are increasing by \$3.2 million due to a settled class-action lawsuit against a vaping company.

Recommended FY 2024 expenditure adjustments include funding to install security scanning technology at select high schools and the reallocation of one-time funding from the summer school reserve to the Summer School subfund to support enhanced summer learning programs.

Changes to other School Board funds are detailed in the attachment. Also, attached is an update on the status of grants for FY 2024

**Recommendation:**

That the School Board approve FY 2024 Third Quarter Budget Review detailed in the agenda item.

**Attachment:**

FY 2024 Third Quarter Agenda Item

**FY 2024 Third Quarter Summary**

<b>Recurring</b>	<b>School Operating Fund</b>	<b>Amount</b>	<b>Positions</b>
	I. FY 2024 Revenue Adjustment		
N	A. Other Revenue	<u>\$3,191,584</u>	
	<b>Total Funds Available</b>	<b>\$3,191,584</b>	
	II. FY 2024 Expenditure Adjustment		
N	A. Safety and Security Screening Pilot Program	\$3,191,584	0.0
N	B. Enhanced Summer School Reserve	<u>(3,338,636)</u>	0.0
	<b>Total Expenditure Adjustment</b>	<b>(\$147,052)</b>	<b>0.0</b>
	III. FY 2024 Transfers Out		
N	A. Enhanced Summer School Transfer Out	<u>3,338,636</u>	0.0
	<b>Total Transfers Out</b>	<b>\$3,338,636</b>	<b>0.0</b>
	<b>FY 2024 Third Quarter Funds Available</b>	<b>\$0</b>	<b>0.0</b>

**I. FY 2024 Revenue Adjustments**

- A. Other Revenue - \$3.2 million

Based on actual receipts, other revenue reflects an increase of \$3.2 million due to a settled class-action lawsuit against a vaping company.

**II. FY 2024 Expenditure Adjustments**

- A. Safety and Security Screening Pilot Program - \$3.2 million, 0.0 positions

Funding of \$3.2 million is included to fund a pilot program to install security scanning technology at select high schools.

- B. Enhanced Summer School Reserve - (\$3.3 million), (0.0 positions)

As part of the FY 2023 Final Budget Review, one-time reserve funding was set aside to support enhanced summer learning programs. Funding of \$3.3 million will be reallocated from the summer school reserve to the Summer School subfund to support enhanced summer learning programs.

**III. FY 2024 Transfers Out**

- A. Enhanced Summer School Transfer Out - \$3.3 million, 0.0 positions

One-time funding of \$3.3 million will be transferred to the Summer School subfund for free enhanced summer learning programs to provide supports for student learning post-pandemic. Summer school focuses on executive functioning, acceleration of reading and mathematics foundation skills, enrichment programs at the elementary and middle school level, and course credit recovery to ensure on-time graduation at the high school level.

**IV. Other Funds Summary**

<b>School Board Funds</b>	<b>FY 2024 Revised</b>	<b>Adjustments</b>	<b>FY 2024 Third Quarter</b>
School Construction	\$605,829,194	\$143,500,000	\$749,329,194
Food and Nutrition Services	\$143,588,076	\$28,000	\$143,616,076
Adult and Community Education	\$9,252,607	\$123,531	\$9,376,138
Grants and Self-Supporting Programs	\$238,078,233	\$6,958,722	\$245,036,955
School Insurance	\$25,103,822	\$0	\$25,103,822
Health and Flexible Benefits	\$600,928,136	\$0	\$600,928,136
Educational Employees' Supplementary Retirement System (ERFC)	\$234,613,815	\$0	\$234,613,815
School Other Post-Employment Benefits (OPEB) Trust	\$18,302,500	\$0	\$18,302,500

**School Construction Fund**

The FY 2024 Third Quarter Budget Review for the School Construction Fund reflects an increase of \$143.5 million for authorized unissued bonds due to additional projects from the 2023 bond referendum. The budget for additional contractual commitments increased by \$143.5 million for renovation projects for Bren Mar Park ES, Brookfield ES, and Lees Corner ES.

