



***Lake County Area Vocational System - EFE 080***

**2023-2024 Fiscal Year  
Budget**

**August 10, 2023**

**Prepared by**

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**2023 - 2024 Budget**  
**August 10, 2023**

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**Lake County Area Vocational System**  
**2023 – 2024 Budget**

**Assumptions**

**System Fund**

**Revenues**

- Each grant per fiscal year is listed as a separate revenue line
- No rollover revenue from FY23 for the FY24 Budget
- Projecting to receive 100% of FY24 Perkins and FY24 CTEI funds during FY24
- An increase of 14.55% in revenue due to an increase of FY24 CTEI and Perkins allocations

**Expenditures**

- Each grant per fiscal year is listed as a separate expense line
- Rollover FY23 expenditures were rolled into FY24
- FY24 CTEI expenditures include only reimbursement payments to all sub grantees
- FY24 Perkins includes reimbursement payments and regional activity expenses
- Projecting to expend 100% of FY24 Perkins and FY24 CTEI funds during FY24
- An increase of 23.03% in expenses due to an increase of FY24 CTEI and Perkins and FY23 rollover expenses

Lake County Area Vocational System  
2023 - 2024 Budget

Summary of all Funds - Budget Comparison

REVENUES		2022-2023	2023-2024	Dollar	%
	<u>FUND</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>Difference</u>	<u>Difference</u>
	99-EDUCATION	\$ 3,036,456	\$ 3,478,345		
	TOTAL ALL FUNDS	\$ 3,036,456	\$ 3,478,345	\$ 441,889	14.55%

EXPENDITURES		2022-2023	2023-2024	Dollar	%
	<u>FUND</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>Difference</u>	<u>Difference</u>
	10-EDUCATION	\$ 3,105,343	\$ 3,820,566		
	TOTAL ALL FUNDS	\$ 3,105,343	\$ 3,820,566	\$ 715,223	23.03%

**Lake County Area Vocational System**  
**2023 - 2024 Budget**

**Summary of Ending Cash Balances for FY23**

**JULY 1, 2022 - JUNE 30, 2023 Ending Cash Balances**

	Beginning	As of 06/30/2023	As of 06/30/2023	Ending Cash
<u>FUND</u>	Cash Balance 7/1/2022	FY 2023 Revenues	FY 2023 Expenditures	Balance 6/30/2023
90 System EFE Fund	220,701	3,119,469	2,762,022	578,148
TOTAL	220,701	3,119,469	2,762,022	578,148

**Summary of Projected Cash Balances for FY24**

**JULY 1, 2023 - JUNE 30, 2024 Budget Projected Ending Cash Balances**

	Beginning Cash Balance As of 03/31/2023	FY 2024 Projected Revenues	FY 2024 Projected Expenditures	Projected Balance 6/30/2024
<u>FUND</u>				
90 System EFE Fund	\$ 578,148	\$ 3,478,345	\$ 3,820,566	\$ 235,927
TOTAL	\$ 578,148	\$ 3,478,345	\$ 3,820,566	\$ 235,927

**Lake County Area Vocational System**  
2023 - 2024 Tentative Budget

**System Fund 90**

**Revenue Summary**

	Function Acct.	Budget	Budget	Dollar	%
Description		2023	2024	Difference	Difference
FY22 CTEI	1300				
FY23 CTEI	1300	\$ 1,975,682			
FY24 CTEI	1300		\$ 2,268,864		
FY22 Perkins	1910				
FY23 Perkins	1910	\$ 1,060,774			
FY24 Perkins	1910		\$ 1,209,481		
<b>TOTAL REVENUES</b>		\$ 3,036,456	\$ 3,478,345	\$ 441,889	14.55%

**Expense Summary**

	Budget	Budget	Dollar	%
Description	2023	2024	Difference	Difference
FY22 CTEI	\$ 24,002			
FY23 CTEI	\$ 1,975,682	\$ 75,383		
FY24 CTEI		\$ 2,268,864		
FY22 Perkins	\$ 44,885			
FY23 Perkins	\$ 1,060,774	\$ 266,838		
FY24 Perkins		\$ 1,209,481		
<b>TOTAL EXPENSES</b>	\$ 3,105,343	\$ 3,820,566	\$ 715,223	23.03%