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# **FY 2024 Budget Update Recap of General Assembly Special Session - 9/14/2023 for Education**

School Board Meeting  
Thursday, November 2, 2023



# Highlights from Special Session

- Adopted a budget that amends fiscal year 2024 on September 14, 2023.
- Included an additional 2% compensation supplement effective January 1, 2024.
- Prioritized student learning loss, literacy, and attendance recovery.



# VDOE Calculation Template

- Released calc tool with detail information on October 13, 2023.
- Included additional funding:
  - Compensation Supplement – \$217,277
  - ALL In – \$946,637

# 2% Raise

- Cost for a full year of teachers and staff salaries and benefits is \$1,275,605.
- Implement the cost effective for January 1st is \$637,803.
- FY24 Cost will be paid from State Compensation Supplement increase of \$217,277 and ESSER III funding of \$420,526.
- Full year cost will be loaded into FY 2025 budget development before any percentage raise for FY 2025 budget.

# ALL In Funding

- Receive funding over fiscal year 2024
- Areas funded
  - Tutoring – 70%
  - Attendance – 10%
  - Literacy – 20%
- Agenda Item 9.1 provides ALL In plan information

# Action Item: Dec 7th School Board Meeting

- Amend FY 24 Budget for additional revenue and expenditure of:
  - Compensation Supplement – \$217,277
  - ALL In – \$946,637
- Authorize 2% raise for teachers and staff effective January 1, 2024 – \$637,803



Questions?