**Food and Nutrition Services Fund**

The Food and Nutrition Services (FNS) Fund totals \$143.6 million. The FY 2024 Third Quarter Budget Review includes a \$28,000 increase in revenue as compared to the midyear projection due to a grant award for the No Kid Hungry Campaign. A corresponding \$28,000 increase in expenditures is reflected as a result of the additional grant award.

**Adult and Community Education Fund**

The Adult and Community Education (ACE) Fund totals \$9.4 million. The FY 2024 Third Quarter Budget Review includes a \$0.1 million increase in revenue as compared to the midyear projection due to a net increase of \$0.1 million in federal funding for the Adult Education and Family Literacy Act (AEFLA) and the Integrated English Literacy and Civics Education (IELCE) programs. A corresponding \$0.1 million increase in expenditures is reflected as a result of the additional federal grant award.

**Grants and Self-Supporting Programs Fund**

The FY 2024 Third Quarter Review includes the net impact of new and revised grant awards which results in an increase of \$7.0 million.

**Summer School Subfund:**

The FY 2024 Third Quarter Budget Review for the Summer School Subfund includes an increase of \$3.3 million in the transfer from the School Operating Fund, as compared to the midyear projection. The increase in funding supports the continued enhancement of summer school programs to address learning loss and provide enrichment opportunities for students. A corresponding \$3.3 million increase in expenditures is reflected as a result of the transfer from

the School Operating Fund. The adoption of the agenda item provides an increase in spending authority for the planning and implementation of the FY 2025 Summer School Program.

**Grants Subfund:**

New and revised grant awards result in a net increase of \$3.6 million and 5.1 positions for Title I and Title III to the Grants Subfund. Listed below are the new and revised grant awards:

<b>Grants Subfund</b>	
<b>Grant</b>	<b>Amount*</b>
<b>Federal</b>	
School-Based Mental Health Year 2	\$ 2,553,454
Stronger Connections	334,943
McKinney-Vento	53,000
ARP Early Childhood Provisionally Licensed Teacher Incentive Program	29,994
Title II, Part A	21,737
Other Grants (under \$20,000)	(9,992)
<b>State</b>	
School Security Equipment Grant	220,878
Mentor Teacher	137,782
Clinical Faculty Program	66,282
Project Graduation	37,500
State Operated Programs	(98,159)
Other Grants (under \$20,000)	20,500
<b>Other</b>	
Korean Language Grants	181,945
VFHY Tobacco Prevention	21,619
Northrop Grumman	20,000
Kaiser Permanente	20,000
Other Grants (under \$20,000)	<u>8,603</u>
<b>Total</b>	<b>\$ 3,620,086</b>
*Does not add due to rounding	

**School Insurance Fund**

There are no budget changes to this fund.

**School Health and Flexible Benefits Fund**

There are no budget changes to this fund.

**Educational Employees’ Supplementary Retirement System of Fairfax County (ERFC)**

There are no budget changes to this fund.

**School Other Post-Employment Employee Benefits (OPEB) Trust Fund**

There are no budget changes to this fund.

