

2023-24 Budget Update from ACBO Board Meeting

- Property taxes are lower than anticipated
- Growth amount included in 23-24 budget has been fully allocated
 - Statewide FTES is higher than anticipated
- State deficit is anticipated to increase from 2.29% at Advance (July 2023) to 3.5% at P1 (will receive late February, 2024)
 - Included in the current budget 2% deficit = \$2.8 million
 - Projected 3.5% deficit = \$5.0 million
- State is looking at pulling back unspent funds from districts and State funds such as COVID-19 Block Grants, PT Faculty Health Benefits, and other programs with large unspent amount