# APPENDIX

**SCHOOL OPERATING FUND STATEMENT**

	<b>FY 2024 Midyear Revised</b>	<b>FY 2024 Third Quarter</b>	<b>Variance</b>
<b>BEGINNING BALANCE, JULY 1:</b>	\$ 336,424,685	\$ 336,424,685	\$ -
<b>RECEIPTS:</b>			
State Revenue	\$ 954,966,595	\$ 954,966,595	\$ -
Federal Aid	115,759,486	115,759,486	-
City of Fairfax Tuition	52,273,593	52,273,593	-
Tuition, Fees, and Other	27,113,116	30,304,700	3,191,584
<b>Total Receipts</b>	<b>\$ 1,150,112,790</b>	<b>\$ 1,153,304,374</b>	<b>\$ 3,191,584</b>
<b>TRANSFERS IN:</b>			
Combined County General Fund	\$ 2,419,409,875	\$ 2,419,409,875	\$ -
County Transfer - Cable Communications	875,000	875,000	-
<b>Total Transfers In</b>	<b>\$ 2,420,284,875</b>	<b>\$ 2,420,284,875</b>	<b>\$ -</b>
<b>Total Receipts &amp; Transfers</b>	<b>\$ 3,570,397,665</b>	<b>\$ 3,573,589,249</b>	<b>\$ 3,191,584</b>
<b>Total Funds Available</b>	<b>\$ 3,906,822,350</b>	<b>\$ 3,910,013,934</b>	<b>\$ 3,191,584</b>
<b>EXPENDITURES:</b>			
School Board Flexibility Reserve	\$ 3,822,508,871	\$ 3,822,361,820	\$ (147,052)
	8,000,000	8,000,000	-
<b>Total Expenditures</b>	<b>\$ 3,830,508,871</b>	<b>\$ 3,830,361,820</b>	<b>\$ (147,052)</b>
<b>TRANSFERS OUT:</b>			
School Construction Fund	\$ 19,598,097	\$ 19,598,097	\$ -
Grants & Self-Supporting Fund	23,653,213	26,991,848	3,338,636
Food and Nutrition Services Fund	-	-	-
Adult & Community Education Fund	1,754,081	1,754,081	-
Consolidated County & School Debt Fund	3,201,871	3,201,871	-
<b>Total Transfers Out</b>	<b>\$ 48,207,262</b>	<b>\$ 51,545,897</b>	<b>\$ 3,338,636</b>
<b>Total Disbursements</b>	<b>\$ 3,878,716,133</b>	<b>\$ 3,881,907,717</b>	<b>\$ 3,191,584</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ 28,106,217</b>	<b>\$ 28,106,217</b>	<b>\$ -</b>
<b>LESS:</b>			
FY 2025 Beginning Balance	\$ 28,106,217	\$ 28,106,217	\$ -
<b>AVAILABLE ENDING BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL CONSTRUCTION FUND STATEMENT**

	<b>FY 2024 Midyear Revised</b>	<b>FY 2024 Third Quarter</b>	<b>Variance</b>
<b>BEGINNING BALANCE, JULY 1</b>	\$ 132,060,443	\$ 132,060,443	\$ -
<b>RESERVES:</b>			
Reserve For Turf Fields	\$ 815,971	\$ 815,971	\$ -
<b>Total Reserve</b>	<b>\$ 815,971</b>	<b>\$ 815,971</b>	<b>\$ -</b>
<b>RECEIPTS:</b>			
General Obligation Bonds	\$ 205,000,000	\$ 205,000,000	\$ -
State School Construction Grant	-	-	-
City of Fairfax	352,697	352,697	-
Miscellaneous Recovered Costs	8,697,506	8,697,506	-
TJHSST Tuition - Capital Costs	800,000	800,000	-
Miscellaneous Revenue	306,000	306,000	-
Turf Field Revenue	345,000	345,000	-
<b>Total Receipts</b>	<b>\$ 215,501,203</b>	<b>\$ 215,501,203</b>	<b>\$ -</b>
<b>AUTHORIZED BUT UNISSUED BONDS</b>	<b>\$ 213,166,344</b>	<b>\$ 356,666,344</b>	<b>\$ 143,500,000</b>
<b>Total Referendums</b>	<b>\$ 213,166,344</b>	<b>\$ 356,666,344</b>	<b>\$ 143,500,000</b>
<b>TRANSFERS IN:</b>			
<b>School Operating Fund</b>			
Building Maintenance	\$ 13,500,000	\$ 13,500,000	\$ -
Classroom Equipment	1,848,000	1,848,000	-
Facility Modifications	600,000	600,000	-
Turf Fields	3,650,097	3,650,097	-
<b>County General Construction and Contributions Fund</b>			
Joint BOS/SB Infrastructure Sinking Reserve	25,531,192	25,531,192	-
Other Contributions	-	-	-
<b>Total Transfers In</b>	<b>\$ 45,129,289</b>	<b>\$ 45,129,289</b>	<b>\$ -</b>
<b>Total Receipts and Transfers</b>	<b>\$ 473,796,836</b>	<b>\$ 617,296,836</b>	<b>\$ 143,500,000</b>
<b>Total Funds Available</b>	<b>\$ 606,673,250</b>	<b>\$ 750,173,250</b>	<b>\$ 143,500,000</b>
<b>EXPENDITURES AND COMMITMENTS:</b>			
Expenditures	\$ 392,662,851	\$ 392,662,851	\$ -
Additional Contractual Commitments	213,166,344	356,666,344	143,500,000
<b>Total Disbursements</b>	<b>\$ 605,829,194</b>	<b>\$ 749,329,194</b>	<b>\$ 143,500,000</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ 844,055</b>	<b>\$ 844,055</b>	<b>\$ -</b>
<b>Less:</b>			
Reserve For Turf Fields	\$ 844,055	\$ 844,055	\$ -
<b>Available Ending Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**FOOD AND NUTRITION SERVICES FUND STATEMENT**

	<b>FY 2024 Midyear <u>Revised</u></b>	<b>FY 2024 <u>Third Quarter</u></b>	<b><u>Variance</u></b>
<b>BEGINNING BALANCE, JULY 1</b>	\$ 54,681,084	\$ 54,681,084	\$ -
<b>RECEIPTS:</b>			
State Aid	\$ 1,579,843	\$ 1,579,843	\$ -
Federal Aid	45,638,936	45,638,936	-
Food Sales	41,572,190	41,572,190	-
Other Revenue	116,023	144,023	28,000
<b>Total Receipts</b>	<b>\$ 88,906,992</b>	<b>\$ 88,934,992</b>	<b>\$ 28,000</b>
<b>TRANSFERS IN:</b>			
School Operating Fund	\$ -	\$ -	\$ -
<b>Total Transfers In</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Receipts and Transfers</b>	<b>\$ 88,906,992</b>	<b>\$ 88,934,992</b>	<b>\$ 28,000</b>
<b>Total Funds Available</b>	<b>\$ 143,588,076</b>	<b>\$ 143,616,076</b>	<b>\$ 28,000</b>
<b>EXPENDITURES:</b>			
Expenditures	\$ 92,728,800	\$ 92,756,800	\$ 28,000
Food and Nutrition Services General Reserve	50,859,276	50,859,276	-
<b>Total Disbursements</b>	<b>\$ 143,588,076</b>	<b>\$ 143,616,076</b>	<b>\$ 28,000</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**ADULT & COMMUNITY EDUCATION FUND STATEMENT**

	<b>FY 2024 Midyear Revised</b>	<b>FY 2024 Third Quarter</b>	<b>Variance</b>
<b>BEGINNING BALANCE, JULY 1</b>	\$ (351,406)	\$ (351,406)	\$ -
<b>RECEIPTS:</b>			
State Aid	\$ 1,144,465	\$ 1,144,465	\$ -
Federal Aid	2,227,980	2,351,512	123,531
Tuition and Fees	4,464,275	4,464,275	-
Other	13,210	13,210	-
<b>Total Receipts</b>	<b>\$ 7,849,931</b>	<b>\$ 7,973,462</b>	<b>\$ 123,531</b>
<b>TRANSFERS IN:</b>			
School Operating Fund	\$ 1,754,081	\$ 1,754,081	\$ -
<b>Total Transfers In</b>	<b>\$ 1,754,081</b>	<b>\$ 1,754,081</b>	<b>\$ -</b>
<b>Total Receipts and Transfers</b>	<b>\$ 9,604,012</b>	<b>\$ 9,727,544</b>	<b>\$ 123,531</b>
<b>Total Funds Available</b>	<b>\$ 9,252,607</b>	<b>\$ 9,376,138</b>	<b>\$ 123,531</b>
<b>EXPENDITURES:</b>	<b>\$ 9,252,607</b>	<b>\$ 9,376,138</b>	<b>\$ 123,531</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**GRANTS & SELF-SUPPORTING PROGRAMS FUND STATEMENT**

	<b>FY 2024 Midyear Revised</b>	<b>FY 2024 Third Quarter</b>	<b>Variance</b>
<b>BEGINNING BALANCE, JULY 1</b>			
Grants	\$ 32,022,747	\$ 32,022,747	\$ -
Summer School	21,992,993	21,992,993	-
<b>Total Beginning Balance</b>	<b>\$ 54,015,739</b>	<b>\$ 54,015,739</b>	<b>\$ -</b>
<b>RECEIPTS:</b>			
<b>Grants</b>			
State Aid	\$ 55,430,676	\$ 55,815,459	\$ 384,783
Federal Aid	91,663,869	94,647,005	2,983,136
Industry, Foundation, Other	760,476	1,012,644	252,167
Unallocated Grants	6,000,000	6,000,000	-
<b>Summer School</b>			
State Aid	1,952,198	1,952,198	-
Tuition	2,437,354	2,437,354	-
Industry, Foundation, Other	10,000	10,000	-
<b>Total Receipts</b>	<b>\$ 158,254,573</b>	<b>\$ 161,874,660</b>	<b>\$ 3,620,086</b>
<b>TRANSFERS IN:</b>			
School Operating Fund (Grants)	\$ 15,896,815	\$ 15,896,815	\$ -
School Operating Fund (Summer School)	7,756,398	11,095,034	3,338,636
Cable Communications Fund (Grants)	2,154,707	2,154,707	-
<b>Total Transfers In</b>	<b>\$ 25,807,920</b>	<b>\$ 29,146,555</b>	<b>\$ 3,338,636</b>
<b>Total Funds Available</b>	<b>\$ 238,078,233</b>	<b>\$ 245,036,955</b>	<b>\$ 6,958,722</b>
<b>EXPENDITURES:</b>			
Grants	\$ 197,929,290	\$ 201,549,376	\$ 3,620,086
Unallocated Grants	6,000,000	6,000,000	-
Summer School	31,216,756	34,555,391	3,338,636
<b>Total Expenditures</b>	<b>\$ 235,146,046</b>	<b>\$ 242,104,768</b>	<b>\$ 6,958,722</b>
<b>RESERVES:</b>			
Summer School Reserve	\$ 2,932,187	\$ 2,932,187	\$ -
<b>Total Reserves</b>	<b>\$ 2,932,187</b>	<b>\$ 2,932,187</b>	<b>\$ -</b>
<b>Total Disbursements</b>	<b>\$ 238,078,233</b>	<b>\$ 245,036,955</b>	<b>\$ 6,958,722</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL INSURANCE FUND STATEMENT**

	<b>FY 2024</b>	<b>FY 2024</b>	<b>Variance</b>
	<b>Midyear</b>	<b>Third Quarter</b>	
	<b>Revised</b>		
Workers' Compensation Accrued Liability	\$ 42,713,595	\$ 42,713,595	\$ -
Other Insurance Accrued Liability	11,484,140	11,484,140	-
Allocated Reserves	5,757,483	5,757,483	-
<b>BEGINNING BALANCE, JULY 1</b>	<b>\$ 59,955,218</b>	<b>\$ 59,955,218</b>	<b>\$ -</b>
<b>RECEIPTS:</b>			
<b>Workers' Compensation</b>			
School Operating Fund	\$ 10,738,928	\$ 10,738,928	\$ -
School Food & Nutrition Services Fund	324,284	324,284	-
<b>Other Insurance</b>			
School Operating Fund	8,283,127	8,283,127	-
Insurance Proceeds/ Rebates	-	-	-
<b>Total Receipts</b>	<b>\$ 19,346,339</b>	<b>\$ 19,346,339</b>	<b>\$ -</b>
<b>Total Funds Available</b>	<b>\$ 79,301,557</b>	<b>\$ 79,301,557</b>	<b>\$ -</b>
<b>EXPENDITURES:</b>			
Workers' Compensation Administration	\$ 922,109	\$ 922,109	\$ -
Workers' Compensation Claims Paid	10,225,000	10,225,000	-
Workers' Compensation Claims Management	1,250,000	1,250,000	-
Other Insurance	9,314,281	9,314,281	-
General Reserves	3,392,433	3,392,433	-
<b>Total Expenditures</b>	<b>\$ 25,103,822</b>	<b>\$ 25,103,822</b>	<b>\$ -</b>
Net change in accrued liabilities-Workers' Comp	\$ -	\$ -	\$ -
Net change in accrued liabilities-Other Insurance	-	-	-
<b>Net Change in Accrued Liability</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ 54,197,735</b>	<b>\$ 54,197,735</b>	<b>\$ -</b>
<b>Less:</b>			
Outstanding Encumbered Obligations	\$ -	\$ -	\$ -
<b>Available Ending Balance</b>	<b>\$ 54,197,735</b>	<b>\$ 54,197,735</b>	<b>\$ -</b>
<b>Restricted Reserves</b>			
Workers' Compensation Accrued Liability	\$ 42,713,595	\$ 42,713,595	\$ -
Other Insurance Accrued Liability	11,484,140	11,484,140	-
Allocated Reserves	-	-	-
<b>Total Reserves</b>	<b>\$ 54,197,735</b>	<b>\$ 54,197,735</b>	<b>\$ -</b>

**SCHOOL HEALTH AND FLEXIBLE BENEFITS FUND STATEMENT**

	<b>FY 2024 Midyear Revised</b>	<b>FY 2024 Third Quarter</b>	<b>Variance</b>
<b>BEGINNING BALANCE, JULY 1</b>	\$ 62,662,347	\$ 62,662,347	\$ -
<b>RECEIPTS:</b>			
Employer Contributions	\$ 312,047,273	\$ 312,047,273	\$ -
Employee Contributions	88,448,357	88,448,357	-
Retiree/Other Contributions	69,593,670	69,593,670	-
Interest Income	-	-	-
Rebates and Subsidies	56,079,047	56,079,047	-
<b>Subtotal</b>	<b>\$ 526,168,347</b>	<b>\$ 526,168,347</b>	<b>\$ -</b>
Flexible Accounts Withholdings	\$ 12,097,442	\$ 12,097,442	\$ -
<b>Total Receipts</b>	<b>\$ 538,265,789</b>	<b>\$ 538,265,789</b>	<b>\$ -</b>
<b>Total Funds Available</b>	<b>\$ 600,928,136</b>	<b>\$ 600,928,136</b>	<b>\$ -</b>
<b>EXPENDITURES/PAYMENTS:</b>			
Health Benefits Paid	\$ 414,585,223	\$ 414,585,223	\$ -
Premiums Paid	85,034,631	85,034,631	-
Claims Incurred but not Reported (IBNR)	29,184,987	29,184,987	-
IBNR Prior Year Credit	(28,622,000)	(28,622,000)	-
Health Administrative Expenses	13,136,420	13,136,420	-
<b>Subtotal</b>	<b>\$ 513,319,261</b>	<b>\$ 513,319,261</b>	<b>\$ -</b>
Flexible Accounts Reimbursement	\$ 12,097,442	\$ 12,097,442	\$ -
FSA Administrative Expenses	215,159	215,159	-
<b>Subtotal</b>	<b>\$ 12,312,600</b>	<b>\$ 12,312,600</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 525,631,862</b>	<b>\$ 525,631,862</b>	<b>\$ -</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ 75,296,275</b>	<b>\$ 75,296,275</b>	<b>\$ -</b>
<b>Less:</b>			
Outstanding Encumbered Obligations	\$ -	\$ -	\$ -
Premium Stabilization Reserve	75,296,275	75,296,275	-
<b>Available Ending Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**EDUCATIONAL EMPLOYEES' SUPPLEMENTARY  
RETIREMENT SYSTEM OF FAIRFAX COUNTY FUND STATEMENT**

	<b>FY 2024 Midyear <u>Revised</u></b>	<b>FY 2024 <u>Third Quarter</u></b>	<b><u>Variance</u></b>
<b>BEGINNING BALANCE, JULY 1</b>	<b>\$ 3,076,899,281</b>	<b>\$ 3,076,899,281</b>	<b>\$ -</b>
<b>RECEIPTS:</b>			
Contributions	\$ 178,256,076	\$ 178,256,076	\$ -
Investment Income	281,200,000	281,200,000	-
<b>Total Receipts</b>	<b>\$ 459,456,076</b>	<b>\$ 459,456,076</b>	<b>\$ -</b>
<b>Total Funds Available</b>	<b>\$ 3,536,355,357</b>	<b>\$ 3,536,355,357</b>	<b>\$ -</b>
<b>EXPENDITURES</b>	<b>\$ 234,613,815</b>	<b>\$ 234,613,815</b>	<b>\$ -</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ 3,301,741,542</b>	<b>\$ 3,301,741,542</b>	<b>\$ -</b>
<b>Less:</b>			
Outstanding Encumbered Obligations	\$ -	\$ -	\$ -
<b>AVAILABLE ENDING BALANCE</b>	<b>\$ 3,301,741,542</b>	<b>\$ 3,301,741,542</b>	<b>\$ -</b>

**SCHOOL OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND STATEMENT**

	<b>FY 2024 Midyear Revised</b>	<b>FY 2024 Third Quarter</b>	<b>Variance</b>
<b>BEGINNING BALANCE, JULY 1</b>	<b>\$ 213,447,919</b>	<b>\$ 213,447,919</b>	<b>\$ -</b>
<b>REVENUE:</b>			
Employer Contributions	\$ 23,177,000	\$ 23,177,000	\$ -
Net Investment Income	5,000,000	5,000,000	-
<b>Total Revenue</b>	<b>\$ 28,177,000</b>	<b>\$ 28,177,000</b>	<b>\$ -</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 241,624,919</b>	<b>\$ 241,624,919</b>	<b>\$ -</b>
<b>EXPENDITURES:</b>			
Benefits Paid	\$ 18,177,000	\$ 18,177,000	\$ -
Administrative Expenses	125,500	125,500	-
<b>Total Expenditures</b>	<b>\$ 18,302,500</b>	<b>\$ 18,302,500</b>	<b>\$ -</b>
<b>ENDING BALANCE, JUNE 30</b>	<b>\$ 223,322,419</b>	<b>\$ 223,322,419</b>	<b>\$ -</b>

**SUPPLEMENTAL APPROPRIATION RESOLUTION  
FY 2024**

**BE IT RESOLVED** that the Fairfax County School Board requests the County Board of Supervisors to amend the FY 2024 Appropriation Resolution for the following School Board funds:

**Appropriate to:**

**County Schools**

<u>Fund</u>	<u>Fund Name</u>	<u>From</u>	<u>To</u>	<u>Change</u>
S10000	Public Schools Operating Operating Expenditures	\$3,807,799,480	\$3,830,361,820	\$22,562,340
S31000	School Construction Operating Expenditures	\$527,746,069	\$749,329,194	\$221,583,125
S40000	School Food & Nutrition Services Operating Expenditures	\$142,578,858	\$143,616,076	\$1,037,217
S43000	School Adult & Community Education Operating Expenditures	\$9,246,181	\$9,376,138	\$129,957
S50000	School Grants & Self-Supporting Operating Expenditures	\$197,418,829	\$245,036,955	\$47,618,126
S60000	Public Schools Insurance Fund Operating Expenditures	\$25,056,462	\$25,103,822	\$47,360
S62000	School Health and Flexible Benefits Trust Fund Operating Expenditures	\$576,736,579	\$600,928,136	\$24,191,557
S71000	School Educational Employees' Supplementary Retirement Trust Fund Operating Expenditures	\$240,807,121	\$234,613,815	(\$6,193,306)
S71100	School Other Post-Employment Benefits Trust Fund Operating Expenditures	\$18,302,500	\$18,302,500	\$0

**I certify the above is a true and correct copy of a resolution adopted by the School Board of Fairfax County, Virginia, as part of the FY 2024 Third Quarter Budget Review, at a regular meeting held on March 7, 2024, at Luther Jackson Middle School, Falls Church, Virginia.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Christina Setlow, Clerk  
County School Board of  
Fairfax County, Virginia

**FISCAL PLANNING RESOLUTION  
FY 2024**

**BE IT RESOLVED** that the Fairfax County School Board requests the County Board of Supervisors to amend the FY 2024 Fiscal Planning Resolution for the following School Board funds:

<u>Fund</u>	<u>Fund Name</u>	<u>Fund</u>	<u>Transfer To</u>	<u>From</u>	<u>To</u>	<u>Change</u>
S10000	Public Schools Operating					
		S31000	School Construction	\$19,598,097	\$19,598,097	\$0
		S43000	School Adult & Community Education	\$1,754,081	\$1,754,081	\$0
		S50000	School Grants & Self-Supporting	\$25,807,920	\$26,991,848	\$1,183,928
		C20000	Consolidated Debt Service	\$3,201,871	\$3,201,871	\$0

I certify the above is a true and correct copy of a resolution adopted by the School Board of Fairfax County, Virginia, as part of the FY 2024 Third Quarter Budget Review, at a regular meeting held on March 7, 2024, at Luther Jackson Middle School, Falls Church, Virginia.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Christina Setlow, Clerk  
County School Board of  
Fairfax County, Virginia



**Grants Development Section  
Office of Budget Services**

**Quarterly Report - FY 2024**

**Date: January 31, 2024**

**Update for FY 2024 Grants**

This report provides the status of competitive grants for FY 2024:

- Competitive grants submitted: \$41.4 million (40 grants)
- Competitive grants awarded: \$21.2 million (31 grants)
- Competitive grants denied: \$19.7 million (3 grants)
- Competitive grants pending: \$0.4 million (6 grants)

This report provides the status of competitive grants awarded in collaboration with Educate Fairfax (formerly known as the Foundation for Fairfax County Public Schools):

- Competitive grants submitted: \$0.0 million (1 grant)
- Competitive grants awarded: \$0.0 million (0 grants)
- Competitive grants denied: \$0.0 million (1 grant)
- Competitive grants pending: \$0.0 million (0 grants)

The status of FY 2024 entitlement grants is as follows:

- Entitlement grants submitted: \$77.0 million (7 grants)
- Entitlement grants awarded: \$42.7 million (6 grants)
- Entitlement grants pending: \$35.8 million (1 grant)

The status of FY 2024 federal pandemic relief stimulus funding is as follows:

- Federal stimulus grants submitted: \$0.0 million (1 grant)
- Federal stimulus grants awarded: \$0.0 million (1 grant)
- Federal stimulus grants pending: \$0.0 million (0 grants)

*Total entitlement and competitive grants submitted does not equal the total grants awarded as the amount that is awarded differed from the amount requested.*